

Dated 14 October 2015

AL NOOR HOSPITALS GROUP PLC
and
MEDICLINIC INTERNATIONAL LIMITED

BID CONDUCT AGREEMENT

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This Agreement is made on 14 October 2015 **between:**

- (1) **AL NOOR HOSPITALS GROUP PLC** a company incorporated in England and Wales whose registered office is at 1st Floor, 40 Dukes Place, London EC3A 7NH ("**Al Noor**"); and
- (2) **MEDICLINIC INTERNATIONAL LIMITED** a company incorporated in South Africa whose registered office is at Mediclinic Offices, Strand Road, Stellenbosch, 7600, South Africa ("**Mediclinic**"),

(Al Noor and Mediclinic are collectively referred to as the "**parties**" and "**party**" shall mean either of them as the context requires).

Whereas:

- (A) Mediclinic and Al Noor intend to announce a proposed transaction (the "**Combination**") pursuant to which, among other things, (1) Al Noor will offer to acquire all of the shares in Mediclinic by way of a scheme of arrangement pursuant to section 114 of the South African Companies Act 71 of 2008, under the terms of which Mediclinic shareholders will receive 0.62500 new Al Noor Shares for every Mediclinic Share (the "**Mediclinic Scheme**"); (2) subject to the Mediclinic Scheme becoming unconditional in all respects, the Mediclinic Group may, in accordance with the Implementation Steps Plan, transfer to the Al Noor Group the shares in certain subsidiaries conducting its operations outside South Africa and Namibia (the "**Offshore Assets Transfer**"); (3) all existing Al Noor shareholders at the Al Noor Record Date will receive a special dividend of £3.28 per Al Noor Share, conditional on the Mediclinic Scheme becoming effective and operative (the "**Special Dividend**"); and (4) all existing Al Noor shareholders will be provided with an opportunity to tender their shares to Al Noor for cancellation, for a cash payment of £8.32 per Al Noor share, conditional on the Mediclinic Scheme becoming effective and operative and subject to a scale-back arrangement to the extent that more than 74,069,109 Al Noor Shares are tendered (the "**Tender Offer**").
- (B) The parties are entering into this Agreement to set out certain rights, obligations and mutual commitments of Mediclinic and Al Noor to implement the Combination (including the Special Dividend and the Tender Offer).

It is agreed as follows:

1 Interpretation

In this Agreement, unless the context otherwise requires:

1.1 Definitions:

"**Agreement**" means this bid conduct agreement;

"**Anti-Trust Conditions**" means the conditions set out in paragraph 2 of Part A of Appendix III to the Firm Intention Announcement

"**Al Noor Change of Recommendation**" has the meaning given in Clause 4;

"**Al Noor Circular**" means the circular to be dispatched to Al Noor Shareholders in connection with the Combination and containing a notice to convene the Al Noor General Meeting, and including the form of proxy for use in respect of the Al Noor General Meeting and any forms of election for use in respect of the Tender Offer;

“AI Noor Directors” means the directors of AI Noor (but shall not include any person who becomes or who is proposed to become a director of AI Noor on completion of the Combination);

“AI Noor General Meeting” means the general meeting of AI Noor Shareholders at which the AI Noor Resolutions will be proposed;

“AI Noor Group” means AI Noor and its subsidiary undertakings;

“AI Noor Inducement Fee” shall have the meaning given in Schedule 2;

“AI Noor Record Date” means the record date by reference to which the entitlement of AI Noor Shareholders to receive the Special Dividend and to participate in the Tender Offer will be determined, which shall be a date as shortly as practicable before the expected Effective Date and, to the extent practicable, the same as the record date for determining the entitlement of Mediclinic Shareholders to participate in the Mediclinic Scheme;

“AI Noor Reductions” means the proposed reductions of capital of AI Noor under Section 641 of the UK Companies Act in connection with the Combination, being (i) the proposed reduction of AI Noor’s existing share premium account to create sufficient distributable reserves to enable AI Noor to pay the Special Dividend (the **“First Reduction of Capital”**); and (ii) the proposed cancellation of AI Noor Shares pursuant to the Tender Offer, the reduction of AI Noor’s share premium account to effect the Tender Offer, and the further reduction of AI Noor’s share premium account to \$1 billion to create distributable reserves (the **“Second Reduction of Capital”**);

“AI Noor Remuneration Resolutions” has the meaning given in Clause 5.11;

“AI Noor Resolutions” means the resolutions to be proposed to AI Noor Shareholders for the purposes of approving:

- (i) the acquisition of Mediclinic pursuant to the Mediclinic Scheme for the purpose of Chapter 10 of the UK Listing Rules;
- (ii) the issue and allotment of the new AI Noor Shares to be issued pursuant to the Mediclinic Scheme and to the Remgro Subscriber pursuant to the Remgro Subscription;
- (iii) to the extent required, the disapplication of any pre-emption rights with respect to the allotments referred to in (ii) above;
- (iv) the AI Noor Reductions;
- (v) (if required by the UK Takeover Panel) the Combination, this Agreement and any related arrangement (including the Special Dividend and the Tender Offer) for the purposes of Rule 21 of the UK Takeover Code;
- (vi) the change of AI Noor’s name to “Mediclinic International plc”;
- (vii) certain changes to AI Noor’s articles of association to make provision for a South African branch register and AI Noor’s secondary listing on the JSE;
- (viii) the waiver of an obligation on the part of Remgro to make an offer for AI Noor under Rule 9 of the UK Takeover Code (as contemplated by Note 1 of the Notes on Dispensations from Rule 9) (the **“Whitewash Resolution”**);

- (ix) the renewal of Al Noor's existing authorities under sections 551 and 571 of the UK Companies Act so as to be appropriate for Al Noor as the holding company of the Enlarged Group; and
- (x) such other matters as may be agreed between Mediclinic and Al Noor as being necessary or desirable in connection with the Combination (including the Special Dividend and Tender Offer),

but excluding the Al Noor Remuneration Resolutions;

"Al Noor SA Prospectus" means the prospectus proposed to be published by Al Noor in terms of section 99 of the SA Companies Act in connection with the Mediclinic Scheme;

"Al Noor Shareholders" means the holders of Al Noor Shares;

"Al Noor Shares" means the ordinary shares in the capital of Al Noor;

"Business Day" means any day which is not a Saturday, Sunday or bank or public holiday in England or South Africa;

"CIPC" means the South Africa Companies and Intellectual Property Commission, established in terms of section 185 of the SA Companies Act;

"Combination" has the meaning given in the Recitals to this Agreement;

"Competition Authorities" has the meaning given in Clause 6.1;

"Effective Date" means the date on which the Mediclinic Scheme is to be made effective and operative in accordance with its terms, which shall be such date as the parties may agree and as may be permitted under the corporate action timetables prescribed by the Listing Rules, by the LSE or by the JSE Listing Requirements (or, failing agreement, as may be determined by Mediclinic acting reasonably);

"Enlarged Group" means the Al Noor Group as enlarged to include Mediclinic and its subsidiary undertakings following implementation of the Combination;

"Enlarged Group Prospectus" means the prospectus required to be published by Al Noor in connection with the Combination, and any reference in this Agreement to the "Enlarged Group Prospectus" shall be construed also as a reference to any supplementary prospectus published (or required to be published) by Al Noor in connection with Combination;

"Firm Intention Announcement" means the joint announcement to be issued by Al Noor and Mediclinic in terms of Regulation 101 of the SA Takeover Regulations setting out, amongst other things Al Noor's firm intention to proceed with the Combination set out in Schedule 5;

"First Reduction of Capital" has the meaning given in the definition of "Al Noor Reductions";

"Group" means, in relation to any person, its subsidiaries, subsidiary undertakings and holding companies and the subsidiaries and subsidiary undertakings of any such holding company (but, in relation to Mediclinic and for the avoidance of doubt, does not include any of the Mpilo trusts that are consolidated into Mediclinic's consolidated financial statements);

"Inducement Fee" shall have the meaning given in Schedule 2;

“Implementation Steps Plan” means the steps plan in relation to the implementation of the Combination in the agreed form set out in Schedule 4;

“JSE” means the JSE Limited, registration number 2005/022939/06, a public company incorporated in accordance with the laws of South Africa and licensed as an exchange under the South African Financial Markets Act, 19 of 2012;

“JSE Admission Documents” means any and all listing particulars, announcements and other documents required by the JSE Listings Requirements or otherwise by the JSE (or customarily prepared) in connection with the secondary listing of the Enlarged Group on the Main Board of the JSE;

“JSE Listings Requirements” means the Listings Requirements of the JSE;

“London Stock Exchange” means the London Stock Exchange plc;

“Long Stop Date” means the date that is six months after the date of this Agreement (or such later date as the parties may agree in writing), provided that if (i) any person entitled to give a notice under section 164(3) of the SA Companies Act has given such notice within the period allowed therefor; and (ii) that person is able to satisfy the requirements of section 164(5) of the SA Companies Act; and (iii) the date on which the resolution of Mediclinic Shareholders to approve the Mediclinic Scheme or (if applicable) the Offshore Assets Transfer. is actually passed is fewer than 30 “business days” (within the meaning of the SA Companies Act) before the Long Stop Date, the Long Stop Date shall be deferred by such additional number of days as may be required to ensure that it falls on the 31st “business day” (within the meaning of the SA Companies Act) after the date on which such resolution was actually passed;

“Mediclinic Change of Recommendation” has the meaning given in Clause 3.1;

“Mediclinic Facility Agreement” means the credit facility agreement between, among others, Mediclinic and FirstRand Bank Limited (acting through its Rand Merchant Bank division) as agent dated on or about the date of this Agreement;

“Mediclinic Group” means Mediclinic and its subsidiary undertakings;

“Mediclinic Independent Directors” or **“Mediclinic Independent Board”** the independent board of directors of Mediclinic constituted as such from time to time as required by the SA Companies Act and the SA Takeover Regulations for the purposes of the Mediclinic Scheme and the Offshore Assets Transfer (and which, as at the date of this Agreement, comprises Mr D K Smith (Chairman), Mr T D Petersen, Prof R E Leu, Ms N Mandela, Mr A A Raath and Mr JA Grieve);

“Mediclinic Ordinary Shares” means the ordinary shares in the capital of Mediclinic;

“Mediclinic Recommendation” means the unanimous and unqualified recommendation by the Mediclinic Independent Board that Mediclinic Shareholders vote in favour of the Mediclinic Resolutions, in the terms set out in the Firm Intention Announcement;

“Mediclinic Resolutions” means the resolutions to be proposed to Mediclinic Shareholders for the purpose of approving:

- (i) the Offshore Assets Transfer;
- (ii) the Mediclinic Scheme;

- (iii) any financial assistance given by Mediclinic or its subsidiary undertakings in connection with the Combination (including the Special Dividend and/or Tender Offer);
- (iv) to the extent required by applicable law or regulation or the JSE Listings Requirements, any matter contemplated in the Implementation Steps Plan; and
- (v) such other matters as may be agreed between Mediclinic and Al Noor as being necessary or desirable in connection with the Combination (including the Special Dividend and Tender Offer);

“Mediclinic Scheme” has the meaning given in the Recitals to this Agreement;

“Mediclinic Scheme Circular” means the circular to be posted to Mediclinic Shareholders in relation to the Mediclinic Scheme and the Offshore Assets Transfer, and including the form of proxy for use in respect of the Mediclinic Scheme Meeting and any form of election in respect of the Mediclinic Scheme;

“Mediclinic Scheme Meeting” means the general meeting of Mediclinic Shareholders at which the Mediclinic Resolutions will be proposed;

“Mediclinic Shareholders” means the holders of Mediclinic Shares;

“Mediclinic Shares” means the ordinary shares in the capital of Mediclinic;

“Offshore Assets Transfer” has the meaning given in the Recitals to this Agreement;

“Public Documents” means the Mediclinic Scheme Circular, the Al Noor Circular, the Enlarged Group Prospectus, the Al Noor SA Prospectus and the JSE Admission Documents;

“Regulatory Authority” means any court or competition, anti-trust, national, supranational or supervisory body or other government, governmental, trade or regulatory agency or body, in each case in any jurisdiction and including, without limitation, the UK Takeover Panel, the SA Takeover Panel, the South African Reserve Bank, the Competition Authorities, the JSE, the UK Listing Authority and the CIPC;

“Remgro” means Remgro Limited, a company incorporated in South Africa whose registered office is at 16 Stellentia Avenue, Stellenbosch, 7600, South Africa;

“Remgro Subscriber” means Remgro Healthcare Holdings (Proprietary) Limited or, at its election in accordance with the Subscription Agreement, one of its wholly-owned subsidiaries;

“Remgro Subscription” means the proposed subscription by the Remgro Subscriber for the Subscription Shares at a fixed price of £8.32 per share to raise proceeds of £600 million;

“SA Companies Act” means the South African Companies Act, No. 71 of 2008;

“SA Court” means the High Court of South Africa (Western Cape High Court, Cape Town);

“SA Takeover Panel” means the South African Takeover Regulation Panel, established in terms of section 196 of the SA Companies Act;

“SA Takeover Regulations” means the regulations published in terms of section 120 of the SA Companies Act and set out in Chapter 5 of the Companies Regulations, 2011;

“Second Reduction of Capital” has the meaning given in the definition of “Al Noor Reductions”;

“Share Schemes” means the Al Noor Deferred Annual Bonus Plan 2013; the Al Noor Long Term Incentive Plan 2013 and the Al Noor Annual Share Incentive Plan;

“South Africa” means the Republic of South Africa;

“Special Dividend” has the meaning given in the Recitals to this Agreement;

“Subscription Agreement” means the agreement entered into on or about the date of this Agreement between Remgro Healthcare Holdings (Proprietary) Limited and Al Noor, pursuant to which Remgro Healthcare Holdings (Proprietary) Limited agrees to subscribe (or to procure that one of its wholly owned subsidiaries subscribes) for 72,115,384 new Al Noor Shares at a price of £8.32 per share, conditional on (among other things) the Mediclinic Scheme becoming effective in accordance with its terms;

“Subscription Shares” means the 72,115,384 new Al Noor Shares to be subscribed for by the Remgro Subscriber pursuant to the Subscription Agreement;

“Tender Offer” has the meaning given in the Recitals to this Agreement;

“UK Companies Act” means the Companies Act 2006 of England and Wales;

“UK Disclosure and Transparency Rules” means the disclosure rules and the transparency rules made by the UK Financial Conduct Authority pursuant to Part 6 of the Financial Services and Markets Act 2000;

“UK Financial Conduct Authority” means the Financial Conduct Authority of the United Kingdom;

“UK Listing Authority” means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000;

“UK Listing Rules” means the listing rules made by the UK Financial Conduct Authority pursuant to Part 6 of the Financial Services and Markets Act 2000 and referred to in section 73A(2) of that Act;

“UK Prospectus Rules” means the prospectus rules made by the UK Financial Conduct Authority pursuant to Part 6 of the Financial Services and Markets Act 2000 and referred to in section 73A(4) of that Act;

“UK Takeover Code” means the City Code on Takeovers and Mergers as from time to time amended and interpreted by the UK Takeover Panel;

“UK Takeover Panel” means the United Kingdom Panel on Takeovers and Mergers;

“VAT” means: (a) within the European Union, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC); (b) within South Africa, the value-added tax levied in terms of the South African Value-added Tax Act, 89 of 1991; and (c) outside the European Union and South Africa, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in (a) and (b); and

“Whitewash Resolution” has the meaning given in the definition of “Al Noor Resolutions”.

1.2 Clauses, Schedules

References to this Agreement shall include any Recitals and Schedules to it and references to Clauses and Schedules are to clauses of, and schedules to, this Agreement. References to paragraphs and Parts are to paragraphs and Parts of the Schedules.

1.3 Singular, plural, gender

References to one gender include all genders and references to the singular include the plural and vice versa.

1.4 References to persons and companies

References to:

1.4.1 a person shall include any company, partnership or unincorporated association (whether or not having separate legal personality); and

1.4.2 a company shall include any company, corporation or any body corporate, wherever incorporated.

1.5 References to subsidiaries and holding companies

References to a “**company**” shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established. The words “**holding company**”, “**subsidiary**” and “**subsidiary undertaking**” shall have the same meaning in this Agreement as their respective definitions in the UK Companies Act, as applicable, irrespective of whether the “**holding company**”, “**subsidiary**” or “**subsidiary undertaking**” is incorporated in terms of the UK Companies Act.

1.6 Modification of Statutes

References to a statute or statutory provision include:

1.6.1 that statute or provision as from time to time modified, re-enacted or consolidated whether before or after the date of this Agreement;

1.6.2 any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which that statute or provision has directly or indirectly replaced; and

1.6.3 any subordinate legislation made from time to time under that statute or statutory provision.

1.7 Time of Day

References to times of day are to London time, unless otherwise stated.

1.8 Amendments

A reference to any other document referred to in this Agreement is a reference to that other document as amended, revised, varied, novated or supplemented at any time.

1.9 Headings

Headings shall be ignored in construing this Agreement.

1.10 Information

References to books, records or other information mean books, records or other information in any form including paper, electronically stored data, magnetic media, film and microfilm.

1.11 Non-limiting effect of words

The words “including”, “include”, “in particular” and words of similar effect shall not be deemed to limit the general effect of the words that precede them.

1.12 *Contra proferentem* rule

Each of the provisions of this Agreement has been negotiated by the parties and drafted for the benefit of the parties, and accordingly the rule of construction that the contract shall be interpreted against or to the disadvantage of the party responsible for the drafting or preparation of the Agreement (ie the *contra proferentem* rule), shall not apply.

1.13 English law process and expressions

The use of any expression covering a process available under English law (such as but not limited to a winding-up) shall, if any of the parties is subject to the law of any other jurisdiction, be interpreted in relation to that party as including any equivalent or analogous proceeding under the law of such other jurisdiction.

1.14 UK Takeover Code

The parties agree that, if the UK Takeover Panel determines that any provision of this agreement that requires Al Noor to take or not to take action, whether as a direct obligation or as a condition to any other person’s obligation (however expressed), is not permitted by Rule 21.2 of the UK Takeover Code, that provision shall have no effect and shall be disregarded.

2 Firm Intention Announcement

The parties shall procure the release of the Firm Intention Announcement at or before 9 am (UK time) on 14 October 2015 or such other time and date as may be agreed by the parties.

3 Mediclinic Recommendation

3.1 Any withdrawal, modification or qualification of the Mediclinic Recommendation, once made, in a manner which is adverse to the implementation of the Combination shall constitute a **“Mediclinic Change of Recommendation”**.

3.2 For the avoidance of doubt, a Mediclinic Change of Recommendation shall not occur, and Clause 3.1 shall not apply:

3.2.1 by reason only of anything stated in the report of any independent expert appointed by the Mediclinic Independent Board in compliance with section 114 of the SA Companies Act (the **“Independent Expert”**);

3.2.2 by reason only of the fact that the Mediclinic Independent Directors disregard the report of any Independent Expert, or obtain a report from another Independent Expert; or

- 3.2.3 by reason only of the fact that the Mediclinic Independent Directors make any holding statement to the effect that Mediclinic is obtaining a report from another Independent Expert.

4 AI Noor Recommendation

Any withdrawal, modification or qualification of the recommendation of the AI Noor Directors on the terms set out in the Firm Intention Announcement in any manner adverse to the implementation of the Combination shall constitute an “**AI Noor Change of Recommendation**”.

5 Implementation and Documentation

Mediclinic Scheme Circular

- 5.1 Mediclinic shall prepare the Mediclinic Scheme Circular together with all such other documents as are required by applicable law or regulation (including the rules of the JSE) in connection with the Mediclinic Scheme and the Offshore Assets Transfer and shall consult with AI Noor in relation to the preparation thereof.
- 5.2 Mediclinic shall procure an independent expert opinion on the Mediclinic Scheme in compliance with the SA Takeover Regulations and the SA Companies Act.
- 5.3 Mediclinic shall use reasonable endeavours to prepare and submit drafts of the Mediclinic Scheme Circular for review and approval by the SA Takeover Panel and the JSE.
- 5.4 Mediclinic shall use reasonable endeavours to cause the Mediclinic Scheme Circular to be dispatched, together with any accompanying documents, and all related announcements to be made, on the same date as the AI Noor Circular, Enlarged Group Prospectus and AI Noor SA Prospectus is published by AI Noor.
- 5.5 Mediclinic shall:
- 5.5.1 take all such steps as are necessary to propose the Mediclinic Resolutions for approval by Mediclinic Shareholders, including, without limitation, convening the Mediclinic Scheme Meeting to be held on or around the same date as the AI Noor General Meeting at which AI Noor proposes the AI Noor Resolutions for approval by AI Noor Shareholders;
 - 5.5.2 to the extent that it is legally able to do so and unless otherwise agreed with AI Noor, enforce any irrevocable undertakings received from Mediclinic Shareholders; and
 - 5.5.3 refrain from treating the Mediclinic Resolutions as a nullity as contemplated in section 115(5)(b) of the SA Companies Act.
- 5.6 Mediclinic undertakes to use reasonable endeavours to obtain any third party consents, waivers and amendments required in respect of such material contracts of that party and its subsidiaries that may be agreed between the parties (each acting reasonably) and which contain change of control provisions that are triggered by the Mediclinic Scheme or the Combination (including the Special Dividend and Tender Offer).

General Obligations relating to Public Documents

5.7 Subject to the provisions of Clause 7, each party undertakes to provide promptly to the other party all such information about itself, its Group and its directors as may be reasonably requested and which is required by the other for the purpose of inclusion in the Public Documents in a timely manner in order that the Public Documents can be dispatched as soon as practicable.

Meetings and Votes

5.8 Mediclinic shall not, without the prior written consent of Al Noor (not to be unreasonably withheld or delayed), adjourn or postpone the Mediclinic Scheme Meeting, unless:

- (a) the Al Noor General Meeting has been adjourned or postponed, in which case the Mediclinic Scheme Meeting may be adjourned to the date on which the Al Noor General Meeting (having been adjourned or postponed) is next scheduled to be held;
- (b) at the Mediclinic Scheme Meeting, there is not a quorum, in which case the Mediclinic Scheme Meeting shall be adjourned until the next practicable date; or
- (c) Mediclinic is required under applicable law or regulation (including the JSE Listings Requirements) to publish a supplementary circular (and Mediclinic has obtained written advice from external legal counsel to that effect), in which case the Mediclinic Scheme Meeting may be postponed or adjourned for such period as may be necessary to enable Mediclinic to prepare and despatch such supplementary circular, and for any waiting period under applicable law or regulation (including the JSE Listings Requirements) to expire.

5.9 Mediclinic will take all such steps as are necessary to procure the approval of the Mediclinic Scheme and the Offshore Assets Transfer by the SA Court, to the extent required.

5.10 Al Noor will include in the Al Noor Circular resolutions to be proposed at the Al Noor General Meeting for the adoption (subject to the Mediclinic Scheme becoming effective) of

5.10.1 new long-term incentive schemes and/or employees' share schemes for the Enlarged Group (as contemplated by Chapter 9 of the Listing Rules) if requested by Mediclinic and subject to timely receipt from Mediclinic of such information as may be required; and

5.10.2 a new directors' remuneration policy for the Enlarged Group (as contemplated by Chapter 4A of the UK Companies Act) if requested by Mediclinic and subject to timely receipt from Mediclinic of such information as may be required,

and Al Noor may include in the Al Noor Circular resolutions to be proposed at the Al Noor General Meeting for the adoption, to the extent necessary, of the specific matters set out in Schedule 1.

5.11 For the avoidance of doubt, approval of the resolutions contemplated in Clause 5.10 (together, the "**Al Noor Remuneration Resolutions**") shall not be a condition to the implementation of the Combination (including the Special Dividend and Tender Offer).

6 Anti-Trust process

- 6.1** Mediclinic shall be responsible for the preparation of the notifications required to satisfy the Anti-Trust Conditions and Mediclinic undertakes to:
- 6.1.1** submit all filings which are required for the satisfaction of the Anti-Trust Conditions to the Competition Commission and Competition Tribunal in South Africa; and the Namibian Competition Commission (the “**Competition Authorities**”) as soon as practicable following the date of this Agreement (subject to Al Noor having provided such information concerning the Al Noor Group as may reasonably be required for such purpose); and
 - 6.1.2** use reasonable endeavours to procure the satisfaction of the Anti-Trust Conditions as soon as reasonably practicable and in any event by the Long Stop Date.
- 6.2** Al Noor and Mediclinic agree and undertake to co-operate and work together to prepare and submit all submissions, filings or notifications required to be made to satisfy the Anti-Trust Conditions, including, subject to Clause 7, providing to the other party any information or documents reasonably requested and necessary for the purpose of making such submissions, filings or notifications as soon as practicable following publication of the Firm Intention Announcement.
- 6.3** Each party undertakes that, from the date of this Agreement until the earlier of the Effective Date and the date on which this Agreement is terminated in accordance with its terms, it shall not initiate or enter into any substantive discussions or hold meetings with either Competition Authority in relation to the Combination without the presence or prior approval (not to be unreasonably withheld or delayed) of the other party.
- 6.4** Each party undertakes to keep the other informed reasonably promptly of developments which are material or potentially material to the satisfaction of any Anti-Trust Condition, including (without limitation) all material dealings with the Competition Authorities.

7 Qualifications

Nothing in Clauses 5 or 6 shall require either party to provide or disclose to the other party any information:

- 7.1** that is commercially or competitively sensitive or confidential or which is not relevant to the Combination or any Anti-Trust Condition; or
- 7.2** in circumstances that would result in the loss or waiver of any privilege that subsists in relation to such information (including legal privilege); or
- 7.3** in circumstances that would result in that party being in breach of a material contractual obligation, and

each party may redact such information from any documents shared with the other party and/or take reasonable steps to procure that such information is not shared with the other party, including, where relevant, providing such information to the other party’s legal counsel on an “external counsel only” basis or directly to a Regulatory Authority (with a non-confidential version of any relevant filing, submission or communication being provided to the other party).

8 Remuneration including Share Schemes

The parties agree to the provisions of Schedule 1 on remuneration including Share Schemes.

9 Borrowings

9.1 Subject only to the satisfaction (or, where applicable, waiver) of the conditions to implementation of the Mediclinic Scheme, AI Noor shall:

9.1.1 accede as “Borrower” to the Mediclinic Facility Agreement with effect from the Effective Date; and

9.1.2 after the Effective Date, draw in full (or in such amount as may be agreed with Mediclinic) the total commitments made available under the Mediclinic Facility Agreement, so that such amount is available to AI Noor in immediately available sterling funds to put AI Noor’s registrar in funds in sufficient time to enable it to effect payments to AI Noor Shareholders in respect of the Special Dividend and Tender Offer,

in each case by delivery to the facility agent under the Mediclinic Facility Agreement (with a copy to Mediclinic) of such duly executed accession and utilisation documents and any other documentary conditions precedent in relation to the AI Noor Group as are required to be provided by AI Noor under the Mediclinic Facility Agreement. Such documents shall be delivered to the facility agent and Mediclinic no later than the date required in accordance with the timeframes prescribed under the Mediclinic Facility Agreement.

10 Other matters

10.1 Resignation and appointment of directors and officers

Conditional upon the Mediclinic Scheme becoming effective in accordance with its terms, the parties agree to effect the proposed changes to the directors and officers of the AI Noor Group as contemplated in the Public Documents.

10.2 Branch register

AI Noor shall use its reasonable endeavours to put in place on the Effective Date a South African branch register in accordance with Chapter 3 of Part 8 of the UK Companies Act, for the purpose of facilitating trading and settlement of AI Noor Shares.

10.3 UK tax residency

The Parties acknowledge that it is currently intended by Mediclinic that, following completion of the Combination, AI Noor will continue to be tax resident in the UK.

10.4 AI Noor dividend

Except as permitted under this Agreement, if any dividend or other distribution is declared, announced, made or paid by AI Noor at any time prior to the Effective Date, the amount of the Special Dividend or the amount payable under the Tender Offer, at Mediclinic’s election, shall be reduced by an amount equal to the value of that dividend or distribution (determined, if applicable, with reference to spot rates of exchange on the date of payment).

10.5 Implementation Steps Plan and Offshore Assets Transfer

The parties acknowledge that it is their current intention that the steps set out in the Implementation Steps Plan are implemented in connection with and, where relevant, before the Mediclinic Scheme becomes effective, provided that

10.5.1 without prejudice to any obligation under the terms of the Mediclinic Scheme or any other rule, law or regulation (including under the SA Takeover Regulations), this clause does not, of itself, impose any obligation on either party to take such steps before the Mediclinic Scheme becomes effective; and

10.5.2 the Offshore Assets Transfer shall only take effect if:

- (i) any consent or approval required therefore has been obtained from the Financial Surveillance Department of the South African Reserve Bank; and
- (ii) Al Noor is satisfied (acting reasonably and having regard to such proposals as Mediclinic may make) that completing the Offshore Asset 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 Combination (including the Special Dividend and the Tender Offer).

10.6 General

Nothing in this Agreement shall in any way limit the parties' obligations under the SA Companies Act and the SA Takeover Regulations.

11 Inducement Fee

The parties agree that the provisions of Schedule 2 shall apply in respect of the Al Noor Inducement Fee.

12 Insurance

The parties agree that the provisions of Schedule 3 shall apply in respect of certain insurance matters.

13 Termination

13.1 Subject to Clause 13.2, this Agreement shall terminate with immediate effect and all rights and obligations of the parties under this Agreement shall cease forthwith upon the occurrence of any of the following:

13.1.1 such termination is agreed to in writing between the parties at any time prior to the implementation of the Combination; or

13.1.2 the Firm Intention Announcement is not released on or before 9 am (UK time) on 15 October 2015 (unless, prior to that time, the parties have agreed another time and date for such release); or

13.1.3 any condition contained in the Firm Offer Announcement or to which the Mediclinic Scheme is otherwise subject becomes incapable of satisfaction (and has not been waived) or is invoked so as to cause the Combination not to proceed; or

- 13.1.4 upon written notice from either party to the other, if the Mediclinic Recommendation is not given by the Mediclinic Independent Board in the Mediclinic Scheme Circular or if, once given, there is a Mediclinic Change of Recommendation; or
- 13.1.5 upon written notice from either party to the other, if there is an Al Noor Change of Recommendation; or
- 13.1.6 the conditions to the implementation of the Mediclinic Scheme have not been satisfied or waived, as the case may be, in full by the Long Stop Date.

13.2 Termination of this Agreement shall be without prejudice to the rights of either party that may have arisen prior to termination. Clauses 1, 11, 14.3 and 15 to 26 and Schedule 2 shall survive termination.

14 Representations and Warranties

14.1 Mediclinic represents and warrants to Al Noor that:

- 14.1.1 it has the requisite power and authority to enter into and perform this Agreement;
- 14.1.2 this Agreement constitutes its legal, valid and binding obligations in accordance with its terms; and
- 14.1.3 the execution and delivery of, and performance of its obligations under, this Agreement shall not:
 - (i) result in a breach of any provision of its constitutional documents;
 - (ii) save as previously fairly disclosed to the other party, result in a breach of, or constitute a default under, any instrument to which it is a party or by which it is bound; or
 - (iii) result in a breach of any order, judgment or decree of any court or governmental agency to which it is a party or by which it is bound.

14.2 Al Noor represents and warrants to Mediclinic that:

- 14.2.1 it has the requisite power and authority to enter into and perform this Agreement;
- 14.2.2 this Agreement constitutes its legal, valid and binding obligations in accordance with its terms;
- 14.2.3 the execution and delivery of, and performance of its obligations under, this Agreement shall not:
 - (i) result in a breach of any provision of its constitutional documents;
 - (ii) save as previously fairly disclosed to the other party, result in a breach of, or constitute a default under, any instrument to which it is a party or by which it is bound; or
 - (iii) result in a breach of any order, judgment or decree of any court or governmental agency to which it is a party or by which it is bound.

14.3 Survival of Representations and Warranties

No party shall have any claim against the other party for breach of any representation or warranty after the earlier of the termination of this Agreement or implementation of the

Combination (without prejudice to any liability for fraudulent or negligent misrepresentation or fraudulent or negligent misstatement).

15 Notices

15.1 Any notice or other communication in connection with this Agreement (each, a “**Notice**”) shall be:

15.1.1 in writing;

15.1.2 in English; and

15.1.3 delivered by hand, fax, pre-paid recorded delivery, pre-paid special delivery or courier.

15.2 A Notice to Al Noor shall be sent to the following address, or such other person or address as Al Noor may notify to Mediclinic from time to time:

Al Noor Hospitals Group plc
1st Floor, 40 Dukes Place
London EC3A 7NH

Fax:

Attention: Company Secretary (Victoria Dalby/Elaine Hughes)

Email address: victoria.dalby@capita.co.uk; Elaine.Hughes@capita.co.uk

with a copy to:

Attention: Iain Fenn and Dominic Kendal-Ward

Physical address: Linklaters
One Silk Street
London EC2Y 8HQ
United Kingdom

Fax number: +44 (0)20 7456 2000

Email address: iain.fenn@linklaters.com

dominic.kendal-ward@linklaters.com

15.3 A Notice to Mediclinic shall be sent to the following address, or such other person or address as Mediclinic may notify to Al Noor from time to time:

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

Fax: :+27 21 8096703

Attention: Craig Tingle (CFO) and Gert Hattingh (Company Secretary)

Email address: craig.tingle@mediclinic.com and gert.hattingh@mediclinic.com

with a copy to:

Attention: Oliver Wareham and Robert Innes
Physical address: Slaughter and May
One Bunhill Row
London EC1Y 8YY
United Kingdom
Fax number: +44 (0)20 7090 5000
Email address: oliver.wareham@slaughterandmay.com
robert.innes@slaughterandmay.com

15.4 A Notice shall be effective upon receipt and shall be deemed to have been received:

- (i) at 9.00 am on the second Business Day after posting or at the time recorded by the delivery service;
- (ii) at the time of delivery, if delivered by hand or courier; or
- (iii) at the time of transmission in legible form, if delivered by fax.

16 Remedies and Waivers

16.1 Except as provided in paragraph 8 of Schedule 2, the rights and remedies provided for in this Agreement are cumulative and not exclusive of any other rights or remedies, whether provided by law or otherwise.

16.2 No failure or delay by either party in exercising any right or remedy provided under this Agreement shall operate as a waiver of it, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of it or the exercise of any other right or remedy.

16.3 Any waiver of a breach of this Agreement shall not constitute a waiver of any subsequent breach.

16.4 Without prejudice to any other rights and remedies which any party may have but subject to paragraph 8 of Schedule 2, each party acknowledges and agrees that damages would not be an adequate remedy for any breach by any party of the provisions of this Agreement and any party shall be entitled to seek the remedies of injunction, specific performance and other equitable relief (and the parties shall not contest the appropriateness or availability thereof), for any threatened or actual breach of any such provision of this Agreement by any party and no proof of special damages shall be necessary for the enforcement by any party of the rights under this Agreement.

17 Invalidity

17.1 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part in any jurisdiction affected by this Agreement, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the parties in such jurisdiction without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provisions in any other jurisdiction.

17.2 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 17.1, then such provision or part of it shall, to the extent that it is illegal, invalid or

unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 17.1, not be affected.

18 No Partnership

Nothing in this Agreement and no action taken by the parties under this Agreement shall be deemed to constitute a partnership between the parties nor constitute any party the agent of any other party for any purpose.

19 Third Party Rights

19.1 Each of the directors, officers and employees of Al Noor as at the date of this Agreement will be entitled to enforce Schedule 3 of this Agreement, provided that the consent of any such person shall not be required for any variation of this Agreement.

19.2 Save as provided in Clause 19.1, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement.

20 Variation

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of Mediclinic and Al Noor.

21 Whole Agreement

21.1 This Agreement and the confidentiality agreement between Al Noor, Mediclinic and Remgro dated 23 August 2015 contains the whole agreement between the parties relating to the Combination at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.

21.2 Each party agrees and acknowledges that:

- (i) in entering into this Agreement, it is not relying on any representation, warranty or undertaking not expressly incorporated into it; and
- (ii) its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement and each of the parties waives all other rights and remedies (including those in tort or arising under statute) in relation to any such representation, warranty or undertaking.

21.3 Nothing in this Clause 21 excludes or limits any liability for fraud.

22 Assignment

Except as otherwise expressly provided in this Agreement, neither Al Noor nor Mediclinic may assign, cede, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Agreement.

23 Costs and Expenses

- 23.1** Save as set out in this Clause 23, each party shall bear all costs incurred by it in connection with the preparation, negotiation and entry into this Agreement.
- 23.2** Mediclinic shall be responsible for paying any filing, administrative or other merger notice fees, costs and expenses incurred in connection with obtaining Anti-Trust Conditions.
- 23.3** Mediclinic shall be responsible for paying any fees, costs and expenses of PricewaterhouseCoopers LLP relating to services provided by them to Mediclinic or Al Noor in connection with the Combination.

24 Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this Agreement by executing any such counterpart.

25 Governing Law and Submission to Jurisdiction

- 25.1** This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 25.2** Each of Al Noor and Mediclinic irrevocably agrees that the courts of England are to have jurisdiction to settle any dispute which may arise out of or in connection with this Agreement and that accordingly any proceedings arising out of or in connection with this Agreement shall be brought in such courts.

26 Appointment of Process Agent

Mediclinic hereby irrevocably appoints Trusec Limited of 2 Lambs Passage, London London EC1Y 8BB (Ref: Oliver Wareham and Robert Innes) as its agent to accept service of process in England and Wales in any legal action or proceedings arising out of this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by Mediclinic.

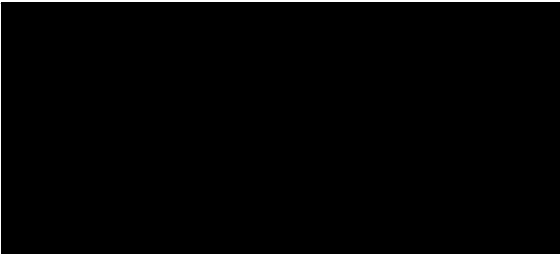
- 26.1.1** Mediclinic agrees to inform Al Noor in writing of any change of address of such process agent within 28 days of such change.
- 26.1.2** If such process agent ceases to be able to act as such or to have an address in England and Wales, Mediclinic irrevocably agrees to appoint a new process agent in England and Wales acceptable to Al Noor and to deliver to Al Noor within 14 days a copy of a written acceptance of appointment by the process agent.
- 26.1.3** Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law or the right to bring proceedings in any other jurisdiction for the purposes of the enforcement or execution of any judgment or other settlement in any other courts.

This Agreement has been executed on the date stated at the beginning.

SIGNED by MEDICLINIC INTERNATIONAL
LIMITED acting by a Director



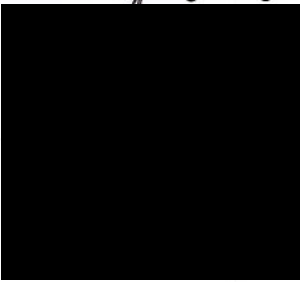
SIGNED by AL NOOR HOSPITALS
GROUP PLC acting by a Director



This Agreement has been executed on the date stated at the beginning.

SIGNED by MEDICLINIC INTERNATIONAL
LIMITED acting by a Director

}



SIGNED by AL NOOR HOSPITALS
GROUP PLC acting by a Director

}

Schedule 1

Remuneration including Share Schemes

1 AI Noor Share Schemes

- 1.1** Outstanding awards under the AI Noor Share Schemes shall vest on the Effective Date as a result of the Special Dividend as follows:
- 1.1.1** awards under the AI Noor Deferred Annual Bonus Plan 2013 shall vest in full; and
 - 1.1.2** awards under the AI Noor Long Term Incentive Plan 2013 shall vest to the extent that performance conditions relating to those Awards are met (as determined in the sole discretion of AI Noor's remuneration committee). Awards shall not be time pro rated.
- 1.2** Awards made in 2013 under the AI Noor Long Term Incentive Plan 2013 will be satisfied in cash in accordance with previous practice. The total cash amount will be calculated by the AI Noor Remuneration Committee based on a maximum vesting of 138,638 AI Noor Shares plus an additional amount in cash for dividend equivalents, including the Special Dividend.
- 1.3** Holders of awards made in 2014 and 2015 under the AI Noor Deferred Annual Bonus Plan 2013 and the AI Noor Long Term Incentive Plan 2013 will be given the choice to have their awards satisfied in cash (and include dividend equivalent payments including the Special Dividend) or be satisfied in newly issued AI Noor Shares up to a maximum of 177,985 AI Noor Shares plus an additional amount in cash or AI Noor Shares for dividend equivalents including the Special Dividend.
- 1.4** AI Noor shall write to holders of the awards shortly after the posting of the Circular to inform them of the impact of the Combination on their awards and the extent to which their awards will vest as a result of the Combination.
- 1.5** No awards have been made to date under the AI Noor Annual Share Incentive Plan which was adopted on 6 July 2015. Following the end of the 2015 performance year the AI Noor Remuneration Committee will determine the amount payable to participants in accordance with the terms of the plan and such amounts will be delivered in cash rather than AI Noor Shares, subject to a maximum of £300,000.
- 1.6** One-off cash retention bonus arrangements below AI Noor Board level will continue on the same terms and be paid as soon as practicable following the Effective Date subject to continued employment until then, subject to a maximum of \$2,509,428.

2 Mediclinic Share Scheme

- 2.1** Holders of awards under the Mediclinic Forfeitable Share Plan will vest as a result of the Combination (and Mediclinic shall procure that its Remuneration Committee exercises its discretion to determine the extent to which the awards vest). To the extent that awards do not vest, it is agreed that the unvested part may at the discretion of the Mediclinic Remuneration Committee be exchanged for awards over AI Noor Shares on such terms as AI Noor and Mediclinic shall agree such that participants in the Mediclinic Forfeitable Share Plan are in no worse position than prior to the implementation of the Mediclinic Scheme or may be cashed out or otherwise treated in accordance with the rules of the Mediclinic Forfeitable Share Plan.

- 2.2** Al Noor and Mediclinic shall shortly after posting the Circular write to:
- 2.2.1** holders of awards under the Mediclinic Forfeitable Share Plan to inform them of the impact of the Combination on their awards and the extent to which their awards will vest as a result of the Combination; and
 - 2.2.2** the trustees of the Mpilo Trust to inform them of the impact of the Combination on the units allocated under the Mpilo Trust and what action is required to be taken by the trustees to determine the Mpilo Trust's participation in the Mediclinic Scheme.

3 Shareholder resolutions

- 3.1** As envisaged at Clause 5.10, Al Noor may seek separate shareholder approval at the Al Noor General Meeting for a new directors' remuneration policy for the Enlarged Group (as contemplated by Chapter 4A of the UK Companies Act). That policy will grandfather all existing arrangements and the arrangements set out in this Schedule 1 and include the following:
- 3.1.1** awards made in 2015 under the Al Noor Long Term Incentive Plan will be tested as to 100% by reference to the TSR condition as it will not be possible to test the EPS condition accurately at the time of vesting;
 - 3.1.2** the number of Al Noor Shares subject to the Al Noor Chairman's award (currently over 8,695 Al Noor Shares net of tax) which is due to vest on 5 June 2016 will be increased to reflect the expected impact of the Special Dividend on the share price. The adjustment will be determined by reference to the three-day average closing price immediately before the first day on which the Al Noor Shares trade ex-rights. The tax due on the grossed up award will be paid by the Company in cash at the time the Al Noor Shares vest; and
 - 3.1.3** as the Effective Date is expected to be soon after year end, 2015 bonuses (to be determined by the Al Noor Remuneration Committee) will be paid 100% in cash (rather than deferring 50% of those bonuses into Al Noor Shares under the Deferred Bonus Plan which would then be released under the terms of that plan which would be unnecessarily complicated).
- 3.2** Al Noor may seek separate shareholder approval at the Al Noor General Meeting for a retention bonus of \$1,500,000 in cash payable to Ronald Lavater following the Effective Date subject to continued employment and such terms and conditions as are determined by Al Noor's Remuneration Committee.

Schedule 2 Inducement Fee

- 1** By way of compensation for any loss suffered by Al Noor in connection with Al Noor committing time, resources and personnel for the purposes of the Combination, Mediclinic undertakes to pay to Al Noor £5 million (exclusive of VAT) (the “**Al Noor Inducement Fee**”), on the occurrence of any one or more of the following:
- 1.1** this Agreement terminates or is terminated as a result of the Mediclinic Recommendation not having been given or a Mediclinic Change of Recommendation; or
- 1.2** this Agreement terminates or is terminated in accordance with its terms as a result of any one or more of the conditions set out in:
- 1.2.1** the first paragraph of section 13 of the Firm Intention Announcement (failure of conditions to posting of Mediclinic Scheme Circular); and
- the following paragraphs of Part A of Appendix III to the Firm Intention Announcement:
- 1.2.2** Paragraph 2 (Anti-Trust Conditions);
- 1.2.3** Paragraph 3 (failure by Mediclinic Shareholders to approve the Mediclinic Resolutions);
- 1.2.4** Paragraph 4 (exercise of appraisal rights by Mediclinic Shareholders);
- 1.2.5** Paragraph 5 (withdrawal of governmental consents, approvals or waivers);
- 1.2.6** Paragraph 7 (failure to grant Rule 9 waiver) but only by any reason other than the Al Noor Shareholders having failed to approve the Whitewash Resolution;
- 1.2.7** Paragraphs 9 to 11 (admission conditions);
- 1.2.8** Paragraph 12 (illegality under section 580(1) of the UK Companies Act);
- 1.2.9** Paragraph 13 (failure to comply with section 593 of the UK Companies Act);
- 1.2.10** Paragraph 17 (financial, business and other information concerning the Mediclinic Group);
- 1.2.11** Paragraph 20 (no material breach of obligations); and/or
- 1.2.12** Paragraph 22 (insolvency events of default),
- having become incapable of satisfaction (without having being waived), or having been invoked so as to cause the Combination not to proceed, or not having been satisfied or waived, by the Long Stop Date.
- 2** Mediclinic shall pay the Al Noor Inducement Fee due under this Schedule (if it becomes payable) to Al Noor, by not later than five Business Days after the date on which the relevant occurrence giving rise to the obligation under paragraph 1 takes place.
- 3** For the avoidance of doubt, the Al Noor Inducement Fee shall be payable once only.
- 4** All sums payable under this Schedule shall be paid in the form of an electronic funds transfer for same day value to such bank as may be notified by Al Noor to Mediclinic for such purpose and shall be paid in full free from any deduction or withholding whatsoever

(save only as may be required by law) and without regard to any lien, right of set-off, counterclaim or otherwise.

- 5** The parties consider, and shall use reasonable endeavours to secure that the Al Noor Inducement Fee is not treated for VAT purposes as consideration for a taxable supply. If, however, the Al Noor Inducement Fee is treated by a tax authority in whole or part as consideration for a taxable supply for VAT purposes and the recipient of that fee is liable to account for VAT in respect of that supply, then the payer of that fee shall be required to pay an amount equal to that VAT.
- 6** If Mediclinic defaults in the payment when due of the Al Noor Inducement Fee, its liability shall be increased to include interest on the amount of the Al Noor Inducement Fee, from the date when payment is due until the date of actual payment (after as well as before judgment) at a rate per annum of 4.2 per cent. Such interest shall accrue from day to day and shall be compounded with annual interest.
- 7** All sums payable by a party pursuant to this Schedule shall be paid free and clear of any deductions, withholdings, set-offs or counterclaims, save only as may be required by law.
- 8** In the event that this Agreement terminates and Mediclinic is liable to pay the Al Noor Inducement Fee pursuant to this Schedule, Al Noor's right to payment of the Al Noor Inducement Fee (plus any additional amount in respect of VAT and under paragraph 6 of this Schedule) shall be the sole remedy of Al Noor in respect of any and all losses and damages suffered by it and arising out of or in connection with this Agreement or any of the transactions contemplated by this Agreement.

Schedule 3 Insurance

- 1** For six years after implementation of the Combination each of Mediclinic and Al Noor agrees and undertakes in favour of Al Noor and in favour of each of the directors, officers and employees of Al Noor and each of its subsidiary undertakings as at and prior to the date of this Agreement, that Al Noor or another member of the Enlarged Group shall, so far as lawfully permitted, honour and fulfil the obligations of Al Noor and each of Al Noor's subsidiary undertakings pursuant to their respective articles of association or similar governing documents (and any indemnity in favour of officers, directors and employees) existing as of the date of this Agreement regarding exculpation and indemnification of officers, directors and employees and advancement of expenses with respect to matters existing or occurring at or prior to the implementation of the Combination.
- 2** Al Noor and Mediclinic agree that, in respect of all directors of Al Noor as at the date of this Agreement who thereafter cease to be a director of Al Noor from implementation of, or as a result of the Combination (the "**Retired Directors**"), Al Noor or another member of the Enlarged Group shall, so far as lawfully permitted, maintain directors and officers insurance for their benefit for a period of six years from the retirement date of each Retired Director (the "**Run Off Cover**"), provided such Run Off Cover is available on commercially acceptable terms. The Run Off Cover shall be with reputable insurers, for an aggregate limit commensurate with Al Noor's existing policy and provide cover at least as broad in its scope as that provided under Al Noor's directors and officers insurance as at the date of this Agreement, but only to the extent that such risks are covered by such insurance.

Schedule 4

Implementation Steps Plan

This Schedule is the “Implementation Steps Plan”. Words and expressions used but not defined in this Schedule shall have the meanings given to them in the Agreement.

Step 1 - Preparatory steps

Step 1a - Resolve to pay Special Dividend

Subject to the satisfaction (or, where applicable, waiver) of the conditions to the implementation of the Mediclinic Scheme (other than those that, by their nature, can be satisfied or waived only on or immediately before the Mediclinic Scheme is made effective and operative), on or shortly after the “finalisation date” (as contemplated by the JSE corporate action timetable), AI Noor shall resolve to pay the Special Dividend, subject to the Mediclinic Scheme becoming effective and operative in accordance with its terms.

Step 1b - Calculate entitlements of AI Noor shareholders

AI Noor shall procure that, as soon as practicable after the deadline for returning forms of election in respect of the Tender Offer, AI Noor’s registrar and receiving agent shall calculate the number of AI Noor shares validly tendered and, if necessary, shall apply the agreed scale-back algorithm for determining the entitlements of AI Noor shareholders in respect of the Tender Offer, and shall report thereon to AI Noor and Mediclinic.

Step 1c - Calculate entitlements of Mediclinic shareholders

Mediclinic shall procure that as soon as practicable after the deadline for returning forms of election in respect of the Mediclinic Scheme, Mediclinic’s registrar and receiving agent shall calculate the entitlements of scheme participants (i.e. depending on elections or deemed elections), and shall report thereon to Mediclinic and AI Noor.

Step 2 - Offshore Assets Transfer

Step 2a - Intra-group transfers

Mediclinic may undertake certain wholly intra-group share transfers, and liquidations of certain group companies, to prepare for Step 2b.

Step 2b - Implement Offshore Assets Transfer

Subject to the completion of Step 1 (and Step 2a, if applicable), and provided also that:

- (i) any consents and approvals therefor have been obtained on terms satisfactory to AI Noor and Mediclinic (each acting reasonably); and
- (ii) the Mediclinic Scheme has become fully unconditional in accordance with its terms and that there is no reason to believe that the Mediclinic Scheme cannot or will not become effective and operative in accordance with its terms,

but before the Mediclinic Scheme is made effective and operative at Step 3 below, Mediclinic shall procure that, on the Effective Date, the entire issued share capital of each of the companies identified below (the “**Target Companies**”) is transferred to AI Noor with full title guarantee (as provided in the Law of Property (Miscellaneous Provisions) Act 1994) against the issue and delivery by AI Noor, in respect of each Target Company, of a promissory note in a form to be agreed, for a principal amount equal to the fair market value of the relevant shares in each Target Company as notified by Mediclinic to AI Noor no fewer than one Business Day before the Effective

Date (the “**AI Noor Promissory Notes**”), and that such share transfers are completed and become effective in accordance with all applicable law and regulation governing the transfer of those shares, so that AI Noor is (to the extent applicable) entered in each Target Company’s register of members as the owner of all of the relevant shares before the Mediclinic Scheme is made effective and operative.

The Target Companies are: (i) Mediclinic Holdings Netherlands N.V. (Netherlands); (ii) Mediclinic Middle East Holdings Limited (Jersey); and (iii) Mediclinic CHF Finco Limited (Jersey) and (iv) if Mediclinic Jersey Limited (Jersey) is not transferred to Mediclinic CHF Finco Limited in Step 2a, then Mediclinic Jersey Limited (Jersey).

Mediclinic shall comply with Clause 10.5 of the Agreement and, in any event, may, at its discretion, decide not to transfer one or more or all of the Target Companies pursuant to this Step 2b, by notice to AI Noor at least three Business Days before the Effective Date.

Step 3 - Implementation of Mediclinic Scheme

Step 3a - Calculate Rand equivalent amount of AI Noor shares

Subject to the completion of Step 2 (if applicable), and on the Effective Date, the Rand equivalent value of 0.62500 AI Noor shares (the “**Subscription Amount**”) shall be determined by taking the closing price of an AI Noor share on the LSE on the trading day preceding the Effective Date (as reported through Bloomberg), multiplying that closing price by 0.62500 and then multiplying the result by the closing spot rate of exchange for the purchase of Rand in the London foreign exchange market, as quoted by WM/Reuters at or as near as practicable to 4.00 p.m. (UK time) on the trading day before the Effective Date.

The calculations shall be performed and agreed between the respective financial advisers of AI Noor and Mediclinic.

Step 3b - Implement Mediclinic Scheme

Subject to the completion of Step 3a, and immediately thereafter but also on the Effective Date, the Mediclinic Scheme shall be made effective and operative in accordance with its terms, as follows:

- (1) pursuant to the terms of the Mediclinic Scheme, each scheme participant shall undertake to subscribe for 0.62500 New AI Noor Shares for each Mediclinic Share in respect of which that scheme participant has made a Repurchase Election, AI Noor undertaking to allot and issue 0.62500 New AI Noor Shares against cession to AI Noor by the scheme participant of the debt claim against Mediclinic to be created at (3) below;
- (2) those Mediclinic Shares in relation to which a Repurchase Election has been made (or is deemed to have been made) shall be repurchased by Mediclinic and, in consideration therefor and in respect of each Mediclinic Share so repurchased, Mediclinic shall become indebted to the relevant scheme participant in an amount equal to the Subscription Amount (such indebtedness to be on the terms set out in the Mediclinic Scheme), and the register of members of Mediclinic shall be written up accordingly; and
- (3) those Mediclinic Shares in relation to which an Exchange Election has been made (or is deemed to have been made) shall be transferred to AI Noor and, in consideration therefor, AI Noor shall, on the Effective Date, allot and issue to the relevant scheme participant 0.62500 New AI Noor Shares for each Mediclinic share so transferred, credited as fully paid and ranking pari passu in all respects with the AI Noor Shares then in issue (including the right to receive any dividend, distribution or bonus issue paid or made on AI Noor

Shares with reference to a record date on or after the Effective Date), and the register of members of Al Noor and of Mediclinic shall be written up accordingly.

Fractional entitlements shall be dealt with in accordance with customary practice in South Africa.

Step 3c - Transfer indebtedness created at Step 3b(2) to Al Noor in settlement of the obligation to subscribe for New Al Noor Shares created at Step 3b(1)

Subject to the completion of Step 3b, and immediately thereafter but also on the Effective Date:

- (1) the debt claims (created at Step 3b(2), in respect of which Mediclinic is the debtor and the scheme participant is the creditor) shall be deemed to be ceded by the scheme participants to Al Noor pursuant to and in accordance with the terms of the Mediclinic Scheme, in satisfaction of the relevant scheme participants' obligation to subscribe for the New Al Noor Shares (created at Step 3b(1)); and
- (2) in consideration of that cession, Al Noor shall, on the Effective Date, allot and issue the relevant number of New Al Noor Shares to the relevant scheme participants, credited as fully paid and ranking pari passu in all respects with the Al Noor Shares then in issue (including the right to receive any dividend, distribution or bonus issue paid or made on Al Noor Shares with reference to a record date on or after the Effective Date), and the register of members of Al Noor shall be written up accordingly.

Simultaneously with the completion of this Step, and if required by law, Al Noor shall deliver the independent valuation report required by section 593 of the UK Companies Act.

Step 4 - Set-off of intra-group indebtedness

Step 4a - Set off

Subject to the completion of Step 3, and immediately thereafter but also on the Effective Date, Al Noor's indebtedness to Mediclinic pursuant to the Al Noor Promissory Notes shall be set off against Mediclinic's indebtedness to Al Noor (ceded by the relevant scheme participants to Al Noor pursuant to Step 3c(2) above) or vice versa as required.

If and to the extent that, as a result of such set-off:

- (1) Mediclinic is indebted to Al Noor: (a) Mediclinic shall issue and deliver to Al Noor a promissory note in the agreed form, having a principal amount equal to the amount of that indebtedness (the "Mediclinic Promissory Note"); and (b) the Al Noor Promissory Notes shall be cancelled; or
- (2) Al Noor is indebted to Mediclinic: (a) Mediclinic's indebtedness to Al Noor shall be extinguished; and (b) the existing Al Noor Promissory Notes shall be cancelled and Al Noor shall issue and deliver to Mediclinic a replacement promissory note in a form to be agreed, in a principal amount equal to the amount of its indebtedness to Mediclinic.

Step 4b - Dividend in specie

If (as expected) Al Noor is indebted to Mediclinic at Step 4a, then, subject to the completion of Step 4a and immediately thereafter but also on the Effective Date, Mediclinic will declare an interim dividend to Al Noor in an amount equal to the amount of Al Noor's indebtedness to Mediclinic pursuant to the replacement Al Noor Promissory Note (such dividend to be satisfied in specie by the transfer and delivery by Mediclinic to Al Noor, on the Effective Date, of the replacement Al Noor Promissory Note), whereby Al Noor's remaining indebtedness to Mediclinic shall be extinguished by merger.

Step 5 - Special Dividend and Tender Offer

Step 5a - Accede to Mediclinic Facility Agreement

Subject to the completion of Step 4b (if applicable) (or Step 4a (if Step 4b is not applicable)) and as soon as practicable on or after the Effective Date, Al Noor shall accede as borrower to the credit facility agreement dated on or about the date of this Agreement between FirstRand Bank Limited (acting through its Rand Merchant Bank Division) (as agent) and Mediclinic (as guarantor) (the "Mediclinic Facility Agreement"), in accordance with the terms thereof.

Step 5b - Issue shares to the Remgro Subscriber

Subject to the completion of Step 5a, and to receipt of the aggregate subscription price from the Remgro Subscriber of £600 million in accordance with the Subscription Agreement (or a written undertaking to pay that amount within three Business Days of written demand), immediately before the Court hearing referred to in Step 5c below, Al Noor shall issue the Subscription Shares to the Remgro Subscriber in accordance with that agreement, credited as fully paid and ranking pari passu with all the other Al Noor shares then in issue (including the right to receive any dividend, distribution or bonus issue paid or made on Al Noor shares with reference to a record date on or after the Effective Date), and the register of members of Al Noor shall be written up accordingly.

Step 5c - Second Reduction of Capital

Subject to the completion of Step 5b and as soon as practicable thereafter, Al Noor shall apply to the Court for confirmation of the Second Reduction of Capital.

Step 5d - Make Second Reduction of Capital Effective

Subject to the completion of Step 5c and as soon as practicable thereafter, Al Noor will deliver the order and statement of capital contemplated by section 649(3)(b) of the UK Companies Act for registration by the Registrar of Companies.

Step 5e - Draw down under Mediclinic Facility Agreement and Undertaking to Pay

Subject to the Second Reduction of Capital having become effective in accordance with section 649(3)(b) (i.e. registered by the Registrar of Companies), Al Noor shall, in advance of the date when its registrar is required to be put in funds in order to settle the payments to shareholders, call on the Remgro Subscriber's undertaking to pay £600 million (if applicable) and draw down under the Mediclinic Facility Agreement the amount that will, when added to the £600 million received from the Remgro Subscriber, be sufficient to enable it to pay in full all amounts required to be paid by it in respect of the Special Dividend and the Tender Offer.

If the court does not confirm the Second Reduction of capital, Al Noor will use reasonable endeavours to enable shareholders of Al Noor (who were shareholders before the completion of Step 3) to have their shares cancelled or repurchased by other means but so that that they receive the same cash amount.

Step 5f - Settle Special Dividend and Tender Offer

Al Noor shall utilise the funds received at Step 5b (if applicable) Step 5e to settle the Special Dividend and Tender Offer within 14 days of the Effective Date (or as soon as practicable thereafter).

Step 5g - File interim accounts

Subject to the completion of Step 5f, Al Noor shall prepare and deliver interim accounts to the Registrar of Companies showing the effect of the Second Reduction of Capital, the Special Dividend and the Tender Offer.

Schedule 5
Firm Intention Announcement