

Shareholders' Agreement

relating to Manta Bidco Limited

Dated 4 August 2022

REMGRO HEALTH LIMITED

and

REMGRO HEALTHCARE HOLDINGS PROPRIETARY LIMITED

and

REMGRO JERSEY GBP LIMITED

and

SAS SHIPPING AGENCIES SERVICES S.À R.L.

and

MANTA BIDCO LIMITED

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Shareholders' Agreement

This Deed is made on 4 August 2022 **between:**

- (1) **Remgro Health Limited**, whose address is No.2 The Forum, Grenville Street, St Helier, Jersey JE1 4HH, Channel Islands ("**Remgro Health**");
- (2) **Remgro Healthcare Holdings Proprietary Limited**, whose address is Millennia Park, 16 Stellantia Avenue, Stellenbosch, 7600, South Africa ("**Remgro Healthcare**");
- (3) **Remgro Jersey GBP Limited**, whose address is No.2 The Forum, Grenville Street, St Helier, Jersey JE1 4HH, Channel Islands ("**Remgro Jersey**"),
(Remgro Health, Remgro Healthcare and Remgro Jersey, together, the "**Remgro Parties**");
- (4) **SAS Shipping Agencies Services S.à r.l.**, a *société à responsabilité limitée* whose address is Boulevard Joseph II, 11B, Luxembourg and whose registered number is B113456 ("**SAS**");
and
- (5) **Manta Bidco Limited**, a company incorporated in England and Wales whose registered office is c/o Hackwood Secretaries Limited, One Silk Street, London, EC2Y 8HQ, with registered number 14259315 (the "**Company**"),

(each a "**Party**" and together the "**Parties**").

Recitals:

- (A) The Remgro Parties and SAS have agreed to establish the Company as a joint venture company for the purposes of: (i) making an offer under the City Code on Takeovers and Mergers for the entire issued and to be issued share capital of Mediclinic International plc ("**Mediclinic**") (excluding the shares in Mediclinic held by the Remgro Parties) (the "**Takeover Offer**"); and (ii) carrying on the Business following Completion.
- (B) The Company was incorporated in England and Wales on 27 July 2022. As at the date of this Deed, it has a share capital of £2 divided into 20 Shares and the respective holdings of the Remgro Parties and SAS are set out in Schedule 1.
- (C) The Remgro Parties and SAS have agreed to hold their Shares and to regulate their respective rights in the Company and management of the Group on the terms and conditions of this Deed.

It is agreed as follows:

PART A - INTERPRETATION

1 Interpretation

In this Deed, unless the context otherwise requires, the provisions in this Clause 1 apply:

1.1 Definitions

"**Acceptance Notice**" has the meaning given to it in Clause 23.3.3;

"**Acceptance Period**" means the period of 20 Business Days from the date of the relevant Transfer Notice;

"**Acceptance Period Expiry Date**" has the meaning set out in Clause 23.3.3;

“Agreed Terms” means, in relation to a document, the form of that document confirmed as being in the agreed terms on behalf of each Shareholder by email exchange between their respective legal counsel (in each case with such amendments as may be agreed by or on behalf of the Shareholders);

“Anti-Corruption Laws” means the anti-corruption and anti-bribery laws binding on the Company or the Shareholders, including but not limited to:

- (i) the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, 1997 (the **“OECD Convention”**);
- (ii) the Foreign Corrupt Practices Act of 1977 of the United States of America, as amended by the Foreign Corrupt Practices Act Amendments of 1988 and 1998, and as may be further amended and supplemented from time to time (the **“FCPA”**);
- (iii) the UK Bribery Act 2010 (the **“Bribery Act”**);
- (iv) Part 3 of the UK Criminal Finances Act 2017 (corporate offences of failure to prevent facilitation of tax evasion);
- (v) the Prevention and Combatting of Corrupt Activities Act 12 of 2004 of the Republic of South Africa;
- (vi) any other applicable law (including any: (a) statute, ordinance, rule or regulation; (b) order of any court, tribunal or any other judicial body; and (c) rule, regulation, guideline or order of any public body, or any other administrative requirement) which:
 - (a) prohibits the conferring of any gift, payment or other benefit on any person or any officer, employee, agent or adviser of such person;
 - (b) is substantially equivalent to the FCPA and/or the Bribery Act or was intended to enact the provisions of the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, 1997 or which has as its objective the prevention of corruption; and/or
 - (c) is substantially equivalent to Part 3 of the Criminal Finances Act 2017 or which has as its objective the prevention of the facilitation of tax evasion;

“Aponte Family” means:

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

“Articles” means the proposed new articles of association of the Company in the Agreed Terms as amended from time to time in accordance with this Deed;

“Associated Company” means, in relation to a person, any holding company, subsidiary undertaking or any other subsidiaries or subsidiary undertakings of any such holding company, from time to time;

“Associated Person” means, in relation to a company, a person (including any employee, agent or subsidiary) who performs (or has performed) services for or on behalf of that company;

“Audited Accounts” means the report and audited accounts of the Company and of any Group Company and the audited consolidated accounts of the Group (if any) for the relevant Financial Year;

“Auditors” means the firm which is appointed as auditor of the Company from time to time as a Shareholder Reserved Matter;

“B-BBEE” means broad-based black economic empowerment as provided for in the Broad-Based Black Economic Empowerment Act 53 of 2003 of the Republic of South Africa;

“B-BBEE Codes” means the relevant Codes of Good Practice on Broad Based Black Economic Empowerment published by the Minister of Trade and Industry in terms of Section 9 of the Broad-Based Black Economic Empowerment Act 53 of 2003 of the Republic of South Africa, including any applicable sector code, in terms of which the level of B-BBEE of any Group Company is measured;

“Bid Conduct Agreement” means the agreement relating to the terms on which the Parties agreed to conduct their evaluation and implementation of the offer for Mediclinic entered into between Remgro and SAS dated 25 May 2022;

“Board” means the board of directors of the Company from time to time;

“Board Reserved Matters” has the meaning set out in Clause 10;

“Budget” means the budget for the Group approved or amended from time to time by the Shareholders as a Shareholder Reserved Matter;

“Business” has the meaning set out in Clause 2;

“Business Day” means a day which is not a Saturday, a Sunday or a bank or public holiday in London, Luxembourg, South Africa and/or Switzerland;

“Business Plan” means the business plan for the Group, prepared in respect of the forthcoming five-year period setting out details of the Group’s strategic planning in respect of customers (including market development and capacity growth), capital expenditure, financing, tax, competitors and contingency planning, as agreed and/or amended from time to time in accordance with this Deed;

“Buyer” has the meaning set out in Clause 26;

“Catch-up Period” has the meaning set out in Clause 22.4.4;

“Chair” means the Chair of the Board from time to time appointed in accordance with Clause 14.2;

“Companies Act” means the UK Companies Act 2006;

“Completion” means the Takeover Offer becoming effective in accordance with its terms (if implemented by way of scheme of arrangement) or becoming or being declared wholly unconditional (if implemented by way of a contractual offer);

“Confidential Information” has the meaning set out in Clause 30.2;

“Confidentiality Agreement” means the confidentiality agreement dated 21 November 2021 between Remgro and MSC Mediterranean Shipping Company Holding SA;

“Control” means, in relation to an undertaking, where a person has direct or indirect control:

- (i) of the policies and affairs of that undertaking, including by virtue of provisions contained in the constitutional documents of that undertaking or any agreement between its shareholders;
- (ii) more than 30 per cent. of the total voting rights conferred by all the issued shares in the capital of that undertaking which are ordinarily exercisable in general meeting; or
- (iii) of the right to appoint directors holding a majority of the votes exercisable at a meeting of the board of directors (or equivalent) of that undertaking (in each case whether pursuant to relevant constitutional documents, contract or otherwise),

and any derivatives of the term **“Control”** shall be construed accordingly;

“CPI” means the Consumer Prices Index for the United Kingdom as published by the Office for National Statistics from time to time;

“Crisis Funding Meeting” has the meaning set out in Clause 22.4.1;

“Crisis Loan” has the meaning set out in Clause 22.4.2;

“Crisis Loan Rate” means a rate of one per cent. per annum above the prevailing market rate in the relevant currency;

“Crisis Shareholder” has the meaning set out in Clause 22.4.2;

“Deadlock Appointees” has the meaning set out in Clause 25.2;

“Deadlock Matter” has the meaning set out in Clause 25.1;

“Debt” means any loans, borrowings or indebtedness (together with any accrued interest);

“Deed” means this deed as modified, amended or replaced from time to time;

“Deed of Adherence” means a deed substantially in the form set out in Schedule 2, or such other form as shall be approved by the Shareholders as a Shareholder Reserved Matter;

“Defaulting Shareholder” has the meaning set out in Clause 24.2;

“Director” means any director of the Company appointed by a Shareholder in accordance with the terms of this Deed and the Articles and, where the context requires, shall also include an alternate of a Director;

“Director Conflict” means (i) any matter in which a Director could reasonably be construed as having a direct or indirect personal interest that conflicts, or possibly may conflict, with the interests of the Group or the Business; or (ii) a Shareholder Conflict that relates to the Shareholder that appointed the relevant Director or any of that Shareholder’s Associated Companies, but for the avoidance of doubt the fact that a Director has been appointed by a Shareholder pursuant to the terms of this Deed shall not, of itself, constitute a Director Conflict;

“Dispute” has the meaning set out in Clause 31.1.1;

“Emergency Loan” has the meaning set out in Clause 22.4.4;

“Encumbrance” means any claim, charge, mortgage, lien, option, equitable right, power of sale, pledge, hypothecation, retention of title, right of pre-emption, right of first refusal or other third party right(s) or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

“Event of Default” has the meaning set out in Clause 24.1;

“Financial Year” means a financial year of the Company commencing (other than in the case of its initial financial period) on 1 April and ending on 31 March or on such other dates as the Company may resolve as a Board Reserved Matter and in accordance with the Articles, provided that the first financial year of the Company shall be deemed to have commenced on 27 July 2022 and ended on 31 March 2023;

“Funding Crisis” means any circumstance where any Group Company requires additional funding (in excess of that available to it) so as to: (i) cure or prevent any material payment event of default arising, acceleration of payment obligations or enforcement of security under any loan, finance or similar agreement to which such member of the Group is a party; or (ii) cure an Insolvency Event or prevent an Insolvency Event from occurring;

“Funding Crisis Notice” has the meaning set out in Clause 22.4.1;

“Funding Crisis Proposals” has the meaning set out in Clause 22.4.1;

“Funding Crisis Shareholder” has the meaning set out in Clause 22.4.4;

“Group” means the Company and each Group Company from time to time;

“Group Companies” means the Company and its subsidiary undertakings from time to time, and **“Group Company”** means any one of them;

“IFRS” means International Financial Reporting Standards or International Accounting Standards issued or adopted by the IASB (or a predecessor body) and associated interpretations issued by the IFRS Interpretations Committee (or a predecessor body) each as and to the extent from time to time adopted by the UK in accordance with the International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019 No 685;

“Indicative Valuation” has the meaning given in Clause 27.2.1;

“Insolvency Event” in relation to the Company or a Shareholder means:

- (i) the Company or Shareholder entering into or resolving to enter into any arrangement, composition or compromise with or assignment for the benefit of its creditors or any class of them in any relevant jurisdiction;
- (ii) the Company or Shareholder being unable to pay its debts when they are due or being deemed under any statutory provision of any relevant jurisdiction to be insolvent;
- (iii) a liquidator or provisional liquidator being appointed to the Company or Shareholder or a receiver, receiver and manager, trustee or similar official being appointed over any of the assets or undertakings of the Company or Shareholder, or an event analogous with any such event occurring in any relevant jurisdiction;
- (iv) an application or order being made or a resolution being passed for the winding up of the Company or Shareholder (except for the purposes of a *bona fide* reconstruction or amalgamation or where such application is frivolous or vexatious

and is discharged, stayed or dismissed within 20 Business Days of its presentation and, in any case, before it is advertised); or

- (v) steps are taken to commence business rescue proceedings under the Companies Act 71 of 2008 of the Republic of South Africa;

"Interest" includes an interest of any kind in or in relation to any Share or any right to control the voting or other rights attributable to any Share, disregarding any conditions or restrictions to which the exercise of any right attributed to such interest may be subject;

"IPO" means: (i) the admission of all or any part of the ordinary share capital or depository receipts (or equivalent) representing ordinary shares, of the Company or any 100% holding company of the Company, or any of their respective direct or indirect subsidiary undertakings which hold all or substantially all of the assets of the Group to a major internationally recognised stock exchange; or (ii) any prior reorganisation of the Group's capital structure for the purposes of such admission, including the transfer of Shares to a direct or indirect holding company of the Company;

"IPO Party" has the meaning set out in Clause 27.2.1;

"ITF Announcement" has the meaning set out in Clause 27.2.4(i);

"Last-Look" has the meaning set out in Clause 27.2.4(ii);

"Last-Look Acceptance Deadline" has the meaning set out in Clause 27.2.4(ii);

"Last-Look Notice Deadline" has the meaning set out in Clause 27.2.4(i);

"Last-Look Price" means the mean of the mid points of valuations provided during the one-month period prior to the Last-Look Notice Deadline by three internationally recognised investment banks appointed to promote the IPO of all of the Shares to be sold in connection with the IPO;

"Laws" means the laws and regulations of England and Wales and any other laws and regulations for the time being in force applicable to any member of the Group or any Shareholder or their Associated Companies (as appropriate) including, where applicable, the rules of any stock exchange on which the securities of a Shareholder or its Associated Companies are listed or any legally binding rules of any other governmental or regulatory body to which a Shareholder or its Associated Companies are subject;

"Lock-up Disapplication Event" means, in respect of a person, where another person (or group of persons acting in concert) who did not previously hold a Relevant Ownership Interest in such person, whether directly or indirectly, acquire(s) a Relevant Ownership Interest in such person, provided that a direct or indirect transfer of part or all of a Relevant Ownership Interest as between:

- (i) persons who are, at the relevant time, Controlled by the same person;
- (ii) members of the Aponte Family; or
- (iii) members of the Rupert Beleggings Network,

shall not be treated as a Lock-up Disapplication Event;

"Lock-up Period" has the meaning set out in Clause 23.1.1;

"Losses" means all losses, liabilities, costs (including legal costs and experts' and consultants' fees), charges, expenses, actions, proceedings, claims and demands including

(without limitation) Taxation (other than (i) VAT or amounts in respect of VAT (which shall be dealt with in accordance with Clauses 31.18.8 and 31.18.9) and (ii) any Taxation suffered or incurred by an indemnified person on its actual net income, profits or gains), which may be suffered or incurred by any indemnified person;

"New Opportunity" has the meaning set out in Clause 29.2.1;

"New Opportunity Notice" has the meaning set out in Clause 29.2.1;

"New Opportunity Period" has the meaning set out in Clause 29.2.3;

"Non-defaulting Shareholder" has the meaning set out in Clause 24.2;

"Notice" has the meaning set out in Clause 31.3;

"Offer" has the meaning set out in Clause 23.3.2;

"Offeror" has the meaning set out in Clause 23.3.1;

"Other Area" has the meaning set out in Clause 29.6.1;

"Party" means a party to this Deed and **"Parties"** shall be construed accordingly;

"Permitted Regulatory Condition" means a *bona fide* material consent, clearance, approval or permission necessary to enable a Transferring Shareholder and/or Buyer to be able to complete a transfer of Shares under:

- (i) its constitutional documents;
- (ii) the rules or regulations of any stock exchange on which it or any of its Associated Companies is quoted; or
- (iii) the rules or regulations of any governmental, statutory or regulatory body in or applicable to those jurisdictions where the Transferring Shareholder, Buyer, the Company or any of their Associated Companies carries on business, including, for the avoidance of doubt, any approval from the Financial Surveillance Department of the South African Reserve Bank or the South African Competition Commission;

"Related Agreements" means the Bid Conduct Agreement and the Subscription and Rollover Agreement;

"Relevant Capacity" has the meaning set out in Clause 29.6.1;

"Relevant Notice" has the meaning set out in Clause 26;

"Relevant Ownership Interest" means:

- (i) in relation to Remgro, an interest of at least 35 per cent. of the total voting rights in Remgro; and
- (ii) in relation to SAS, an interest of at least 50 per cent. of the total voting rights in SAS, in each case as conferred by all the issued shares in Remgro or SAS (as applicable) which are ordinarily exercisable in general meeting;

"Relevant Securities" has the meaning set out in Clause 26;

"Relevant Time" has the meaning set out in Clause 26;

"Relief" includes, unless the context otherwise requires, any allowance, credit, deduction, exemption or set off in respect of any Tax or relevant to the computation of any income,

profits or gains for the purposes of any Tax, any right to or actual repayment of or saving of Tax (including any repayment supplement, fee or interest in respect of Tax), or any credit or other amount payable or paid by a Tax Authority;

“Remaining Shareholder” has the meaning set out in Clause 23.3.2;

“Remgro” means Remgro Limited whose address is Millennia Park, 16 Stellantia Avenue, Stellenbosch, 7600, South Africa;

“Reputable Exchange” means the London Stock Exchange or the Johannesburg Stock Exchange (or any successor of either of them), or a comparable exchange of no lesser standing and subject to materially no less stringent liquidity and governance requirements;

“Restricted Area” has the meaning set out in Clause 29.6.3;

“Restricted Employee” has the meaning set out in Clause 29.6.4;

“Restricted Period” has the meaning set out in Clause 29.6.5;

“Restricted Transferee” means in respect of a potential third party Offeror:

- (i) a Sanctions Restricted Person;
- (ii) a person whose personal or business reputation is such as would make it unacceptable as a business partner to a Remaining Shareholder acting reasonably;
or
- (iii) a person who a reasonable person would consider to be of insufficient financial substance or standing to comply with any capex or shareholder funding requirements detailed in the prevailing Business Plan at the time of such Offeror’s adherence to this Deed;

“Right” means any right, power or remedy in connection with this Deed;

“ROFR” has the meaning set out in Clause 27.2.2;

“ROFR Assets” has the meaning set out in Clause 27.2.2;

“ROFR Notice” has the meaning set out in Clause 27.2.2;

“ROFR Party” has the meaning set out in Clause 27.2.2;

“Rupert Beleggings Network” means Rupert Beleggings (Pty) Limited and any member of the Rupert family, or any of their estates, personal representatives or related trusts;

“Sanctions” means any laws, codes, regulations, decrees, orders, decisions, rules or requirements of any nature relating to economic or financial sanctions or restrictive measures which are administered from time to time by any Sanctions Authority, in each case binding on any of the Shareholders or the Company;

“Sanctions Authority” means the United Nations, the Office of Foreign Assets Control of the US Department of the Treasury, the US State Department, the Swiss State Secretariat for Economic Affairs, the European Union or any member state thereof, the United Kingdom, including the Asset Freezing Unit of Her Majesty’s Treasury or any other national or supranational economic sanctions;

“Sanctions Restricted Person” means, at any time any person:

- (i) listed in, or otherwise identified for the purposes of, any Sanctions and including, without limitation, any relevant list of designated persons maintained by any Sanctions Authority (each as amended, supplemented or substituted from time to time);
- (ii) incorporated or resident in a country or territory which is the subject or target of any Sanctions;
- (iii) that is otherwise expressly the target of any Sanctions; or
- (iv) owned or controlled by (if and as ownership and/or control are used under the relevant Sanctions or any published formal guidance in relation to such Sanctions) any such person under (i), (ii) or (iii),

except if and to the extent that any such Sanction or Sanctions are or would be unenforceable by reason of breach of: (a) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (b) any similar blocking or anti-boycott law;

"Selling Shareholder" has the meaning set out in Clause 26;

"Shareholder" means any holder of Shares from time to time having the benefit of this Deed, including under the terms of a Deed of Adherence;

"Shareholder Conflict" means, in relation to a Shareholder:

- (i) any litigation (or any other form of dispute resolution) a member of the Group is engaged in or is considering commencing against that Shareholder or any of its Associated Companies or which such Shareholder or any of its Associated Companies is engaged in or is considering commencing against any member of the Group; and/or
- (ii) a direct or indirect interest of that Shareholder or any of its Associated Companies in any contract or transaction or proposed contract or transaction or other arrangement or relationship with any member of the Group including where that Shareholder and/or any of its of their Associated Companies has or may have financial or material interest in the outcome of a decision on any matter other than an interest as a Shareholder in common with the other Shareholder(s).

"Shareholder's Group" means a Shareholder and any Associated Companies of that Shareholder from time to time, but excluding the Group Companies;

"Shareholder Reserved Matters" has the meaning set out in Clause 20;

"Shares" means all the shares in the issued share capital of the Company from time to time;

"Subscription and Rollover Agreement" means the subscription and rollover agreement entered into between the Remgro Parties and SAS dated on or around the date of this Deed;

"Surrender" means any process whereby a Relief or an amount of income, profit or gains arising to a company is surrendered, transferred or allocated in any manner for the purposes of corporate income tax to another company;

"Surviving Provisions" means Clause 1, Clause 28, Clause 29, Clause 30, Clauses 31.1 to 31.5, Clause 31.8, Clauses 31.10 to 31.13, Clause 31.15 and Clauses 31.17 to 31.19,

and any other provisions of this Deed to the extent relevant to the interpretation or enforcement of such provisions;

"Tag-along" has the meaning set out in Clause 23.3.1(vi);

"Tag-along Assets" has the meaning set out in Clause 23.3.3(ii);

"Tag-along Debt" has the meaning set out in Clause 23.3.3(ii);

"Tag-along Notice" has the meaning set out in Clause 23.3.3(ii);

"Tag-along Shares" has the meaning set out in Clause 23.3.3(ii);

"Takeover Offer" has the meaning set out in Recital (A);

"Taxation" or **"Tax"** means all forms of taxation and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments to a Tax Authority on account of Tax, the clawback or other recovery of any credit or other amount previously paid by a Tax Authority and the payment of any amount pursuant to any funding or reimbursement of an amount on account or in respect of tax discharged (or to be discharged) by another person, in each case of the United Kingdom or elsewhere in the world wherever imposed and whether chargeable primarily against or attributable directly or primarily to a Group Company or any other person, and whether any amount in respect of them is recoverable from any other person, and all penalties, fines and interest relating thereto;

"Tax Authority" means any taxing or other authority competent to impose any liability in respect of Taxation or responsible for the administration and/or collection of Taxation or enforcement of any law in relation to Taxation;

"Third Party Finance" has the meaning set out in Clause 22.1.2;

"Third Party Offer" has the meaning set out in Clause 23.3.1;

"Third Party Offer Price" has the meaning set out in Clause 23.3.1(iv);

"Transfer", in the context of Shares or any Interest in Shares, means to directly or indirectly:

- (i) sell, assign, transfer or otherwise dispose of, or grant any option over, any Shares or any Interest in Shares;
- (ii) create or permit to subsist any Encumbrance over Shares or any Interest in Shares;
- (iii) enter into any agreement in respect of the votes or any other rights attached to any Shares or any Interest in Shares (including under this Deed);
- (iv) renounce or assign any right to receive any Shares or any Interest in Shares; or
- (v) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing;

"Transfer Assets" has the meaning set out in Clause 23.3.1;

"Transfer Date" has the meaning set out in Clause 26.2.4;

"Transfer Debt" has the meaning set out in Clause 23.3.1;

"Transferee" has the meaning set out in Clause 23.2;

“**Transfer Notice**” has the meaning set out in Clause 23.3.2;

“**Transferor**” has the meaning set out in Clause 23.2;

“**Transferring Shareholder**” has the meaning set out in Clause 23.3.1;

“**Transfer Shares**” has the meaning set out in Clause 23.3.1;

“**VAT**” means such Tax as may be levied in accordance with (but subject to derogations from) Council Directive 2006/112/EC or the Value Added Tax Act 1994 and any other Tax levied by reference to added value, turnover or sales (in any case wherever imposed); and

“**Wholly-owned Affiliate**” means, in relation to a person, any holding company which directly or indirectly wholly-owns such person, any wholly-owned subsidiaries or subsidiary undertaking of such holding company, in each case, free from any Encumbrance (other than as permitted pursuant to this Deed) or any other third party economic interest.

1.2 Singular, plural, gender

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

1.3 References to Shareholders

1.3.1 References to “the Shareholders”, “a Shareholder” or “the other Shareholder” (or equivalent) as these apply to the Remgro Parties, shall mean Remgro Health, Remgro Healthcare and Remgro Jersey acting collectively, except for Clauses 4.3, 6.4, 6.5, 6.7, 21.3, 21.5, 23.2, 31.9 and 31.11.2 which shall be construed as references to each of Remgro Health, Remgro Healthcare and Remgro Jersey individually. Except as set out above, Remgro Health, Remgro Healthcare and Remgro Jersey shall be treated as a single Shareholder, and shall be jointly and severally liable in respect of any liability incurred under this Deed as a Shareholder or under the Articles.

1.3.2 Where any notice or consent is required to be given by or to Remgro Health, Remgro Healthcare and Remgro Jersey acting jointly in accordance with Clause 1.3.1 above, it shall be sufficient for such notice or consent to be given by or to Remgro Healthcare, acting on behalf of the Remgro Parties.

1.4 References to persons and companies

References to:

1.4.1 a person include any individual, company, corporation, firm, joint venture, partnership or unincorporated association (whether or not having separate legal personality); and

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

1.5 References to subsidiaries and holding companies

A company is a “**subsidiary**” of another company (its “**holding company**”) if that other company, directly or indirectly, through one or more subsidiaries:

1.5.1 holds a majority of the voting rights conferred by all of the issued shares in the capital of it which are ordinarily exercisable at a general meeting;

- 1.5.2 is a member or shareholder of it and has the right to appoint or remove director(s) holding a majority of the votes exercisable at a meeting of its board of directors or equivalent managing body;
- 1.5.3 is a member or shareholder of it and controls alone, or pursuant to an agreement with other shareholders or members, a majority of the voting rights conferred by all of the issued shares in the capital of it which are ordinarily exercisable at a general meeting; or
- 1.5.4 has the right to exercise a dominant influence over it, for example by having the right to give directions with respect to its operating and financial policies, with which directions its directors are obliged to comply.

1.6 Schedules etc.

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

1.7 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.

1.8 Legal terms

References to any English legal term shall, in respect of any jurisdiction other than England and Wales, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

1.9 Currency conversion

Any amount to be converted from one currency into another currency for the purposes of this Deed shall be converted into an equivalent amount at the Conversion Rate prevailing at the Relevant Date. For the purposes of this Clause 1.9:

“**Conversion Rate**” means the close spot mid-trade composite (London) rate for a transaction between the two currencies in question as quoted on Bloomberg on the date immediately preceding the Relevant Date or, if no such rate is quoted on that date, on the preceding date on which such rates are quoted or any other rate which the Shareholders may agree; and

“**Relevant Date**” means the date on which a payment or an assessment is to be made.

1.10 Headings

Headings shall be ignored in interpreting this Deed.

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 which precede them.

1.12 Winding up

References to the winding up of a person include any equivalent or analogous procedure under the law of any jurisdiction in which that person is incorporated, domiciled or resident or carries on business or has assets.

1.13 Joint and several liability

Subject to Clause 1.3, any provision of this Deed which is expressed to bind more than one person shall, save where inconsistent with the context, bind each of them severally and not jointly and severally.

1.14 Modification etc. of statutes

References to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated so far as such modification or re-enactment or consolidation applies or is capable of applying to this Deed provided that nothing in this Clause 1.14 shall operate to increase the liability of any party beyond that which would have existed had this Clause been omitted.

1.15 Documents

References to any document (including this Deed) or to a provision in a document, shall be construed as a reference to such document or provision as amended, supplemented, modified, restated or novated from time to time in accordance with its terms.

1.16 Reasonable endeavours

Where the words “reasonable endeavours” are used in this Deed in relation to the performance of any act by a Party, such Party shall be required to take only those steps in performing such act as are commercially reasonable having regard to such Party’s circumstances at the time, but shall not be required to ensure such act’s performance whether by assuming material expenditure or otherwise.

1.17 Obligations to procure

Unless otherwise expressly provided, where any Party is obliged under this Deed to “procure” that any matter shall come into effect, that obligation is to be construed as requiring the Party concerned to exercise all rights and powers of control over the affairs of any other person which it is able to exercise (whether directly or indirectly, and whether as a shareholders, via the directors or representatives that it appoints (subject to their respective fiduciary duties), or otherwise) in order to secure the coming into effect of the relevant matter.

1.18 Meaning of “to the extent that” and similar expressions

In this Deed, “to the extent that” shall mean “to the extent that” and not solely “if”, and similar expressions shall be construed in the same way.

PART B - SCOPE OF THE JOINT VENTURE AND LEGAL EFFECT

2 Purpose of joint venture

The business of the Group shall be the ownership and operation of an international private healthcare services group, subject to any change of nature, scale and/or scope agreed as a Shareholder Reserved Matter from time to time (the “**Business**”).

3 Legal effect and Articles

3.1 Legal effect

This Deed shall become effective immediately upon Completion, except for this Clause 3 and Clauses 1, 6, 11.4, 18.2, 23.1, 23.2, 23.5, 23.7, 24, 28, 30 and 31 which shall have effect from the date of this Deed.

3.2 Articles

The Shareholders shall procure that the Articles are adopted by the Company prior to Completion.

PART C - CONDUCT AND OPERATIONS OF THE COMPANY

4 Conduct and development of the Business

4.1 General

4.1.1 The Shareholders agree that their respective rights and obligations in relation to the Group and the Business shall be regulated by this Deed and the Articles. The Shareholders agree to comply with the provisions of this Deed and all provisions of the Articles and the Related Agreements which relate to them and that such provisions of the Deed, the Articles and the Related Agreements shall be enforceable by the Shareholders between themselves in whatever capacity.

4.1.2 The Shareholders shall (so far as they lawfully can) ensure that the Company complies with all of its obligations under this Deed and the Articles and under the Related Agreements.

4.1.3 The Company agrees to comply with all of its obligations under this Deed and the Articles and under the Related Agreements and procure that its Group Companies do the same.

4.2 Conduct and promotion of the Business

The Shareholders shall vote their Shares, exercise their rights in respect of the Company and otherwise act within their power (so far as they lawfully can) to ensure the following:

4.2.1 Business practice

that the Business shall be conducted in the best interest of the Company, in accordance with:

- (i) the Business Plan and Budget; and
- (ii) sound and good business practice.

4.2.2 Compliance

that the Company shall not act, and shall procure (insofar as it lawfully can) that any Group Company shall not act:

- (i) otherwise than in accordance with applicable Laws; or
- (ii) in any way which might reasonably be likely to expose any officer, director or executive manager of the Company or any member of the Group or the Shareholders to civil or criminal liability or sanction under the Laws.

4.3 Anti-Corruption Laws and Sanctions

4.3.1 Each of the Shareholders represents:

- (i) it is not a Sanctions Restricted Person;
- (ii) it maintains policies and procedures consistent with Anti-Corruption Laws and Sanctions; and
- (iii) it has never been convicted for a violation of Sanctions, Anti-Corruption Laws, anti-money laundering or anti-terrorist financing laws.

4.3.2 Each of the Shareholders shall not, and shall procure (insofar as it lawfully can) that the Company, any Group Company, the Directors appointed by it and any Associated Person of such Shareholder or the Company or any Group Company does not, engage in any activity or conduct, in relation to the Business or the Company's or the Group Company's affairs, that will result in a violation of:

- (i) any Anti-Corruption Laws;
- (ii) any Sanctions; and
- (iii) any applicable anti-money laundering or anti-terrorist financing law or regulation of any country,

except that paragraph (ii) shall not apply if and to the extent that it is or would be unenforceable by reason of breach of: (a) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (b) any similar blocking or anti-boycott law.

4.3.3 Each of the Shareholders shall procure that the Company and each of the Group Companies will have and maintain in place policies, procedures, and controls reasonably designed to ensure compliance with applicable anti-money laundering laws, Sanctions, and Anti-Corruption Laws, including adequate procedures to prevent bribery within the meaning of Section 7(3) of the Bribery Act 2010 by any Associated Person.

4.3.4 Each of the Shareholders agrees that no Director shall be: (i) a Sanctions Restricted Person; or (ii) a person previously convicted for or subject to any investigation or enforcement proceedings for a violation of Sanctions, Anti-Corruption Laws or anti-money laundering or anti-terrorism financing laws.

4.4 Nothing in this Deed shall require any Shareholder or the Company to take any action which would result in itself or any of its Associated Companies being in contravention of Sanctions or any Anti-Corruption Laws, or anti-money laundering or anti-terrorism financing laws.

5 Budgets and financial information

5.1 Accounting Principles

Subject to Clause 10, the Company shall initially prepare its Audited Accounts and the Group's management accounts in accordance with IFRS, although the accounting principles in accordance with which the Company prepares such financial statements may be changed by the Board from time to time in accordance with this Deed.

5.2 Information

5.2.1 The Company shall prepare, or procure the preparation of, and shall submit to the Board and the Shareholders:

- (i) the information set out in Schedule 5, as soon as possible and no later than the dates/times set out in that Schedule; and
- (ii) such other information as any Director or Shareholder may reasonably require relating to the Business or financial condition of the Company or of any Group Company as soon as reasonably practicable after such request and, in any case, within 20 Business Days (including so as to enable a

Shareholder and/or its Associated Companies to monitor its investment in the Group and comply with applicable Law, requests from governmental or regulatory bodies to which it is subject, tax and reporting and information requirements).

- 5.2.2 The Company shall ensure that each Shareholder is given such access to the officers, employees and premises of the Group on reasonable notice and during business hours as it may request in order to comply with applicable Law, requests from governmental or regulatory bodies to which it is subject, and for Tax and reporting requirements.

5.3 Approval of Budgets and Business Plans

- 5.3.1 Each annual draft Budget and Business Plan shall be submitted to the Board for approval as a Board Reserved Matter no later than the dates set out in Schedule 5. The Board shall have 20 Business Days from the date they receive such documents to decide whether or not to approve them in accordance with Clause 10, subject to such amendments as they agree as a Board Reserved Matter to be appropriate.
- 5.3.2 If in any year a draft Budget (excluding the capital expenditure budget) or Business Plan is not approved, the Company and the Board shall (as far as they are reasonably able) procure that the prior year's Budget or Business Plan, as appropriate, adjusted for inflation in line with CPI, shall continue to apply unless and until a new Budget or Business Plan, as appropriate, is approved by way of Board Reserved Matter.
- 5.3.3 If in any year the capital expenditure budget is not approved, the Group may continue to incur capital expenses which:
- (i) relate to the Business and have been approved pursuant to this Deed or any prior capital expenditure budget approved in accordance with the terms of this Deed; and
 - (ii) are reasonably necessary to enable the Group to meet all of its existing contractual commitments and stay in business.
- 5.3.4 The Company shall review the Budget regularly and at least once every 6 months, and propose material changes to the Board for approval by way of Board Reserved Matter. The Board shall reply to such proposals within 20 Business Days of receiving them.

6 Tax

6.1 Tax Co-operation

- 6.1.1 Subject to Clauses 6.1.4 and 6.1.6 and any relevant Laws, the Parties shall work together in good faith, having regard to the duties of the Directors, to structure the affairs of the Group in a manner which is Tax efficient having regard to the Tax policies of the Shareholders, and the interests of Shareholders generally.
- 6.1.2 Without limitation to the generality of Clause 6.1.1:
- (i) the Company shall provide, in a timely fashion, all information and assistance reasonably requested by any Shareholder (at that Shareholder's reasonable expense) that is necessary to enable such Shareholder, or any member of

such Shareholder's Group, to complete any Tax returns and to comply with any Tax reporting requirements or Tax audits or otherwise manage its Tax affairs; and

- (ii) the Company shall provide, in a timely fashion, all information and assistance reasonably requested by any Shareholder (at that Shareholder's reasonable expense) that is necessary to enable such Shareholder, or any member of such Shareholder's Group, to determine the Tax consequences of any transaction that such Shareholder or member of such Shareholder's Group undertakes or proposes to undertake and to manage as appropriate the Tax consequences of any such transaction;

6.1.3 If any Group Company requires any information from a Shareholder to enable it to:

- (i) complete any Tax returns or to comply with any Tax reporting requirements or Tax audits or otherwise manage its Tax affairs; or
- (ii) determine the Tax consequences of any transaction that the Company or any member of the Company's Group undertakes or proposes to undertake or to manage as appropriate the Tax consequences of any such transaction,

then clause 6.1.4 shall apply.

6.1.4 Where this sub-clause applies: (a) the Company shall notify the relevant Shareholder in a timely manner and shall provide full details of the information that is required together with such an explanation as to why it is required by the relevant Group Company as would reasonably permit the relevant Shareholder to identify and provide the requested information; and (b) the Company and the relevant Shareholder shall discuss in good faith and seek to agree what information shall be provided in response to the request. The relevant Shareholder may at its absolute discretion (acting reasonably): (x) refuse to provide information which it considers to be commercially sensitive; and/or (y) require processes to be put in place so that the confidentiality of the information provided is preserved in a manner reasonably acceptable to it. The Parties agree and acknowledge that in no circumstances shall SAS be required pursuant to the terms of this Deed to disclose consolidated financial statements in respect of MSC Mediterranean Shipping Company SA and/or MSC Mediterranean Shipping Holding SA, or any of the contents thereof.

6.1.5 If any event or circumstance (including, for the avoidance of doubt, any announcement by a Tax Authority) occurs which any Shareholder reasonably considers has or is reasonably likely to have a Material Adverse Effect, that Shareholder shall give notice thereof to the other Parties as soon as reasonably practicable, and the Shareholders thereafter shall consult with each other and the Company in good faith with a view to taking such reasonable steps as may be agreed by them to mitigate such Material Adverse Effect.

For the purposes of this Clause 6.1.5, "**Material Adverse Effect**" means a material adverse effect on the Tax affairs of a Group Company or the Tax affairs of any member of a Shareholder's Group in relation to or arising out of the Shareholders' holding of Shares.

6.1.6 The Company shall not, and shall procure that no other member of the Group shall, without the prior written consent of the relevant Shareholder, enter into any transaction or arrangement relating to Tax if such transaction or arrangement might

reasonably be expected to materially adversely affect the interests of such Shareholder's Group (including, for the avoidance of doubt, the general reputation of such Shareholder's Group or the relationship of such Shareholder's Group with any Tax Authority).

6.1.7 No Shareholder shall be required by this Clause 6.1 to take any action which it considers to be materially prejudicial to its Tax affairs or those of its Shareholder's Group.

6.1.8 The Company shall not be required by this Clause 6.1 to take any action which it considers to be materially prejudicial to the Tax affairs of any Group Company.

6.2 Management of Tax Affairs

6.2.1 Subject to the other provisions of this Clause 6, the Company or its duly authorised agents shall, at the Company's cost:

- (i) prepare, submit and deal with (or procure the preparation and submission of and dealing with) all computations and returns relating to the Tax affairs of the Group;
- (ii) prepare, submit and deal with (or procure the preparation and submission of and dealing with) all claims, elections, surrenders, disclaimers, notices and consents relating to the Tax affairs of the Group; and
- (iii) deal with all other matters which relate to the Tax affairs of the Group including, without limitation, any correspondence, enquiry, dispute, audit, negotiation or settlement involving any Tax Authority,

(all the documents referred to in Clauses 6.2.1(i), 6.2.1(ii) and 6.2.1(iii) being "**Tax Documents**") in respect of all periods relevant for Tax purposes of the Group, and/or all transactions of the Group.

6.2.2 The Company shall procure that:

- (i) the Shareholders are kept promptly and fully informed of the progress of such matters relating to the Tax affairs of the Group and developments in relation to such matters as are in its reasonable opinion likely to have a material impact, direct or indirect, on the Shareholder's Group ;
- (ii) the Shareholders receive copies of, or extracts from, all material written correspondence to, or from, any Tax Authority (or any other relevant person that could reasonably be expected to bring a claim against a Group Company in respect of Tax) insofar as it is relevant to the matters referred to in Clause 6.2.2(i);
- (iii) the Shareholders receive drafts of any material Tax Documents which are to be submitted to a Tax Authority (or another relevant person) in connection with any matter notified or to be notified to the Shareholders pursuant to Clause 6.2.2(i), such drafts to be received no later than 20 Business Days before the latest date on which such Tax Documents are required to be submitted (or if there is no deadline by which such Tax Documents are required to be submitted, 20 Business Days before the date on which it is intended that they be submitted); and

- (iv) the Shareholders are consulted fully in relation to the matters referred to in Clause 6.2.2(i) and any reasonable written comments of the Shareholders are taken into account in relation to such matters provided the Shareholder's comments are received no later than 10 Business Days after the draft Tax Document has been received by the Shareholders pursuant to Clause 6.2.2(iii) or the matter in respect of which the comments are made has been communicated to the Shareholders pursuant to Clause 6.2.2(i) or (ii).

6.3 Tax residence

- 6.3.1 The Shareholders agree that the Company will at all times be centrally managed and controlled in the United Kingdom and will have its place of effective management in the United Kingdom and that they will not take any action or permit or procure that any action be taken which might reasonably be expected to result in the Company becoming resident for tax purposes in any jurisdiction outside of the United Kingdom.
- 6.3.2 In order to maintain the tax residence of the Company solely in the United Kingdom, the Parties shall each procure that the guidelines set out in Schedule 6 shall be complied with at all times.

6.4 Transfer pricing

- 6.4.1 All agreements and transactions entered into by a Group Company and a Shareholder or any member of a Shareholder's Group shall be executed and performed at arm's length, and the parties shall comply in all material respects with all applicable requirements and procedures (including any documentation requirements, disclosure, reporting and recordkeeping) of any applicable transfer pricing law.
- 6.4.2 If and to the extent that a Group Company incurs or suffers a liability to Tax which arises as a result of a transfer pricing adjustment and a Shareholder (or any member of its Shareholder's Group) is or may be entitled to claim a compensating adjustment:
 - (i) that Shareholder shall use reasonable endeavours to take, and shall use reasonable endeavours to procure that there are taken, such steps as the Company or another Shareholder may reasonably request to claim the benefit of such compensating adjustment (provided that the Shareholder shall not be required to take, or procure that there is taken, any action unless the Shareholder and the relevant member of the Shareholder's Group is indemnified to that Shareholder's reasonable satisfaction by the Company against all Losses that are or may thereby be reasonably incurred) and shall keep the Company and other Shareholders fully informed of the progress of such steps;
 - (ii) if that Shareholder (or member of its Shareholder's Group) receives or obtains a payment or Relief which comprises or would not have arisen but for such compensating adjustment, it shall pay to the Company (or the relevant Group Company) the amount received or the amount of Tax it saves by virtue of that payment or Relief (less any reasonable costs of recovering or obtaining such payment or Relief and any Tax actually suffered thereon).
- 6.4.3 If and to the extent that a Shareholder (or member of its Shareholder's Group) incurs or suffers a liability to Tax which arises as a result of a transfer pricing adjustment

and the Company (or any other Group Company) is or may be entitled to claim a compensating adjustment:

- (i) the Company shall use reasonable endeavours to take, and shall use reasonable endeavours to procure that there are taken, such steps as the that Shareholder may reasonably request to claim the benefit of such compensating adjustment (provided that the Company shall not be required to take, or procure that there is taken, any action unless the Company or other relevant Group Company is indemnified to the Company's reasonable satisfaction by that Shareholder against all Losses that are or may thereby be reasonably incurred) and shall keep the Shareholders fully informed of the progress of such steps;
- (ii) if the Company (or another Group Company) receives or obtains a payment or Relief which comprises or would not have arisen but for such compensating adjustment, it shall pay to that Shareholder (or the relevant member of its Shareholder's Group) the amount received or the amount of Tax it saves by virtue of that payment or Relief (less any reasonable costs of recovering or obtaining such payment or Relief and any Tax actually suffered thereon).

6.4.4 For the purposes of this clause 6.4:

- (i) "**compensating adjustment**" means any Relief available to a person as a consequence of a transfer pricing adjustment made in respect of another person; and
- (ii) "**transfer pricing adjustment**" means the computation of profits or losses for Tax purposes in relation to any transaction or series of transactions on a basis which substitutes arm's length terms for the actual terms agreed.

6.5 Deduction disallowance

6.5.1 Each Shareholder (a "**Covenanting Shareholder**" for the purposes of this clause) covenants to pay to the Company an amount equivalent to any liability to Tax incurred by any Group Company or, at the option of each Shareholder that is not the Covenanting Shareholder (a "**Non-Covenanting Shareholder**" for the purposes of this clause), to pay to that Non-Covenanting Shareholder an amount equal to that Non-Covenanting Shareholder's pro rata proportion (reflecting the proportion of Shares that that Non-Covenanting Shareholder holds in the Company at the time the relevant Tax is incurred) of the additional Tax incurred by any Group Company, to the extent:

- (i) that such liability to Tax could have been reduced or avoided if any payment had been deductible in computing that Group Company's income for corporate Tax purposes; and
- (ii) that payment (or part thereof) would have been so deductible but for the application of:
 - (a) any Laws implementing the OECD Imported Mismatch Proposals, in circumstances where the relevant mismatch that resulted in such application arises under arrangements to which that Covenanting Shareholder or any member of its Shareholder's Group is party and

by reason of that Covenanting Shareholder or member of its Shareholder's Group being so party, or

- (b) any Interest Restriction, in circumstances where such Interest Restriction would not have applied (or would have resulted in a smaller restriction) but for that Covenanting Shareholder (or any member of its Shareholder's Group) being a member of the same group (for the purposes of the Interest Restriction) as the relevant Group Company (provided that, if and to the extent that deductions that have been denied pursuant to the Interest Restriction (and in respect of which a payment has been made by the Covenanting Shareholder under this Clause) are subsequently reactivated in a later accounting period (or otherwise carried forward into a later period where such deductions are not denied) within seven years of the date that the Tax is incurred, such adjustment shall be made between the Covenanting Shareholder and the recipient of the payment made under this Clause as is just and reasonable in the circumstances),

provided that, for the purposes of this clause, "**OECD Imported Mismatch Proposals**" means the recommendations set out in Chapter 8 (*Imported mismatch rule*) of the 2015 Final Report on Action 2 of the Organisation for Economic Co-operation and Development/G20 Base Erosion and Profit Shifting Project, and "**Interest Restriction**" means any Laws restricting the deductibility of a payment of interest to a ratio or percentage of the income of a group (for the purposes of those Laws) of which the Group Company is a member.

6.6 Tax attributes

Unless each of the Shareholders consents otherwise in writing, the Parties shall, so far as they are legally able, procure that no Surrender shall be made to or from any Group Company from or to any member of a Shareholder's Group except to the extent required by law.

6.7 Secondary liabilities

6.7.1 Each Shareholder (a "**Covenanting Shareholder**" for the purposes of this clause) covenants to pay to:

- (i) the Company an amount equal to any Tax which a Group Company is required to pay as a result of a failure by that Covenanting Shareholder or any member of that Covenanting Shareholder's Shareholder Group to pay any Tax for which it is primarily liable; and
- (ii) each of the other Shareholders an amount equal to any Tax which those other Shareholders (or any members of their respective Shareholder's Groups) is required to pay as a result of a failure by that Covenanting Shareholder or any member of that Covenanting Shareholder's Shareholder Group to pay any Tax for which it is primarily liable.

6.7.2 The Company covenants to pay to each Shareholder an amount equal to any Tax which that Shareholder (or any members of its Shareholder's Group) is required to pay as a result of a failure by a Group Company to pay any Tax for which it is primarily liable.

6.7.3 The covenants contained in clauses 6.7.1 and 6.7.2 shall:

- (i) extend to any Losses reasonably incurred in connection with such Tax or a claim under that clause, as the case may be; and
- (ii) not apply to Tax to the extent it has been recovered under any relevant statutory provision (and the person receiving payment under those clauses shall procure that no such recovery is sought to the extent that payment is made hereunder).

7 Time for Payment

7.1 Amounts payable under clauses 6.4.1, 6.4.3, 6.5.1, 6.7.1 or 6.7.2 shall be due on or before the date which is the later of:

7.1.1 the date ten Business Days after demand is made therefor, and

7.1.2 (in the case of clauses 6.4.1 and 6.4.3) within five Business Days of the date on which the person liable to make the payment actually received or obtained the benefit of the relevant compensating adjustment, or

7.1.3 (in the case of clauses 6.5.1, 6.7.1 or 6.7.2) thirty Business Days prior to the latest date on which the amount in question can be paid in order to comply with the demand for payment of the Tax, or do so without incurring a liability to interest or penalties.

7.1.4 To the extent that any amounts payable under clauses 6.4.1, 6.4.3, 6.5.1, 6.7.1, 6.7.2 or 23.5 involve payments from a Remgro Party to an entity incorporated outside of South Africa and would therefore be subject to exchange control approval which is not forthcoming, the Remgro Party may procure that such payment is instead made by an alternative entity, having reasonable regard to the Tax and regulatory position of the payee, and shall notify the payee of the identity of the alternative payer as soon as reasonably practicable.

8 Insurance, records, licences

The Shareholders agree to procure that the Company and any Group Company shall:

8.1 maintain from the date of Completion with a well-established and reputable insurer prudent insurance in accordance with current industry practice from time to time, including for the benefit of any person who is or was at any time a Director or director or officer of any Group Company;

8.2 keep proper books of account, records and minutes and make true and complete entries of all its dealings and transactions of and in relation to the Business, such documents to be retained for a period of at least 8 years from the end of the Financial Year to which they relate; and

8.3 obtain and maintain in full force and effect all approvals, consents or licences that it requires to carry on the Business.

PART D - MANAGEMENT AND CONTROL

9 Powers and duties of the Board of Directors

9.1 The Board shall be responsible for the overall direction, supervision and management of the Business of the Group:

9.1.1 in accordance with applicable fiduciary duties, the Articles, the Business Plan and Budget, and the terms of this Deed; and

9.1.2 in the interests of the Shareholders collectively so as to maximise the Company's equity value, without regard to the individual interests of any of the Shareholders,

provided that the Board shall not take any decision in relation to any of the Shareholder Reserved Matters without the prior approval of the Shareholders in accordance with Clause 20 (or unless such decision is wholly conditional upon such Shareholder approval being so obtained).

9.2 The Board shall be responsible for reviewing and approving the Business Plan and the Budget in accordance with Clause 5.3 and for deciding other matters in relation to the Business of the Group which constitute Board Reserved Matters.

10 Board Reserved Matters

10.1 Subject to Clause 24.3.2(ii) and subject to any separate delegation of authority framework adopted and approved unanimously by all of the Directors from time to time, the Shareholders shall procure so far as they lawfully can that no action is taken or resolution passed by the Company or any Group Company, and the Company shall not take, and shall procure that no Group Company shall take, any action in respect of those matters set out in Schedule 3 ("**Board Reserved Matters**") without the unanimous approval of all the Directors.

10.2 Once the Board has passed a resolution in relation to a Board Reserved Matter, the matter shall be referred to the Company or relevant Group Company (as the case may be) for implementation.

10.3 Board approval shall not be required as a Board Reserved Matter if it has already been approved by the Shareholders as a Shareholder Reserved Matter.

10.4 A series of related transactions shall be construed as a single transaction, and any amounts involved in the related transactions shall be aggregated, to determine whether a matter is a Board Reserved Matter or a Shareholder Reserved Matter.

11 Appointment of Directors

11.1 Number of appointees

11.1.1 For so long as the Shareholders hold equal shareholding percentages in the Company, each Shareholder may nominate 3 Directors for appointment to the Board from time to time by written notice to the other Shareholder and the Company, with such appointment taking effect from the date of the relevant notice.

11.1.2 Prior to any change to their proportionate shareholding percentages in the Company, the Shareholders shall discuss in good faith what appointment rights to the Board each Shareholder shall have pursuant to Clause 11.1.1 following such change, in

order to ensure that such appointment rights are commensurate to their respective shareholdings.

11.2 Competency of proposed Directors

11.2.1 Where a Shareholder is entitled to nominate a new Director for appointment to the Board or proposes to replace an existing Director in accordance with this Deed or the Articles, it shall:

- (i) take reasonable steps to ensure that its nominee is able to perform his/her duties competently; and
- (ii) at least 10 Business Days prior to the intended date of an appointment, (to the extent reasonably practicable) notify the other Shareholder of the name, qualifications, experience and intended date of appointment of the person it intends to nominate as a Director, provided that, in the event that the Shareholder is replacing a Director who has died, resigned, retired or become permanently incapacitated, the relevant Shareholder may provide such information at the time of the appointment of the replacement Director.

11.2.2 Subject to Clause 11.4.2, no Shareholder shall have the right to object to the appointment of a Director by the other Shareholder.

11.3 Alternate directors

Subject to applicable Laws, each Shareholder may appoint up to two alternate directors for each Director appointed by it from time to time by giving written notice to the other Shareholder and the Company. Only one alternate director for each Director may attend a Board meeting at any time. An alternate director may attend, speak and vote on behalf of the Director for whom he/she is appointed at any one or more meetings of the Board at which such Director is not present. Where more than one alternate director is present on behalf of an absent Director at a Board meeting, the Chair shall determine which one shall have the right to speak and vote. Clauses 11.1, 11.2, 11.4 and 12 shall apply to alternate directors as if they were Directors.

11.4 Other directorships and conflicts

11.4.1 The Directors shall disclose to the Board any directorships held by them which involve ventures in competition with, or similar to, those of the Business, the Company or any Group Company, or which could otherwise reasonably be considered to present a conflict of interest with the interests of the Group or the Company. Such disclosure shall be made:

- (i) upon appointment as a Director in the case of any such directorships held at the time a Director is appointed; or
- (ii) at the next Board meeting in the case of the acceptance by a Director of any such directorship during their period of service with the Company.

11.4.2 Where any Shareholder proposes to nominate an individual for appointment as a Director pursuant to Clause 11.1.1, and is aware that such individual, upon such appointment, would immediately be the subject of a Director Conflict: (i) the relevant Shareholder shall declare reasonable details of that Director Conflict to the other Directors as part of the notice delivered pursuant to that Clause 11.1.1; and (ii) the

appointment of such individual shall be subject to the prior consent of all Shareholders.

11.4.3 Without prejudice to Clause 11.4.1, any Director (the "**Interested Director**") to whom a Director Conflict which has not previously been disclosed in accordance with Clause 11.4.2 relates shall, as soon as practicable after becoming aware of that Director Conflict and subject to any applicable confidentiality restrictions, declare reasonable details of that Director Conflict to the relevant Board or committee (or have such details recorded in the minutes of the relevant Board or committee meeting).

11.4.4 An Interested Director shall not be entitled to:

- (i) receive any information or advice received by any member of the Group in relation to the Director Conflict (but shall be informed by the Company that this Clause 11.4.4 applies to him/her);
- (ii) attend or participate in any discussion concerning the Director Conflict at a Board meeting or relevant committee meeting of the Board (or the relevant part of such meeting);
- (iii) vote on the Director Conflict at any Board meeting or relevant committee meeting of the Board (or, if applicable, by written resolution) and any decision, approval or resolution in respect of any such Director Conflict which would otherwise require the consent of the Interested Director (whether or not such decision, approval or resolution would otherwise constitute a Board matter) shall be deemed not to require such consent; and
- (iv) for the purposes of a Board meeting or relevant committee meeting of the Board convened to discuss the Director Conflict (or at which resolutions in relation to the Director Conflict are proposed), be counted in the quorum in respect of any such meeting (and the quorum requirements in Clause 16.4 shall be adjusted as necessary so as not to require the presence of the Interested Director),

in each case, without the prior written approval (to the extent such approval is permitted by Law) of the other Directors. In considering whether to give such prior written approval each Director shall act in good faith.

11.4.5 Notwithstanding any other provision of this Deed, subject to any applicable statutory or fiduciary duties, each Director (or alternate director) may disclose to the Shareholder who nominated them for appointment pursuant to Clauses 11.1, 11.2 or 11.3 (as applicable) and any of such Shareholder's Associated Companies and Associated Persons such information about the Group as such person sees fit.

12 Observers

Without prejudice to their rights under Clause 11.1, each Shareholder shall also be entitled to appoint one person to act as an observer at meetings of the Board and meetings of any committee of the Board. The observer shall be entitled to receive notice of, and attend, all Board meetings and meetings of any committee of the Board and to receive copies of all Board papers as if the observer were a Director, but shall not be entitled to vote on any resolutions proposed. The provisions of Clause 11.4 shall apply to such observers as if the observer were a Director.

13 Removal of Directors

- 13.1** A Director may be removed as a director of the Company at any time by notice in writing to the Company by the Shareholder who appointed him/her, and in such event the Shareholders shall promptly remove such Director from their position(s) and the Shareholder that appointed such Director shall promptly appoint another Director in their place in accordance with Clause 11 and the Articles.
- 13.2** To ensure compliance with the terms of Clause 11 and this Clause 12, each Shareholder agrees to vote its Shares in the Company, and ensure that its respective appointed Directors shall exercise their voting rights, in such a manner as shall result in the appointment or removal of the appointees of the other Shareholder to the Board in accordance with such Clauses.
- 13.3** If a Director or an alternate director ceases to be:
- 13.3.1** qualified under the Articles to act as a director of the Company; or
 - 13.3.2** a director or an employee of, or consultant to the Shareholder that appointed him/her or any wholly-owned affiliate of that Shareholder,
- then the Shareholder that appointed that Director shall immediately procure the resignation of that Director or, as the case may be, replacement of such alternate director and shall appoint a new Director and/or replace such alternate director in accordance with Clause 11.
- 13.4** If a Director is or becomes prohibited by applicable Laws, this Deed or the Articles from serving as a Director, or is or becomes a Sanctions Restricted Person, or has violated or is investigated or is subject to enforcement proceedings for a violation of any Sanctions or applicable Anti-Corruption Laws or anti-money laundering or anti-terrorism financing laws, such Director shall be promptly removed and replaced by the Shareholder that appointed them (unless such person has already ceased to be a Director).
- 13.5** A Shareholder whose appointee has either been removed or has resigned as a Director shall fully indemnify and hold harmless the other Shareholder and the Group against all Losses incurred by the other Shareholder and/or the Group in respect of any claim made as a result of the removal or resignation of the Director.

14 Chair

- 14.1** The Chair shall chair all meetings of the Board at which he/she is present but shall not have a casting vote. The Chair shall ensure that all relevant papers for any Board meeting are properly circulated in advance and that all such Board meetings only proceed if they are quorate.
- 14.2** The Chair shall be appointed from among the Directors biennially on the anniversary of Completion by rotation for a period of 24 months with each Shareholder in turn being able to nominate a Director as Chair in the following order of rotation: the Remgro Parties acting jointly, followed by SAS. A Shareholder is entitled to appoint the Chair by a written notice to the other Shareholder (copied to the Board) not less than 20 Business Days prior to the date on which such appointment is due to become effective. The first Chair shall be appointed by the Remgro Parties acting jointly and shall serve with effect from Completion.

14.3 If the Chair is not present at any Board meeting, the Directors of the Shareholder with power to nominate the Chair in accordance with Clause 14.2 who are present at the meeting may appoint any one of their number to act as Chair for the purpose of the meeting.

14.4 If the Chair ceases to hold office as a Director during his/her term, the Shareholder who nominated him/her shall nominate another Director as Chair for the remainder of the term of the Chair who ceased to hold office.

15 Director remuneration

15.1 Any Director who incurs expenses in fulfilling their duties as a Director shall be entitled to have such reasonable expenses reimbursed by the Shareholder which nominated them to be a Director. Otherwise (but without prejudice to any remuneration payable to a Director in respect of executive duties carried out under any separate service agreement with such nominating Shareholder, for which such Shareholder shall be responsible for payment) the Directors shall not be entitled to receive any remuneration by way of salary, commission, fees or otherwise in relation to the performance of their duties as Directors.

15.2 The Company shall maintain directors' and officers' liability insurance for the benefit of the Directors with a reputable insurer for the benefit of any person who is (or was) a Director of the Company (including insurance against, subject to applicable Laws, any Losses incurred by or attaching to a Director in respect of any act or omission in the actual or purported exercise of his/her powers and/or otherwise in relation to his/her duties, powers or offices.

15.3 The Company shall provide the Directors with the benefit of an indemnity against any liability which the Directors may incur in relation to the Company or any of its relevant Associated Companies to the extent permitted by law.

16 Board meetings

16.1 Frequency

The Board shall decide how often Board meetings shall take place provided that:

16.1.1 they are held at least four times a year; and

16.1.2 any Director may convene a Board meeting at any time, provided that such notice is given in accordance with Clause 16.3.

16.2 Place

Board Meetings shall take place in London or in such other place as the Board may decide from time to time and may be conducted by way of telephone, video and other electronic conferencing means, at all times in compliance with the guidelines in Schedule 6.

16.3 Notice/agenda

16.3.1 At least 10 Business Days' written notice by email or courier shall be given to each of the Directors of all Board meetings by the Company, except where a Board meeting is adjourned under Clause 16.4 or where all of the Directors agree to a shorter notice period in writing (email being sufficient).

16.3.2 Within 3 Business Days of the date of such notice, any Shareholder or Director may propose an item for inclusion in the agenda together with a related resolution to be proposed at such Board Meeting.

16.3.3 At least 5 Business Days before a meeting, the Company shall circulate a detailed agenda to each of the Directors by email or courier, which shall:

- (i) specify whether any Board Reserved Matters are to be considered; and
- (ii) be accompanied by any relevant papers,

provided that, where the agenda has been circulated and an agenda item is subsequently proposed pursuant to Clause 16.3.2, the Company shall circulate an updated agenda to each of the Directors by email or courier as soon as reasonably practicable thereafter.

16.3.4 Each Shareholder shall use its reasonable endeavours to ensure that at least one Director appointed by it attends each Board meeting.

16.3.5 Minutes of meetings of the Board shall be prepared by the Chairman or by anyone designated by the Chair as secretary of the meeting, summarising the discussions and recording any decisions taken by the Board. The minutes shall be signed by the Chair and another Director and shall be kept at the Company's registered address.

16.4 Quorum

16.4.1 The quorum at a Board meeting where:

- (i) no Board Reserved Matter is being considered shall be one Director appointed by each Shareholder; and
- (ii) any Board Reserved Matter is being considered shall be all Directors,

and for the avoidance of doubt, a Director shall be regarded as present for the purposes of the quorum if represented by an alternate director in accordance with Clause 11.3.

16.4.2 If a quorum is not present within an hour of the time appointed for the meeting or if a quorum ceases to be present during the course of the meeting, the Director(s) present shall adjourn the Board meeting to a specified place and time not less than 3 Business Days after the original date where the same quorum shall be required.

16.4.3 Notice of the adjourned Board meeting shall be given to all of the Directors.

16.5 Voting

Subject to the other provisions of this Deed, at any Board meeting:

16.5.1 each Director shall have one vote and, other than in respect of any Board Reserved Matter, decisions at Board meetings shall be taken by a simple majority of the votes including at least one Director appointed by each Shareholder; and

16.5.2 decisions in respect of any Board Reserved Matter shall be made in accordance with Clause 10.

17 Committees

17.1 The formation of, delegation of authority to and amendments to the terms of reference of any committee of the Board shall be decided upon as a Board Reserved Matter in accordance with Clause 10 and paragraph 6 of Schedule 3.

17.2 In the absence of any decision to the contrary by way of Board Reserved Matter the proceedings of any committee established by the Board shall be conducted in accordance with clauses 16.2 and 16.3, and decisions of the committee shall be taken by simple majority of the members present and entitled to vote.

17.3 Without prejudice to Clause 17.1, the Board shall form and maintain a finance committee and an operations committee having the membership and duties to be mutually agreed between the Shareholders prior to Completion.

18 Group Company boards

18.1 Each Shareholder shall procure that each Group Company procures (through the use of relevant voting rights in relation to each relevant Group Company) that the directors of the boards of any Group Companies shall be individuals approved by the Board.

18.2 Prior to Completion, the Shareholders shall cooperate in good faith to agree any changes which shall be made to the composition of the boards of any Group Companies immediately following Completion.

18.3 The provisions regulating the meetings of the boards of any Group Companies shall be the same as for Board meetings, except as determined otherwise by the Board.

18.4 Clauses 16.3.1 and 16.3.3 shall apply to any board meeting or shareholders' meeting of any Group Company if any Board Reserved Matter is to be considered at such meeting.

19 Meetings of Shareholders

General meetings of shareholders of the Company shall be held at least once per calendar year and shall take place in accordance with applicable Law and the provisions of the Articles, including the following provisions:

19.1 a Shareholders' meeting shall be called by the Chair of the Board, any one Director or any one Shareholder;

19.2 the meeting shall be convened 1 month in advance provided that a shorter notice period may be given to deal with any urgent or incidental matter at the request of a Director or a Shareholder;

19.3 the quorum shall be one duly authorised representative of each Shareholder, provided if at a duly convened meeting, a duly authorised representative of any or both of the Shareholders is not present, then such meeting shall be adjourned for at least 10 Business Days (as determined by the Chair of the Board if present, or if not present, a majority of the Directors present and voting at any Board meeting convened at the same time as or promptly after the adjourned general meeting) and each Shareholder shall be notified at least 5 Business Days in advance of the time, date and place for the reconvened meeting;

19.4 the notice of meeting shall set out an agenda identifying in reasonable detail the matters to be discussed;

19.5 the Chair shall act as chair of the meeting, but shall not have a casting vote; and

19.6 meetings may be held by telephone, video and other electronic conferencing means and the persons convening the meetings shall use reasonable endeavours to ensure they are held at locations reasonably convenient for all Shareholders.

20 Shareholder Reserved Matters

- 20.1** Shareholders' meetings shall be governed by the Articles and applicable Laws.
- 20.2** The Shareholders shall procure, as far as they lawfully can, that no action is taken or resolution passed (unless such resolution is wholly conditional upon obtaining written consent of the Shareholders) by the Company or any Group Company, and the Company shall not take and shall procure that no Group Company shall take any action, in each case in respect of the matters listed in Schedule 4 ("**Shareholder Reserved Matters**"), without the prior written approval of all the Shareholders.
- 20.3** A series of related transactions shall be construed as a single transaction, and any amounts involved in the related transactions shall be aggregated, to determine whether a matter is a Shareholder Reserved Matter or a Board Reserved Matter.

PART E - COMPANY FINANCE

21 Distributions

- 21.1** The Auditors shall be instructed to report to the Company at the expense of the Company the amount of profits available for distribution by the Company (on the assumption that any Group Company distributes all its profits available for distribution) at the same time as they sign their report on the Audited Accounts.
- 21.2** The Shareholders shall procure that, subject to any retention that: (i) the Board or the relevant Group Company board may consider appropriate with respect to any capital expenditure, working capital requirement, other obligation or liability of the relevant Group Company (including as may be required by applicable Laws) and the Board or the relevant Group Company board making reasonable provisions or transfers to reserves; and/or (ii) is required in order to comply with Clause 21.5, each Financial Year, each Group Company (other than the Company) shall distribute all of its profits available for distribution.
- 21.3** Subject to Clauses 21.5 and 22.4.3, the Company shall distribute to the Shareholders in proportion to their existing holding of Shares not less than 30 per cent. of the Company's profits lawfully available for distribution in each Financial Year: (i) subject to any retention that the Board may consider appropriate with respect to any capital expenditure, working capital requirement, other obligation or liability of the Company (including as may be required by applicable Laws) and the Board or the relevant Group Company board making reasonable provisions and transfers to reserves; and (ii) provided that such percentage shall be calculated based on the assumption that no amounts were withheld pursuant to subparagraph (ii) of Clause 21.2.
- 21.4** If the conditions in Clauses 21.2 and 21.3 are not met, or would not be met if the relevant distribution were made, then the Company or relevant Group Company shall distribute the maximum amount of its profits which may be distributed without breaching those conditions.
- 21.5** Any distributions payable to Remgro Healthcare shall in the first instance be funded through cash available in any South African Group Company (the "**Dividend Access Scheme**") if required by the South African Reserve Bank.
- 21.6** The Remgro Parties shall procure that the South African Group Companies comply with all applicable Laws in relation to the Dividend Access Scheme. SAS shall provide all reasonable assistance to the Remgro Parties to assist with the obligations of the Remgro Parties pursuant to this Clause 21.5 and shall cooperate in good faith with regard to any South African exchange control requirements which apply in respect of the Dividend Access Scheme. The Parties hereby expressly acknowledge that the Dividend Access Scheme is not expected to result in any delay or reduction in the payment or dividends due to a Shareholder pursuant to Clause 21.3.
- 21.7** In the event that the South African Reserve Bank ceases to require that the Group operates the Dividend Access Scheme, the Shareholders shall consult in good faith as to: (i) if and, if so, how the Dividend Access Scheme should be terminated, subject always to Clauses 6.1.1, 6.1.6, 6.1.7, 6.1.8, 6.3.2 and 6.4.1 and the principle that the economic impact on each Shareholder of the proposed go-forward approach should be proportionate to its shareholding in the Company; and (ii) whether any changes to the constitutional documents of the Group are required to reflect such termination, subject always to the terms of Clause 20.

21.8 If the Company or any South African Group Company relevant for the purposes of the Dividend Access Scheme has insufficient reserves, or is not able to meet the statutory criteria (including the solvency and liquidity test in terms of the Companies Act 71 of 2008 of the Republic of South Africa), to declare and pay the dividends contemplated by this Deed, or it appears to the Shareholders that it is likely that it shall have insufficient reserves or will not be able to meet the statutory criteria at some time in the subsisting or next following Financial Year, then the Shareholders shall discuss the situation with a view to agreeing a plan to create the necessary reserves. No Shareholder shall unreasonably withhold its agreement to a proposal from another Shareholder that would, if implemented, achieve this goal and the Shareholders shall take all steps reasonably required to implement any plan agreed pursuant to this Clause 21.8.

22 Additional finance for the Company

22.1 External finance

22.1.1 Unless otherwise mutually agreed, the Group shall be self-financing and the Shareholders shall not be obliged to provide any further capital to the Company either by way of subscription for Shares or loan notes or by advancing loans, providing any form of security, collateral or guarantee, or otherwise.

22.1.2 If all the Directors determine that the Company requires additional finance, the Company shall borrow the amount required from such third parties as it considers suitable (which may include arranging a facility with a bank) on the best terms reasonably available on the open market (the "**Third Party Finance**"). The Third Party Finance shall not confer any right on the lender to participate in the share capital of the Company unless the Shareholders agree in accordance with Clause 20.

22.2 Recourse

The Shareholders shall actively cooperate with the Company in seeking to obtain the Third Party Finance but there shall be no recourse to the Shareholders in respect of the Third Party Finance and the Shareholders shall not be required to provide guarantees or security in respect of the Third Party Finance.

22.3 Capital Increase

If all the Directors determine that: (i) the Company requires additional finance; but (ii) Third Party Finance is not available on reasonable commercial terms, the Company will seek to raise further financing through the issue of shareholder instruments, subject to the approval of Shareholders in accordance with paragraph 2 of Schedule 4.

22.4 Emergency Funding

22.4.1 If: (i) the Board, any Director or any Shareholder, acting in good faith, considers that there is a material risk of a Funding Crisis arising with respect to the Company or any Group Company; and (ii) Third Party Finance is not available in order to mitigate such risk on reasonable commercial terms within the timeframe required in order to mitigate such Funding Crisis risk (as determined by the Board acting reasonably):

- (i) the Board, any Director or any Shareholder shall immediately notify the Shareholders of the circumstances giving rise to, or which threaten to give rise to, the Funding Crisis, (the "**Funding Crisis Notice**") and, together with

such notice or as soon as practicable thereafter, details of any proposals that the Board or any Shareholder wishes to discuss to remedy or mitigate such actual or potential Funding Crisis, including details of any proposed fundraising from the Shareholder in the form of a shareholder loan (the "**Funding Crisis Proposals**");

- (ii) the Funding Crisis Notice shall convene a meeting of the Shareholders (the "**Crisis Funding Meeting**") to be held not less than five (5) Business Days (or such shorter period as the Board, acting reasonably, may determine), after the issue of such Funding Crisis Notice for the purpose of discussing the Funding Crisis Proposals.

22.4.2 Notwithstanding Clause 20.2, if at the Crisis Funding Meeting:

- (i) all Shareholders agree that there is a material risk of a Funding Crisis arising with respect to the Company or any Group Company, then Clause 22.4.4 below shall apply; or
- (ii) any Shareholder does not agree that there is a material risk of a Funding Crisis arising with respect to the Company or any Group Company, then either:
 - (a) any Shareholder(s) who do(es) consider (acting reasonably and in good faith) that there is a material risk of a Funding Crisis arising with respect to the Company or any Group Company (the "**Crisis Shareholder(s)**") may (but shall not be required to) provide funding to the Company by way of shareholder loans to be repayable upon demand and accruing interest at the Crisis Loan Rate, the aggregate amount of which shall not exceed the amount required to remedy the Funding Crisis (as determined by the Crisis Shareholder(s) acting reasonably and in good faith) and, where applicable, provided on a *pro rata* basis based on the respective shareholdings of the funding Crisis Shareholder(s) (each a "**Crisis Loan**"); or
 - (b) where, within five Business Days following the Crisis Funding Meeting, the Auditors or Group management confirm in writing to the Company or any Crisis Shareholder that their view is that there is indeed a material risk of a Funding Crisis arising with respect to the Company or any Group Company at that emergency funding is required, then Clause 22.4.4 below shall apply.

22.4.3 The Company shall repay any Crisis Loan as soon as reasonably practicable and provided that the Board determines that it is advisable to do so, taking into account the liquidity and working capital requirements of the Company from time to time, and the Board shall not approve any distribution to the Shareholders until such time as any Crisis Loan has been repaid in full (including as to any interest that has accrued thereon).

22.4.4 Where the circumstances described in Clauses 22.4.2(i) or 22.4.2(ii)(b) apply:

- (i) each Crisis Shareholder shall have the right to subscribe for such number of Shares at their then-current fair market value as may be required (taking into account all such Shares so issued) to cure or prevent the Funding Crisis (the

"**Emergency Shares**" and any Crisis Shareholder(s) who subscribe(s) for such Emergency Shares, and "**Funding Crisis Shareholder**"); and

- (ii) each Shareholder shall take all steps necessary to procure that the Company shall issue the relevant Emergency Shares to the Funding Crisis Shareholder(s),

provided that, where Emergency Shares are issued pursuant to this Clause 22.4.4, within 12 months (the "**Catch-up Period**") from the date of any such issue (or such longer period as may be approved as a Shareholder Reserved Matter), the Shareholder(s) to whom Emergency Shares were not issued (or to whom Emergency Shares were issued other than on a *pro rata* basis) shall be entitled to acquire from the Funding Crisis Shareholder(s), on the same terms (including price) as those on which the relevant Emergency Shares were issued to the Funding Crisis Shareholder(s), such proportion of the aggregate number of Emergency Shares so issued as would result, if accepted by each such Shareholder in full, in each Shareholder's proportionate holding of Shares being the same both before and after the issue of relevant Emergency Shares pursuant to this Clause 22.4.4.

- 22.4.5 The parties agree that: (i) for so long as a Catch-up Period is continuing (A) no holder of the Emergency Shares to which such Catch-up Period relates shall exercise any voting rights in respect of such Emergency Shares and (B) no distribution shall be declared in respect of the Emergency Shares; and (ii) any changes to be made to the governance rights of the Shareholders pursuant to Clause 23.4 in connection with the issuance and/or transfers of such Emergency Shares shall not take effect until the end of the Catch-up Period, and any such changes shall reflect the proportionate shareholdings of the Shareholders following the conclusion of such Catch-up Period.

PART F - EXIT

23 Transfers

23.1 General prohibition on disposal of Shares during the Lock-up Period

- 23.1.1 Subject to Clauses 23.1.4, 23.2 and 23.5, a Shareholder may not Transfer any of its Shares or any Interest in Shares to any person between the date of this Deed and the fifth anniversary of Completion (the “**Lock-up Period**”), other than to a Wholly-owned Affiliate (in which case the terms of Clause 23.2 shall apply) or with the prior written consent of the other Shareholder, and after that unless permitted or required to do so under Clause 23.3.
- 23.1.2 Any Transfer of shares in any of the Remgro Parties or their direct or indirect holding companies from time to time (other than to a Wholly-owned Affiliate) shall be deemed to be a Transfer of Shares by the relevant Remgro Party for the purposes of this Deed.
- 23.1.3 Following any transfer by SAS of all of its Shares to a Wholly-owned Affiliate in accordance with Clause 23.2, any subsequent Transfer of shares in such new Shareholder or any of its direct or indirect holding companies from time to time (other than to a Wholly-owned Affiliate) shall be deemed to be a Transfer of Shares by such new Shareholder for the purposes of this Deed.
- 23.1.4 Nothing in this Clause 23 shall restrict any Transfer of Shares in Remgro, SAS or any of their respective holding companies, provided that, if the Lock-up Period is ongoing, it shall cease to apply to: (i) SAS if Remgro is subject to a Lock-up Disapplication Event; and/or (ii) the Remgro Parties if SAS is subject to a Lock-up Disapplication Event.
- 23.1.5 Following the expiry of the Lock-up Period, the Company shall promptly assist with any steps reasonably necessary in connection with any exit in accordance with this Deed, including (but not limited to) providing information and signing documents, notices and announcements.

23.2 Transfer to Wholly-owned Affiliates permitted at any time

A Shareholder (the “**Transferor**”) may at any time Transfer all of its Shares or any Interest in Shares to any of its Wholly-owned Affiliates (the “**Transferee**”) provided that (i) except in relation to the Remgro Parties, such Wholly-owned Affiliate is not resident for tax purposes in South Africa and (ii) it gives prior written notice of not less than 20 Business Days to the other Shareholder, including details of the relevant Transferee, copied to the Company, and provided further that:

- 23.2.1 all consents, clearances, approvals or permissions necessary to enable the Transferor and/or the Transferee to be able to complete a Transfer of Shares or any Interest in Shares pursuant to this Clause 23.2 under: (i) the rules or regulations of any stock exchange on which it, any Group Company or any of its Wholly-owned Affiliates is quoted; or (ii) the rules or regulations of any governmental, statutory or regulatory body in those jurisdictions where the Transferor, the Transferee, the Company or any of their Wholly-owned Affiliates carries on business, have been or are received prior to the Transfer being effected;

- 23.2.2 the Transferee has entered into a Deed of Adherence in the form required by this Deed;
- 23.2.3 the Transferor and any Transferees shall be treated as a single Shareholder in respect of the transferred Shares and any Interest in Shares for the purposes of this Deed, and shall be jointly and severally liable in respect of any liability incurred under this Deed as a Shareholder or under the Articles;
- 23.2.4 the Transferee shall, and the Transferor shall procure that the Transferee shall, retransfer its Shares and any Interest in Shares to the Transferor or another Wholly-owned Affiliate of the Transferor immediately if the Transferee ceases to be a Wholly-owned Affiliate of the Transferor; and
- 23.2.5 the Transfer does or will not diminish the points achieved on the ownership scorecard by, or certified percentage direct and indirect ownership by Black people in, each Group Company that is a measured entity under the B-BBEE Codes.

23.3 Transfer to other Shareholder or a third party

23.3.1 Written offer from a third party/right of first refusal

Following the expiry of the Lock-up Period, or earlier if permitted pursuant to Clause 23.1.4, and subject in each case to Clauses 23.2 and 27, a Shareholder (the “**Transferring Shareholder**”) may Transfer all or part of its Shares and/or any Interest in Shares (the “**Transfer Shares**”) and any proportional percentage of Debt owed by the Company and/or any Group Company to the Transferring Shareholder and/or its Wholly-owned Affiliates (the “**Transfer Debt**” and, together with the Transfer Shares, the “**Transfer Assets**”) only if it receives an offer for such Transfer Assets (the “**Third Party Offer**”) from a *bona fide* third party which is not a Restricted Transferee (the “**Offeror**”) which:

- (i) states whether the Third Party Offer is for all or part of the Transferring Shareholder’s Shares and confirms that it is also for such proportion of any Transfer Debt owed to the Transferring Shareholder and/or its Wholly-owned Affiliates as is equal to the proportion of Shares being acquired;
- (ii) is irrevocable and unconditional except for any Permitted Regulatory Condition;
- (iii) is governed by English law;
- (iv) states the price of the Third Party Offer which shall be for cash consideration in the reporting currency of the Group only (the “**Third Party Offer Price**”) and immediately payable with no element of contingent or deferred consideration;
- (v) contains all material terms and conditions (including the intended completion date of the offer, taking into account any Permitted Regulatory Conditions); and
- (vi) includes an offer to acquire a *pro rata* portion of the Shares held by the other Shareholder (the “**Remaining Shareholder**”) along with any Debt owed by the Company and/or any Group Company to the Remaining Shareholder (and/or its Wholly-owned Affiliates) in each case equal to the proportion

being acquired from the Transferring Shareholder at the same cash price as and on no less favourable terms than the Transfer Assets (a “**Tag-along**”).

23.3.2 Issue of Transfer Notice to Remaining Shareholder

Within 10 Business Days of receiving a Third Party Offer which it wishes to accept, a Transferring Shareholder shall issue a written notice (the “**Transfer Notice**”) to the Remaining Shareholder, copied to the Company, containing: (i) notification of the Third Party Offer (including the name of the Offeror, its ultimate beneficial owner and details of all the terms and conditions of the Third Party Offer as set out in Clause 23.3.1); and (ii) details of the expected impact of a sale of the Transfer Assets to the Offeror upon the points achieved in terms of the ownership scorecard by, and certified direct and indirect percentage ownership by Black people in, each Group Company that is a measured entity under the B-BBEE Codes and the ability to comply with any undertakings given by the Group to South African Competition Commission, and upon issuing such written notice, the Transferring Shareholder shall be deemed to:

- (i) make an offer to sell all (but not part) of the Transfer Assets to the Remaining Shareholder (the “**Offer**”) at the same cash price and the same terms and conditions than those set out in the Third Party Offer, except that the Remaining Shareholder shall have the right to request the addition of any necessary Permitted Regulatory Conditions, or adjustments to any existing Permitted Regulatory Conditions, but only to the extent necessary to be able to complete the transfer of the Transfer Assets; and
- (ii) provide confirmation that:
 - (a) the Company shall be the agent of the Transferring Shareholder for the sale of the Transfer Assets; and
 - (b) the Remaining Shareholder may elect to proceed in accordance with one of the options in Clause 23.3.3.

23.3.3 Choices open to Remaining Shareholder

A Remaining Shareholder who receives a Transfer Notice may do one (but not both) of the following:

- (i) Accept the Offer or decline the Offer and the ability to “tag-along “
 - (a) Before the expiry of the Acceptance Period (the “**Acceptance Period Expiry Date**”), if the Remaining Shareholder wishes to buy the Transfer Assets at the Third Party Offer Price it shall send a written notice to the Transferring Shareholder, copied to the Company, accepting the Offer (the “**Acceptance Notice**”). An Acceptance Notice shall be irrevocable. If the Remaining Shareholder does not wish to accept the Offer it may either send a written notice to the Transferring Shareholder, copied to the Company, by the Acceptance Period Expiry Date declining the Offer or do nothing in which case it shall be deemed to have declined the Offer following the Acceptance Period Expiry Date.
 - (b) If the Transferring Shareholder has not received an Acceptance Notice on or by the Acceptance Period Expiry Date, the Transferring

Shareholder shall then be free to accept the Third Party Offer and sell the Transfer Assets to the Offeror within four months (or such period as may be required to receive the relevant regulatory approvals, if any) of the date of the Transfer Notice at the Third Party Offer Price and on terms being no less favourable to the Transferring Shareholder than those of the Third Party Offer, provided that it shall be a condition of that sale that the Offeror enters into a Deed of Adherence in the form required by this Deed.

- (c) If the Transferring Shareholder has received an Acceptance Notice by or on the Acceptance Period Expiry Date, the transfer of the Transfer Assets to the Remaining Shareholder shall be completed in accordance with Clause 26 and the terms and conditions of the relevant Transfer. In the event of any conflict between the provisions of Clause 26 and the terms and conditions of the relevant Transfer, the former shall take precedence.
- (ii) Tag-along
 - (a) If the Remaining Shareholder wishes to sell Shares in the Company pursuant to Clause 23.3.1(vi) it shall send a written notice (the “**Tag-along Notice**”) to the Transferring Shareholder by the Acceptance Period Expiry Date, copied to the Company, electing to sell a *pro rata* portion of its Shares and any Interest in Shares equal to the proportion being sold by the Transferring Shareholder (the “**Tag-along Shares**”) together with any Debt owed by the Company and/or any Group Company to the Remaining Shareholder and/or its Wholly-owned Affiliates in the same proportion (the “**Tag-along Debt**” and together with the Tag-along Shares, the “**Tag-along Assets**”) to the Offeror immediately prior to the transfer of the Transfer Assets at the same cash price as and on no less favourable terms than those contained in the Third Party Offer, except that the Remaining Shareholder shall have the right to request the addition of any necessary Permitted Regulatory Conditions, or adjustments to any existing Permitted Regulatory Conditions, but only to the extent necessary to be able to complete the transfer of the Tag-along Assets.
 - (b) The Transferring Shareholder shall then be prohibited from selling the Transfer Assets to the Offeror unless the Offeror agrees to purchase the Tag-along Assets at the same time, at the same cash price as and on no less favourable terms than those contained in the Third Party Offer.

23.3.4 Failure to transfer

If the Transferring Shareholder or the Remaining Shareholder does not comply with its sale or purchase obligations in this Clause 23 then the provisions of Clause 26.3 shall apply.

23.3.5 Failure of third party to complete sale

If the Offeror fails to acquire the Transfer Assets in accordance with this Clause 23 then the procedures set out in this Clause 23 shall be complied with in full in respect of each new or revised offer, whether by the same Offeror or not.

23.4 New Shareholders and changes to shareholdings

The Parties shall discuss in good faith prior to completion of: (i) any transfer to an Offeror; or (ii) any other transaction which would result in a change to the respective shareholdings of the Shareholders, the governance rights and change of Control restrictions to apply to each Shareholder (including any relevant Offeror) following such transfer or other transaction, provided that, in the case of limb (i) above, pending the conclusion of such good faith discussions, the relevant transferee and the transferor shall together enjoy no greater governance rights than are enjoyed by such transferor alone immediately prior to the relevant transfer.

23.5 Taxes arising on indirect transfers

Where any Shareholder Transfers any Shares in accordance with the terms of this Deed (or otherwise) or any direct or indirect shareholder of a Shareholder transfers its direct or indirect interest in the Shareholder to any other person, that Shareholder shall bear any resulting Taxes that are properly attributable to that Shareholder or any of its direct or indirect shareholders. Taxes attributable to that Shareholder (or its direct or indirect shareholders) for the purposes of this clause shall include any Tax calculated by reference to or arising in connection with any gain made by that Shareholder (or its direct or indirect shareholders) on the disposal of the relevant Shares (or direct or indirect interest in the Shareholder), including (i) where the Tax is calculated by reference to or arises in connection with the Shareholder (or its direct or indirect shareholders) making an indirect disposal of any interest in any asset held by a Group Company, (ii) where the Tax is imposed on the Group Company whose asset gives rise to such indirect disposal, and (iii) where the Tax is imposed by way of withholding from the consideration payable for the Transfer.

23.6 Third party financing

Subject to approval as a Board Reserved Matter, the Shareholders may, following Completion, grant Encumbrances over Shares in the context of securing third party debt financing for the Company and the Group.

23.7 Anti-circumvention

No Shareholder shall employ any device or technique or participate in any transaction designed to circumvent the operation of this Clause 23 and Clause 26 and the Shareholders shall, so far as they are legally able, exercise their rights in relation to their Associated Companies to procure that all of their Associated Companies comply with this Clause 23 and Clause 26.

24 Default

24.1 Event of Default

If a Shareholder:

24.1.1 commits any breach of Clauses 10, 20, 23 and 29 of this Deed;

24.1.2 is subject to an Insolvency Event;

24.1.3 or any director or officer thereof becomes a Sanctions Restricted Person (excluding, for these purposes only, limbs (ii) and (iv) of the definition thereof),

such event shall constitute an “**Event of Default**” under this Deed.

24.2 Notice of Default

If an Event of Default occurs, the Shareholder who commits an Event of Default (the “**Defaulting Shareholder**”) shall notify the other Shareholder (the “**Non-defaulting Shareholder**”) as soon as reasonably practicable.

24.3 Remedies

24.3.1 If a Shareholder commits an Event of Default, the Non-defaulting Shareholder may serve written notice upon the Defaulting Shareholder specifying the Event of Default and requiring the Defaulting Shareholder immediately to remedy the Event of Default and, to the extent possible, to make good the consequences of the breach within 20 Business Days of delivery of such notice in accordance with Clause 31.3.7.

24.3.2 On the Defaulting Shareholder's failure to remedy the Event of Default within the time period specified in any notice issued by the Non-Defaulting Shareholder pursuant to Clause 24.3.1 or if such Event of Default cannot be remedied, the Non-defaulting Shareholder may, without limiting any other rights or remedies, elect to suspend immediately:

- (i) the Defaulting Shareholder's voting rights (including in respect of Shareholder Reserved Matters) and such voting rights will be allocated among the other Shareholders *pro rata* to their then-current shareholdings;
- (ii) the rights of the Directors appointed by the Defaulting Shareholder to receive notice of, attend, speak or vote at meetings of the Board (including in respect of Board Reserved Matters) or receive any materials relating to Board meetings; and
- (iii) the requirement that the Defaulting Shareholder or its Directors be present at any general meeting or any meeting of the Board in order for quorum to be met,

provided that references in this Clause 24.3.2 to the Defaulting Shareholder shall be deemed to also apply to any person to whom the Defaulting Shareholder has Transferred some or all of its Shares at the relevant time in breach of this Deed.

24.3.3 For the avoidance of doubt, nothing in this Clause 24.3 shall: (i) prevent the Non-Defaulting Shareholder from seeking an immediate remedy of an injunction, specific performance or similar order to enforce the Defaulting Shareholder's obligations under this Deed or the Articles; or (ii) affect the Non-defaulting Shareholder's right subsequently to claim damages or other compensation for breach under applicable law.

25 Deadlock

25.1 Circumstances leading to deadlock

If:

- 25.1.1 the Board has not passed a resolution (including in respect of a Board Reserved Matter) which has been put to it two or more times in accordance with the Articles, in each case either because the requisite majority has not voted in favour of it pursuant to Clause 16.5 or because the relevant Board meetings have been dissolved for the lack of a quorum pursuant to Clause 16.4; or
 - 25.1.2 two or more consecutive Board meetings have been dissolved for the lack of a quorum pursuant to Clause 16.4; or
 - 25.1.3 the Shareholders have not passed a resolution (including in respect of a Shareholder Reserved Matter) which has been put to them two or more times in accordance with the Articles, in each case either because the requisite majority has not voted in favour of it or because three or more consecutive Shareholders' meetings have been dissolved for the lack of a quorum,
- the matter or resolution shall be termed a "**Deadlock Matter**".

25.2 Referral to chief executive officer and group president for resolution

Shareholders shall refer any Deadlock Matter to the Chief Executive Officer of Remgro and the Group President of SAS's ultimate holding company at such time for resolution (the "**Deadlock Appointees**"). Where the Deadlock Appointees cannot resolve a Deadlock Matter within 20 Business Days, either Deadlock Appointee may nominate an independent third party acceptable to the other Deadlock Appointee to act as mediator to assist them to resolve the Deadlock Matter.

25.3 Continuation of the *Status Quo Ante*

If the Deadlock Matter is not resolved by the Deadlock Appointees within 20 Business Days of the matter being referred to them (or such longer period as is agreed between the Shareholders), then the *status quo* of such matter shall continue to apply and the Group will continue the Business as usual in accordance with the prevailing Budget and Business Plan.

25.4 Other remedies

Nothing in this Clause 25 shall restrict or exclude the right of any Party to pursue, in accordance with Clauses 31.1 and 31.2, any dispute as regards the Parties' rights and obligations under this Deed.

26 Terms and consequences of transfers of Shares

26.1 Definitions

In this Clause 26:

“Buyer” means in the case of:

- (a) Clause 23.3, a Remaining Shareholder buying Transfer Assets; and
- (b) Clause 27, a ROFR Party electing to buy the Shares set out in the Relevant Notice;

“Relevant Notice” means in the case of:

- (a) Clause 23.3.2, the Transfer Notice; and
- (b) Clause 27, the ROFR Notice;

“Relevant Securities” means in the case of:

- (a) Clause 23.3, the Transfer Assets; and
- (b) Clause 27, the ROFR Assets as set out in the Relevant Notice

“Relevant Time” means in the case of:

- (a) Clause 23.3.2, the date of the last Acceptance Notice;
- (b) Clause 27.2.3, the date of acceptance of the ROFR Notice; and
- (c) Clause 27.2.5, the date of acceptance of the Last Look;

“Selling Shareholder” means in the case of:

- (a) Clause 23.3, the Transferring Shareholder; and
- (b) Clause 27, the IPO Party.

26.2 Completion of transfer

Any transfers of Relevant Securities made under the provisions of Clauses 23.3 or Clause 27 (except by: (i) a Transferring Shareholder to an Offeror; or (ii) a Remaining Shareholder to an Offeror in accordance with Clause 23.3.3(ii), which, in each case, shall be made as agreed with the Offeror) shall be made in accordance with the following terms set out in this Clause 26.2.

26.2.1 The Selling Shareholder and the Buyer shall have the right to request the addition of any necessary Permitted Regulatory Conditions or adjustments to existing Permitted Regulatory Conditions, but: (i) only to the extent necessary to be able to complete the transfer of the Relevant Securities; and (ii) provided that, where the addition of, or adjustment to, such Permitted Regulatory Conditions and/or any undertakings to be given thereunder could reasonably be expected to adversely impact upon the Remaining Shareholder or the Group, then such addition or adjustment shall be subject to the prior written consent of the Remaining Shareholder.

26.2.2 Each of the Selling Shareholder and the Buyer shall cooperate in relation to the preparation of all necessary documentation, submissions, or other correspondence necessary to ensure the satisfaction of any Permitted Regulatory Condition applying to it as soon as possible provided that this shall not give rise to an obligation on the part of a Shareholder to assume material expenditure to achieve the same or require a Shareholder to take action which would be likely to have such a detrimental effect on the current or future development of the business of that Shareholder that it would be unreasonable to expect that Shareholder to take such action.

- 26.2.3** If any of the Permitted Regulatory Conditions is not satisfied or waived 60 Business Days or, in the case of a regulatory approval, 180 Business Days, after service of the Relevant Notice, then the Relevant Notice shall lapse and if the Relevant Notice is a Transfer Notice, then the Transfer Assets shall be offered to the Offeror who had previously made a Third Party Offer but was unable to proceed as a result of the rights of first refusal contained in Clause 23.3.2.
- 26.2.4** Completion of the transfer of the Relevant Securities shall take place 10 Business Days after the Relevant Time or the date falling 10 Business Days after the satisfaction or waiver of all Permitted Regulatory Conditions (whichever is the later) (the “**Transfer Date**”) and at such reasonable time and place as the Selling Shareholder and the Buyer shall agree.
- 26.2.5** On or before the Transfer Date, the Selling Shareholder shall deliver to the Buyer in respect of the Relevant Securities:
- (i) duly executed instruments for share transfer;
 - (ii) duly executed instruments for assignment of Debt owed to the Selling Shareholder and/or its Wholly-owned Affiliates by the Company and/or any Group Company;
 - (iii) any relevant share certificates (or an express indemnity in a form satisfactory to the Buyer in the case of any certificate found to be missing); and
 - (iv) a power of attorney in such form and in favour of such person as the Buyer may nominate to enable the Buyer to exercise all rights of ownership including, without limitation, voting rights.
- 26.2.6** Against delivery of the documents referred to in Clause 26.2.5, the Buyer shall pay the total consideration due for the Relevant Securities to (or at the direction of) the Selling Shareholder.

26.3 Failure to transfer

If a Selling Shareholder fails or refuses to comply with its obligations to transfer Relevant Securities under Clauses 23 to 26 inclusive on or before the Transfer Date for a reason other than failure to satisfy a Permitted Regulatory Condition:

- 26.3.1** the Company may: (a) complete, execute and deliver as attorney for and on behalf of the Selling Shareholder the required transfer pursuant to the powers vested in it pursuant to Clause 26.12; (ii) receive the purchase money in trust for a Selling Shareholder (without any obligation to pay interest); and (iii) cause a Buyer to be registered as the holder of the Relevant Securities being sold (once any required stamp duty has been paid, if required, and the relevant instrument of transfer has been duly stamped). The receipt by the Company of the purchase money shall be a good discharge to a Buyer (who shall not be bound to see to the application of those moneys). After a Buyer has been registered as holder of the Relevant Securities being sold in exercise of these powers:
- (i) the validity of the transfer shall not be questioned by any person; and
 - (ii) the Selling Shareholder shall surrender its certificates for the Relevant Securities to the Company (or provide an express indemnity in a form satisfactory to the Buyer in the case of any certificate found to be missing).

On surrender, the Selling Shareholder shall be entitled to the purchase money for the Relevant Securities; and

26.3.2 the Selling Shareholder shall not exercise any of its powers or rights in relation to management of, and participation in the profits of, the Company under this Deed, the Articles or otherwise. Without prejudice to the foregoing, the Directors appointed by the Selling Shareholder (or its predecessor in title) shall not:

- (i) be entitled to vote at any Board meeting;
- (ii) be required to attend any meeting of Directors in order to constitute a quorum; or
- (iii) be entitled to receive or request any information from the Company.

26.4 Company to be informed of notices

The Shareholders shall keep the Company informed at all times of the issue and contents of any notices served pursuant to Clauses 23 to 26 and any election or acceptance relating to those notices.

26.5 Business to be run as going concern

The Shareholders shall do all things within their power to ensure that the Business continues to be run as a going concern during the period between the service of any notice pursuant to Clauses 23 to 26 and the completion of any transfers of Shares.

26.6 Transfer terms

Any sale and/or transfer of Relevant Securities under Clauses 23 to 26 shall be on the following terms:

26.6.1 that the Relevant Securities:

- (i) are transferred free from all Encumbrances (other than those created under this Deed and the Articles); and
- (ii) are transferred with the benefit of all rights attaching to them as at the date of the relevant transfer;

26.6.2 that the transfer is governed by the laws of England and Wales; and

26.6.3 the Selling Shareholder shall do all such other things and execute all other documents (including any deed) as the relevant transferee(s) may reasonably request to give effect to the sale and purchase of the Relevant Securities.

26.7 Registration

Each of the Shareholders shall procure (insofar as permitted by applicable Laws) that a transfer of Relevant Securities is not approved for registration unless this Deed and the Articles have been complied with. The Company shall procure that each share certificate, if issued in physical form, shall carry the following statement:

“Any disposition, transfer, charge over or dealing in any other manner in the Shares represented by this certificate is restricted by a Shareholders’ Agreement dated [●] and made between [●] and [●] and [●] as the same may be amended from time to time.”

26.8 Further assurance

Each of the Shareholders and the Company shall, and the Shareholders shall procure that their appointee Directors shall, use all reasonable endeavours to effect a transfer of Relevant Securities in accordance with the terms of this Deed as quickly as is practicable and in any event within any time period specified in this Deed.

26.9 Debt and guarantees

26.9.1 Loans owed by the Company to the Transferring Shareholder

(i) Transfer of Relevant Securities to an Offeror

Without prejudice to any obligations regarding the transfer of Debt in Clause 23.3, where a Selling Shareholder transfers its Relevant Securities to an Offeror any Debt owed by the Company and/or any Group Companies to the Selling Shareholder and/or its Associated Companies shall be transferred to the Offeror at the same time for such value as may be agreed between the Selling Shareholder and the Offeror. In the event of a partial transfer of Relevant Securities, the same proportion of the Debt owed by the Company and/or any Group Company to such Shareholder and/or its Associated Companies shall be required to be transferred at the same time.

(ii) Transfer of Relevant Securities to a Buyer

Where a Selling Shareholder transfers its Relevant Securities to a Buyer, the Selling Shareholder shall procure that any Debt owed by the Company and/or any Group Company to the Selling Shareholder and/or its Associated Companies is assigned to the Buyer for such value as may be agreed between the Selling Shareholder and the Buyer in accordance with Clause 20 (save that the Selling Shareholder shall not be entitled to vote for such purposes).

26.9.2 Release of guarantees

Where a Selling Shareholder is transferring its Relevant Securities to a Buyer or an Offeror, the Buyer or Offeror (as applicable) shall use reasonable endeavours to procure the release of any guarantees, indemnities, security or other comfort given by the Selling Shareholder and/or its Associated Companies, to or in respect of the Company or its Business and, pending such release, shall indemnify the Selling Shareholder in respect of them.

26.9.3 Loans owed by the Selling Shareholder to the Company

(i) The transfer of any of the Relevant Securities held by a Selling Shareholder to a Buyer or an Offeror is conditional upon the repayment *pro rata* to the Shareholding to be transferred, if applicable, of all Debt owed by the Selling Shareholder and/or its Associated Companies to the Company and/or any Group Company or the novation of the same to the Buyer or the Offeror, as the case may be, and the agreement of the Buyer or the Offeror, as the case may be, to be bound by the terms and obligations of all such Debt.

(ii) Any assumption of the obligations of a Selling Shareholder by the Buyer or the Offeror, as the case may be, is without prejudice to the right of either the Buyer, the Offeror, the Company and/or any Group Company to claim from the Selling Shareholder in respect of liabilities arising prior to the date of the transfer of the Relevant Securities.

26.10 Deed of Adherence

The Shareholders shall procure that no person other than an existing Shareholder acquires any Relevant Securities unless it first enters into a Deed of Adherence agreeing to be bound by this Deed as a Shareholder and any other agreements entered into in connection with the Business as a Shareholder. The Shareholders agree that in signing a Deed of Adherence such person shall have the benefit of the terms of this Deed and shall be a Party to this Deed.

26.11 Removal of appointees

If a Shareholder ceases to be a Shareholder it shall, and it shall procure that all its appointees to the Board and to the board of directors of any Group Company shall, do all such things and sign all such documents as may otherwise be necessary to ensure the resignation or dismissal of such persons from such appointments in a timely manner in accordance with Clause 12, in each case at the sole expense of the relevant Shareholder.

26.12 Power of Attorney

26.12.1 Each Shareholder irrevocably appoints the other Shareholder, by way of security for the performance of its obligations under Clauses 23 to 26 inclusive, as its attorney to execute, deliver and/or issue any necessary document, agreement, certificate and instrument, or carry out any act, required to be executed or carried out by it under the provisions of Clauses 23 to 26 inclusive, including any transfer of Relevant Securities or other documents which may be necessary to transfer title to the Relevant Securities.

26.12.2 Any purchase money payable to a Transferring Shareholder shall, to the extent that it is not paid to, or to the order of, the Transferring Shareholder on or before the appropriate completion date, bear interest against the Buyer at the rate of five per cent. over the base lending rate from time to time of Barclays Bank calculated on a daily basis from such date until the Transferring Shareholder is reimbursed by the Buyer.

26.13 Change of name

If a Shareholder ceases to be a Shareholder other than as a result of a transfer of Relevant Securities to a Wholly-owned Affiliate and the corporate name of the Company or any Group Company contains any word the same or similar to the corporate name or any distinctive part of the corporate name of that Shareholder, the Buyer and the Company shall procure that the corporate name of the Company or any Group Company shall be changed to exclude that word as soon as reasonably practicable following such Shareholder ceasing to be a Shareholder.

27 IPO

27.1 Objectives

27.1.1 The objective of the Shareholders is to hold the Shares and operate the Business as a long term investment.

27.1.2 At any time following the expiry of the Lock-up Period, the Shareholders shall periodically discuss, in good faith, any exit options for the Business (including by way of IPO).

27.1.3 No Shareholder shall initiate the process of pursuing an IPO until it has first notified the other Shareholder of its intention to do so, and the Shareholders have discussed in good faith for a period of one year from the date of such notification (the “**IPO Consultation Period**”) whether the Company should pursue such IPO and, if so, on what terms.

27.2 Sale and subscription

27.2.1 Following the conclusion of the IPO Consultation Period, any Shareholder may pursue an IPO on a Reputable Exchange (the “**IPO Party**”), provided that such IPO Party shall be required to obtain an indicative valuation of the Group from an international investment bank of repute proposing to promote the IPO, on the basis that the IPO will constitute a minority share offering, with the other Shareholder retaining its Shares post-IPO (the “**Indicative Valuation**”).

27.2.2 The IPO Party shall then issue a notice (the “**ROFR Notice**”) to the other Shareholder (the “**ROFR Party**”), indicating a price at which it would sell all or part of its Shares and its *pro rata* portion of any Debt owed by the Company and/or any Group Company to the IPO Party and/or its Associated Companies (the “**ROFR Assets**”) to the ROFR Party based on such Indicative Valuation (the “**ROFR**”).

27.2.3 If the ROFR is accepted by the ROFR Party within 30 Business Days of receipt of the ROFR Notice: (i) the IPO Party shall be required to sell the ROFR Assets to the ROFR Party in accordance with Clause 26 as if it were a transfer under Clause 23.3.3(i)(c); and (ii) the IPO Party shall not pursue the IPO and, should it wish to pursue an IPO in the future, Clause 27.1.3 shall apply in respect of such IPO.

27.2.4 If the ROFR is not accepted by the ROFR Party within 30 Business Days of receipt of the ROFR Notice, the IPO Party can progress the IPO process (at its own expense), provided that:

(i) not fewer than 10 Business Days prior to the announcement of the Company’s intention to float (the “**ITF Announcement**”) (the “**Last-Look Notice Deadline**”), the IPO Party shall notify the ROFR Party of the Last-Look Price; and

(ii) until the date falling 5 Business Days prior to the date of the ITF Announcement (the “**Last-Look Acceptance Deadline**”), the ROFR Party will have a right to acquire all of the Shares proposed to be sold in the IPO at the Last-Look Price (the “**Last-Look Shares**”) (the “**Last-Look**”).

27.2.5 If the Last-Look is accepted by the ROFR Party by the Last-Look Acceptance Deadline, the IPO Party shall be required to sell the Last-Look Shares to the ROFR Party at the Last-Look Price in accordance with Clause 26 as if it were a transfer under Clause 23.3.3(i)(c).

27.2.6 If the Last-Look is not accepted by the ROFR Party by the Last-Look Acceptance Deadline, the IPO Party can proceed with the IPO, provided that:

(i) the price at which the Shares are sold via the IPO is not more than 5 per cent. below the Last-Look Price; and

(ii) the IPO is completed within 60 Business Days of the Last-Look Notice Deadline, excluding any-post IPO price stabilisation or over-allotment option.

27.2.7 If an IPO is undertaken or proposed to be undertaken:

- (i) any Shares which are to be offered for sale in connection with such IPO shall be sold by the Shareholders in such proportions as they may agree at the relevant time; and
- (ii) each Shareholder and the Company shall promptly assist with any steps reasonably necessary in connection with the IPO, including (but not limited to) providing information, implementing any necessary governance or constitutional changes and signing documents, notices and announcements.

27.3 The Shareholders shall not be obliged to subscribe for any new Shares issued pursuant to an IPO.

27.4 For the avoidance of doubt, the implementation of an IPO and any associated or ancillary actions reasonably necessary to implement such an IPO in accordance with this Clause 27 shall not constitute a Shareholder Reserved Matter or a Board Reserved Matter; provided that during the period beginning with the start of the Consultation Period and ending upon the IPO:

27.4.1 the IPO Party shall in good faith consult with the ROFR Party in relation to the implementation of the IPO and take into account the ROFR Party's reasonable structuring considerations and other requests with a view to ensuring that the ROFR Party is not materially prejudiced by the IPO or such associated or ancillary actions; and

27.4.2 the Shareholders shall in good faith negotiate and agree appropriate shareholders' arrangements to be put in place between the Shareholders following the IPO.

28 Duration, termination and survival

28.1 Duration and termination

This Deed shall continue in full force and effect without limit in time until the earlier of:

28.1.1 the Shareholders agreeing in writing to terminate it;

28.1.2 the completion of an IPO (excluding any-post IPO price stabilisation or over-allotment option);

28.1.3 the date on which all of the Shares, to the extent remaining in issue, are owned by one Shareholder; and/or

28.1.4 an effective resolution is passed or a binding order is made for the winding-up of the Company other than to effect a scheme of reconstruction or amalgamation,

provided that this Deed shall cease to have effect as regards any Shareholder who ceases to hold any Shares save for the Surviving Provisions which shall continue in force after termination generally or in relation to any such Shareholder.

28.2 Termination

Termination of this Deed shall be without prejudice to: (i) any liability or obligation in respect of any matters, undertakings or conditions which shall not have been observed or performed by the relevant Party prior to such termination; (ii) the Parties' accrued rights and obligation as at the point of termination; and/or (iii) any rights or obligations under Clauses 6.1.2 to 6.1.4, 6.4.2 to 6.4.3, 6.5, 6.7 and/or 23.5.

PART G – PROTECTION OF THE BUSINESS AND SHAREHOLDERS

29 Restrictions

29.1 Restrictive covenants

Subject to Clauses 29.2 and 29.3, each Shareholder undertakes to the other Shareholder and the Company that it shall not, and it shall procure that neither its Associated Companies, nor any directors or officers of it or any of its Associated Companies shall in any Relevant Capacity during the Restricted Period:

- 29.1.1 carry on, be engaged in or be economically interested in any business either: (a) which is of the same or similar type to the Business within the Restricted Area; or (b) which is or is likely to be in competition with any part of the Business within the Restricted Area;
- 29.1.2 induce or seek to induce any Restricted Employee to become employed whether as employee, consultant or otherwise by any Shareholder or any of its Associated Companies without the consent of the other Shareholder, whether or not such Restricted Employee would thereby commit a breach of his/her contract of service, provided that the placing of an advertisement of a post available to a member of the public generally or the recruitment of a person through an employment agency shall not constitute a breach of this Clause 29 provided that no Shareholder or any of its Associated Companies actively and specifically encourages or advises such agency to approach any Restricted Employee; or
- 29.1.3 use any trade name which is, or was at any time during the previous 12 months, used by any Group Company or use any other name intended or likely to be confused with any such trade name.

29.2 New Opportunities

- 29.2.1 If a Shareholder (or any of its Associated Companies which it Controls) proposes to, or receives any proposal to, directly or indirectly, pursue, acquire or invest in any business in the Other Areas which (or a part of which): (a) is of the same or similar type to the Business; or (b) is or is likely to be in competition with any part of the Business during the Restricted Period (a “**New Opportunity**”) the Shareholder shall, as soon as is reasonably practicable and in any event before entering into any substantive negotiations relating to the New Opportunity, give written notice to the Company and the chief executive officer of the Group (“**CEO**”) of the New Opportunity, together with all relevant and material facts, including terms proposed and the time period within which to respond to avail of the New Opportunity, that such Shareholder (or its affiliate) is aware of (the “**New Opportunity Notice**”).
- 29.2.2 Subject to Clause 29.5, no Shareholder (or any of its Associated Companies which it Controls) shall pay or commit to pay any capital expenditure or make any other form of acquisition or investment in relation to such New Opportunity until the earlier of:
 - (i) the Company rejecting the New Opportunity within 30 Business Days (or shorter period, if the New Opportunity is available for a shorter period) (“**New Opportunity Period**”);

- (ii) the Company failing to approve the New Opportunity within the New Opportunity Period; or
- (iii) the Company approving the New Opportunity in the New Opportunity Period but subsequently rejecting it.

29.2.3 Upon the occurrence of any event set out under Clause 29.2.2 (i) to (iii), the Shareholder (or its relevant Associated Company) that notified the Company of such New Opportunity (the “**Presenting Shareholder**”) shall be free to proceed on its own with such New Opportunity at its sole cost, risk and expense, save where: (i) the CEO has expressed to the Board that it would be in the best interests of the Company to pursue the New Opportunity; and (ii) but for any vote(s) against the New Opportunity at the Board by the Directors appointed by the Presenting Shareholder, the New Opportunity would have been approved by the Company.

29.3 Reasonableness of restrictions

Each of the undertakings contained in this Clause 29 shall be construed as a separate undertaking, and each Shareholder agrees that the restrictions contained in this Clause 29 are no greater than are reasonable and necessary for the protection of the interest of the other Shareholder and the Company, but if any such restriction shall be held to be void, against the public interest or in any way an unreasonable restraint of trade but would be valid if deleted in part or reduced in application, such restriction shall apply with such deletion or modification as may be necessary to make it valid and enforceable.

29.4 Duration

The covenants set out in this Clause 29 shall:

- 29.4.1** survive, in accordance with Clause 29.1 for the Restricted Period; and
- 29.4.2** be construed during the Restricted Period by reference to the Business and customers, employees, officers or managers or contracting parties of the Group during the two-year period prior to the date on which the Deed terminates or a Shareholder ceases to be a Shareholder.

29.5 Exclusions

Nothing contained in this Clause 29 precludes or restricts a Shareholder or any of its Associated Companies from:

- 29.5.1** holding, being interested in, or making any form of investment of up to 5 per cent. of the issued share capital of any company whose shares are listed on a recognised stock exchange;
- 29.5.2** acquiring any business or company, as an integral part of a larger transaction or acquisition of a business, company or group of companies, not predominantly engaged in a business which: (a) is of the same or similar type to the Business within the Restricted Area; or (b) is or is likely to be in competition with any part of the Business within the Restricted Area, provided that:
 - (i) the relevant Shareholder uses reasonable endeavours to dispose of such business or part of a business or company which competes with the Business within twelve (12) months of the date of completion of the original transaction (or as soon as possible thereafter);

- (ii) in making any such disposal, the relevant Shareholder grants the Group a right of first refusal to acquire the business or the relevant part of the business or the company on *bona fide* arm's length terms; and
 - (iii) if the Group does not purchase the business or the relevant part of the business or the company, the relevant Shareholder may dispose of the business or part of the business or the company to a third party;
- 29.5.3 fulfilling any obligation pursuant to this Deed and any Related Agreement;
- 29.5.4 in the case of SAS, offering health, wellness and medical facilities and services on board cruises operated by SAS or any of its Associated Companies;
- 29.5.5 pursuing a New Opportunity in the circumstances detailed in Clause 29.2.3 or otherwise continuing to operate any such New Opportunity; or
- 29.5.6 paying, committing to pay or making any other form of acquisition or investment (including venture capital investment) that is not in excess of USD 15,000,000.

29.6 Interpretation

The following terms shall have the following meanings respectively in this Clause 29:

- 29.6.1 “**Other Area**” means any territory which is not a Restricted Area;
- 29.6.2 “**Relevant Capacity**” means, whether jointly or alone, for its own account or for that of any person, firm or company (other than the Company) or in any other manner and whether through the medium of any company controlled by it (for which purpose there shall be aggregated with its shareholding or ability to exercise control the shares held or control exercised by any person connected with the Shareholder) or as principal, partner, director, employee, consultant or agent;
- 29.6.3 “**Restricted Area**” means any territory in which the Group Companies carry out operational activities related to the Business from time to time (other than operational activities which, in the context of the operations of the Business as a whole, are *de minimis* in nature), provided that the Company shall, promptly following finalisation of Financial Statements for each Financial Year consider and, if required, notify the Shareholders of any updates to such territories, and the “**Restricted Areas**” shall be deemed to be amended accordingly;
- 29.6.4 “**Restricted Employee**” means any member of the Group Executive Committee of Mediclinic; and
- 29.6.5 “**Restricted Period**” means during the term of this Deed and for two years from termination of this Deed or, if a Shareholder ceases to be a Shareholder, two years from the date on which that Shareholder ceased to be a Shareholder or until the winding up of the Company, if earlier, or such shorter period of time as shall apply in accordance with the Laws.

30 Confidentiality

30.1 Announcements

Neither the Company nor any Shareholder shall, and each of the Company and each Shareholder shall procure that its Associated Companies, and their respective officers, employees, agents and advisers shall not, make any public announcement, comment,

statement or communication of any kind in respect of this Deed except as otherwise agreed in writing between the Shareholders or unless required by the Laws, in which case: (i) the Shareholder concerned shall take all reasonable steps to obtain the consent of the other Shareholder to the contents of the announcement, such consent not to be unreasonably withheld or delayed; and (ii) the Shareholder making (or whose Associated Company is making) the communication (as the case may be) shall, or shall procure that the relevant Associated Party shall: (a) (unless it is not reasonably practicable or legally permissible to do so) give a copy of the text to the other Shareholder prior to such communication being released and (b) announce and/or disclose (as applicable) only the minimum amount of Confidential Information that is required to be announced and/or disclosed (as applicable).

30.2 Confidential Information

Subject to Clauses 30.1 and 30.3, each Shareholder shall use reasonable endeavours to keep confidential and to procure that its respective Associated Companies and their respective officers, employees, agents and advisers keep confidential the following (the “**Confidential Information**”):

30.2.1 all communications between them and the Group;

30.2.2 all information and other materials supplied to or received by any of them from the Group which are either marked “confidential” or are by their nature intended to be for the knowledge of the recipient alone; and

30.2.3 any information relating to:

- (i) this Deed, the Business and the customers, assets or affairs of the Group, all information concerning the business transactions and/or financial arrangements of the Group; and
- (ii) the customers, business, assets or affairs of a Shareholder or its Associated Companies and all information concerning the business transactions and/or financial arrangements of a Shareholder or its Associated Companies;

in any form, and whether received on, before or after the date of this Deed, and shall not copy or reproduce Confidential Information, use any Confidential Information for its own business purposes or disclose any Confidential Information to any third party, in each case, without the consent of the other Shareholder.

30.3 Exclusions

30.3.1 Clause 30.2 shall not prohibit disclosure or use of any information if and to the extent:

- (i) the information is or becomes publicly available (other than by breach of this Deed or any other applicable confidentiality undertaking by the disclosing party);
- (ii) the information is lawfully in the possession of a Shareholder or its Associated Companies without any obligation of secrecy prior to it being received or held;
- (iii) the other Shareholder has given prior written approval to the disclosure or use;
- (iv) information about the Group which the Board has confirmed in writing to the Shareholders is not confidential;

- (v) the information is independently developed by the disclosing Shareholder or its Associated Companies after the date of this Deed;
- (vi) the disclosure or use is required by Law applicable to any Party or its Associated Companies (including where this is required as part of any actual or potential offering, placing and/or sale of securities of that Party or any of its Associated Companies);
- (vii) the disclosure or use is required for the purpose of any judicial or arbitral proceedings arising out of this Deed or any documents to be entered pursuant to it;
- (viii) the disclosure is made to a Tax Authority if and to the extent such disclosure is reasonably required for the purposes of the Tax affairs of the Shareholder concerned or any of its Associated Companies;
- (ix) the disclosure is made by a Remgro Party or one of its group undertakings to analysts and/or investors in connection with any education process, capital markets event or trading update in respect of Remgro Limited, provided that SAS has consented in advance (such consent not to be unreasonably withheld or delayed) to such disclosure and with reasonableness being informed by the level of information made available by Mediclinic (as an entity listed on the London Stock Exchange) in its investor presentations;
- (x) the disclosure of information by a Shareholder or its Associated Companies to its Associated Companies, directors, officers, employees, agents or professional advisers on a need to know basis and on terms that such parties undertake to comply with the provisions of this Clause 30 as if they were a party to this Deed; or
- (xi) the disclosure of information on a confidential basis to a bona fide third party (not being a Restricted Transferee) or professional advisers, financiers or insurers of such third party wishing to acquire Shares and/or Debt from a Shareholder in accordance with the terms of this Deed to the extent that any such persons need to know the information for the purposes of considering, evaluating, advising on or furthering the potential purchase provided that no such disclosure shall be made unless such person has agreed to be bound to observe confidentiality undertakings no less onerous than the restrictions under this Clause 30 to which the Shareholder concerned is subject,

provided that, prior to disclosure or use of any information pursuant to Clause (vi) or (vii), the party concerned shall consult with the other party insofar as is reasonably practicable and legally permissible, give the non-disclosing Shareholder an opportunity to contest such disclosure, and take into account the non-disclosing Shareholder's reasonable requirements as to the timing, nature, form and extent of such disclosure.

30.4 Return or destruction of Confidential Information

Where a Shareholder ceases to be a Shareholder, such Shareholder shall promptly:

- 30.4.1** return or destroy all written Confidential Information provided to it or its Associated Companies or its or their officers, employees, agents or advisers which is in such

Shareholder's possession or under its custody and control without keeping any copies thereof;

- 30.4.2** destroy all analyses, compilations, notes, studies, memoranda or other documents prepared by it or its Associated Companies or its or their officers, employees, agents or advisers to the extent that the same contain, reflect or derive from Confidential Information;
- 30.4.3** so far as it is practicable to do so (but, in any event, without prejudice to the obligations of confidentiality contained in this Deed), expunge any Confidential Information in its possession or under its custody and control from any computer, word processor or other device; and
- 30.4.4** on request, supply a certificate signed by any of its directors confirming that, to the best of his/her knowledge, information and belief, having made all proper enquiries, the requirements of this Clause 30.4 have been fully complied with,

and, in respect of Clauses 30.4.1 to 30.4.3 only, direct that its Associated Companies and its and their directors, officers, employees, agents or advisers shall do the same, provided that such Shareholder may retain any Confidential Information relating to the other Shareholder, the Company, the Group or the Business as may be required by the Laws (other than information which constitutes personal data for the purposes of the Data Protection Act 1998) or for the purposes of the Tax affairs of the Shareholder concerned or any of its Associated Companies, or any *bona fide* internal disaster back-up system, and such Shareholder's advisers may keep one copy of any documents in their possession for record purposes without prejudice to any duties of confidentiality contained in this Deed (except where such documents contain personal data for the purposes of the Data Protection Act 1998), provided that, for so long as such Confidential Information is so retained, it shall continue to be subject to the terms of this Clause 30.

30.5 Damages not an adequate remedy

Without prejudice to any other rights or remedies which a Shareholder may have under this Deed or any Related Agreement, the Shareholders acknowledge and agree that damages may not be an adequate remedy for any breach of this Clause 30 and the remedies of injunction, specific performance and other equitable relief are appropriate for any threatened or actual breach of any such provision and no proof of special damages shall be necessary for the enforcement of the rights under this Clause.

30.6 Confidentiality Agreement

The Confidentiality Agreement shall cease to have any force or effect from the date of this Deed.

30.7 Duration of Confidentiality Obligations

The obligations contained in this Clause 30 shall last indefinitely notwithstanding the termination of this Deed or a person ceasing to be party to this Deed.

PART H – GENERAL

31 General

31.1 Arbitration

31.1.1 Venue

Subject to Clause 31.2 any dispute arising out of or connected with this Deed which cannot be solved amicably by the Parties, including a dispute as to the validity, existence or termination of this Deed and/or this Clause 31.1 or any non-contractual obligation arising out of or in connection with this Deed (a “**Dispute**”), shall be resolved by arbitration in London conducted in English by three (3) arbitrators who have expertise in the matter(s) in dispute and are independent of the Parties pursuant to the rules of the London Court of International Arbitration, save that, unless the parties to the Dispute agree otherwise, no party shall be required to give general discovery of documents, but may be required only to produce specific, identified documents which are relevant to the Dispute.

31.1.2 Nature of decision

The decision of the arbitrators shall be final, binding and enforceable upon the Parties and judgement upon any award rendered by the arbitrators may be entered in any court having jurisdiction thereof.

31.1.3 Costs

Each side to the arbitration shall be responsible for its own legal fees and costs, but the arbitrators may apportion the costs of the arbitration (including legal costs and arbitrators’ fees) among the Parties as they deem reasonable taking into account the circumstances of the case, the conduct of the Parties during the arbitration and the overall result.

31.1.4 Confidentiality in respect of arbitration

The parties to the arbitration and their employees and agents shall hold the substance and results of any negotiations or arbitration proceedings under this Clause 31.1.4 in strict confidence, except to the limited extent necessary to comply with a court order, to enforce a final settlement agreement, to obtain and secure enforcement of or a judgement on the arbitrator’s decision and award, or as otherwise required by Laws. All information and documents disclosed by any party to the arbitration shall remain private and confidential to the disclosing party, and may not be disclosed by any other party to the arbitration.

31.1.5 Multiple arbitrations

Where disputes arise which, in the reasonable opinion of any arbitrator to be appointed in any of the disputes (the “**First Arbitrator**”), are so closely connected that it is expedient for them to be resolved in the same proceedings, the First Arbitrator shall have the power to order that the proceedings to resolve that dispute shall be consolidated with those to resolve any of the other disputes (whether or not proceedings to resolve those other disputes have yet been instituted). If the First Arbitrator so orders, the parties to each dispute which is a subject of their order shall be treated as having consented to that dispute being finally decided:

- (i) by the panel of three arbitrators on which the First Arbitrator sits unless the London Court of International Arbitration decides that they would not be suitable or impartial; and
- (ii) in accordance with the procedure specified in the contract pursuant to which the First Arbitrator was appointed, unless otherwise agreed by all parties to the consolidated proceedings or ordered by the First Arbitrator.

31.2 Governing law and submission to jurisdiction

31.2.1 This Deed save as expressly referred to therein and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the law of England and Wales.

31.2.2 Each of the Parties irrevocably submits to the non-exclusive jurisdiction of the courts of the England and Wales to support and assist the arbitration process under Clause 31.1, including, if necessary, the grant of interlocutory relief pending the outcome of that process.

31.3 Notices

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

- (i) in writing;
- (ii) in English;
- (iii) delivered by hand, email, registered post, pre-paid recorded delivery, pre-paid special delivery or courier using an internationally recognised courier company.

31.3.2 A Notice to Remgro Health shall be sent to the following address, or such other person or address as Remgro Health may notify to the other Parties from time to time:

Remgro Health
c/o V&R Management Services AG,
Hinterbergstrasse 22,
CH-6312 Steinhausen,
Switzerland

[REDACTED]

Attention: [REDACTED]

with a copy by email to [REDACTED] and [REDACTED] (delivery of such copy shall not in itself constitute notice).

31.3.3 A Notice to Remgro Healthcare shall be sent to the following address, or such other person or address as Remgro Healthcare may notify to the other Parties from time to time:

Remgro Healthcare

Millennia Park,
16 Stellantia Avenue,
Stellenbosch, 7600

[REDACTED]

[REDACTED]

with a copy by email to [REDACTED] and [REDACTED] (delivery of such copy shall not in itself constitute notice).

- 31.3.4** A Notice to Remgro Jersey shall be sent to the following address, or such other person or address as Remgro Jersey may notify to the other Parties from time to time:

Remgro Jersey

c/o V&R Management Services AG,
Hinterbergstrasse 22,
CH-6312 Steinhausen,
Switzerland

Email: [REDACTED]

Attention: [REDACTED]

with a copy by email to [REDACTED] and [REDACTED] (delivery of such copy shall not in itself constitute notice).

- 31.3.5** A Notice to SAS shall be sent to the following address, or such other person or address as SAS may notify to the Parties from time to time:

SAS

12-14 Chemin Rieu
1208, Geneva

Switzerland

Email: [REDACTED]

Attention: [REDACTED]

with a copy by email to [REDACTED] and [REDACTED] (delivery of such copy shall not in itself constitute notice).

- 31.3.6** A Notice to the Company shall be sent to the following address, or such other person or address as Company may notify to the Parties from time to time:

Company

c/o Hackwood Secretaries Limited, One Silk Street, London, EC2Y 8HQ Email:

Attention: The Directors

with a copy by email to [REDACTED] and [REDACTED] (delivery of such copy shall not in itself constitute notice).

31.3.7 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 sending, if sent by email, provided that receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipient.

31.4 Whole agreement and remedies

31.4.1 This Deed contains the whole agreement between the Parties relating to the subject matter of this Deed at the date of this Deed 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 Deed.

31.4.2 Each Party agrees and acknowledges that:

- (i) in entering into this Deed, 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 Deed shall be for breach of the terms of this Deed 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.

31.4.3 In this Clause 31.4 "**this Deed**" includes the Related Agreements and all documents entered into pursuant to this Deed.

31.4.4 Nothing in this Clause 31.4 excludes or limits any liability for fraud or fraudulent misrepresentation.

31.5 Legal advice and reasonableness

Each Party to this Deed confirms it has received independent legal advice relating to all the matters provided for in this Deed, including the terms of Clause 31.4, and agrees that the provisions of this Deed (including all documents entered into pursuant to this Deed) are fair and reasonable.

31.6 Unlawful fetter

The Company is not bound by any provision of this Deed to the extent it constitutes an unlawful fetter on any statutory power of the Company.

31.7 Conflict with the Articles

31.7.1 In the event of any ambiguity or discrepancy between the provisions of this Deed and the Articles, it is intended that the provisions of this Deed shall prevail and accordingly the Shareholders shall, and shall procure that each of their appointed Directors shall, exercise all voting and other rights and powers available to them so as to give effect to the provisions of this Deed and shall further if necessary procure

any required amendment to the Articles provided that such amendment to the Articles shall not contravene applicable law. The Company is not bound by this Clause 31.7.1. Nothing in this Deed shall be deemed to constitute an amendment of the Articles or any previous articles of association of the Company.

31.7.2 For the purposes of the interpretation of the Articles, the Shareholders agree that this Deed constitutes the irrevocable prior consent in writing of the Shareholders where the Articles require such consent to be given.

31.8 No Partnership

Nothing in this Deed shall be deemed to constitute a partnership between the Parties hereto or constitute any Party the agent of any other Party for any purpose.

31.9 Release etc.

Any liability owing from any Shareholder or the Company under this Deed may in whole or in part be released, compounded or compromised or time or indulgence given by a Shareholder or the Company in its absolute discretion without in any way prejudicing or affecting its rights against any other Party under the same or a like liability, whether joint and several or otherwise, or the rights of any other Party.

31.10 Survival of Rights, Duties and Obligations

31.10.1 Termination of this Deed for any cause shall not release a Party from any liability which at the time of termination has already accrued to another Party or which thereafter may accrue in respect of any act or omission prior to such termination.

31.10.2 If a Party ceases to be a Party to this Deed for any cause such Party shall not be released from any liability which at the time of the cessation has already accrued to another Party or which thereafter may accrue in respect of any act or omission prior to such cessation.

31.11 Waiver

31.11.1 Any waiver of, or election whether or not to enforce, any Right must be in writing and signed by or on behalf of the Party granting the waiver, and no waiver or election shall be inferred from a Party's conduct, provided that any such waiver in respect of a provision for the purposes of which the Remgro Parties are treated as acting jointly as a single Shareholder shall be valid if in writing and signed by Remgro Healthcare alone. Any such waiver shall not be, or be deemed to be, a waiver of any subsequent breach or default.

31.11.2 No failure of any Shareholder or the Company to exercise, and no delay by it in exercising, any Right shall operate as a waiver of that Right, nor shall any single or partial exercise of any Right preclude any other or further exercise of that Right or the exercise of any other Right.

31.12 Variation

31.12.1 No amendment to this Deed shall be effective unless in writing and signed by or on behalf of each of the Parties.

31.12.2 If this Deed is varied:

- (i) the variation shall not constitute a general waiver of any provisions of this Deed;
- (ii) the variation shall not affect any rights, obligations or liabilities under this Deed that have already accrued up to the date of variation; and
- (iii) the rights and obligations of the parties under this Deed shall remain in full force and effect, except as, and only to the extent that, they are so varied.

31.13 No assignment

31.13.1 Except as otherwise expressly provided in this Deed, none of the Parties may without the prior written consent of the others, assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Deed.

31.13.2 This Deed shall be binding on the Parties and their respective successors and assigns.

31.14 Further Assurance

Each of the Parties shall (i) from time to time execute such documents and perform such acts and things as any Party may reasonably request from time to time in order to carry out the intended purpose of this Deed; (ii) vote its Shares so as to give full effect to this Deed; (iii) cause each Director appointed by it to take all steps necessary to carry out the intended purposes of this Deed; and (iv) use reasonable endeavours to procure that any necessary third party shall execute such documents and do such acts and things as may reasonably be required in order to carry out the intended purpose of this Deed.

31.15 Invalidity/severance

31.15.1 If any provision in this Deed shall be held to be illegal, invalid or unenforceable, in whole or in part, 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.

31.15.2 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 31.15.1, 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 Deed and the legality, validity and enforceability of the remainder of this Deed shall, subject to any deletion or modification made under Clause 31.15.1, not be affected.

31.16 Counterparts

This Deed 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 Deed by executing any such counterpart.

31.17 Process Agents

31.17.1 Each Remgro Party hereby irrevocably appoints Hackwood Secretaries Limited of One Silk Street, London, EC2Y 8HQ as its agent to accept service of process in England in any legal action or proceedings arising out of or in connection with this Deed, service upon whom shall be deemed completed whether or not forwarded to or received by the relevant Remgro Party.

- 31.17.2** SAS hereby irrevocably appoints Mediterranean Shipping Company (UK) Ltd of Medite House, 10 The Haves, Ipswich, IP3 9SJ, United Kingdom as its agent to accept service of process in England in any legal action or proceedings arising out of or in connection with this Deed, service upon whom shall be deemed completed whether or not forwarded to or received by SAS.
- 31.17.3** Each Party shall inform the other Party in writing of any change of address of their process agent within 14 days of such change.
- 31.17.4** If their process agent ceases to be able to act as such or to have an address in England, each Party agrees to appoint a new process agent in England reasonably acceptable to the other Party and to deliver to the other Party within 14 days a copy of a written acceptance of appointment by such process agent.

31.18 Grossing-up of Indemnity payments, VAT

- 31.18.1** All sums payable under this Deed shall be paid free and clear of all deductions, withholdings, set-offs or counterclaims whatsoever save only as may be required by law or this Deed. If any deductions or withholdings are required by law from such payments (other than from a payment for any Shares or any payments under clause 6.4), the payer shall account to the relevant governmental authority or Tax Authority for the amount so required to be deducted or withheld and the payer shall be obliged to pay to the recipient such additional amounts as will ensure that the recipient receives, in total, an amount which (after such deduction or withholding has been made) is no more and no less than it would have been entitled to receive in the absence of any such requirement to make a deduction or withholding, provided that if a party to this Deed shall have transferred (for the avoidance of doubt, by whatever means, including by way of a declaration of trust or anything that amounts in substance to a transfer) the benefit in whole or in part of this Deed or shall have changed its tax residence or the permanent establishment to which the rights under this Deed are allocated, then the liability of any other party under this Clause 31.18.1 shall be limited to that (if any) which it would have been had no such transfer, or change taken place.
- 31.18.2** The recipient of a payment under this Deed in respect of which payment of an additional amount has been made or would otherwise be required to be made pursuant to Clause 31.18.1 shall take such measures as are reasonable to claim from the appropriate Tax Authority any exemption, rate reduction, refund, credit or similar benefit (including pursuant to any relevant double tax treaty) to which it is entitled in respect of any deduction or withholding in respect of which payment of an additional amount has been made or would otherwise be required to be made pursuant to Clause 31.18.1 and, for such purposes, shall, within any applicable time limits, submit any claims, notices, returns or applications and send a copy of them to the payer.
- 31.18.3** If the recipient of a payment of an additional amount under Clause 31.18.1 obtains a refund of or obtains and utilises a credit for any Taxation payable by it or similar benefit by reason of any deduction or withholding for or on account of Taxation giving rise to the payment of that additional amount under Clause 31.18.1, then it shall pay to the payer the lower of: (i) the value of the such refund, credit or benefit; and (ii) such additional amount paid to it pursuant to Clause 31.18.1.

31.18.4 Where any payment is made or to be made under this Deed pursuant to a representation, warranty, indemnity, compensation or reimbursement provision (which, for the avoidance of doubt, shall not include any reimbursement made pursuant to Clause 31.18.3 or any payment made under clause 6.4) then the sum payable pursuant to that obligation shall be adjusted to such sum as will ensure that:

- (i) after payment of any Taxation charged on such sum in the hands of the recipient (including any Taxation which would have been charged in the absence of any Reliefs); and
- (ii) after giving credit for any Relief that is or will be available to the recipient in respect of the matter giving rise to the payment,

the recipient shall be left with a sum equal to the sum that it would have received in the absence of such a charge to Taxation or Relief, provided that if a party to this Deed shall have transferred (for the avoidance of doubt, by whatever means, including by way of a declaration of trust or anything that amounts in substance to a transfer) the benefit in whole or in part of this Deed or shall have changed its tax residence or the permanent establishment to which the rights under this Deed are allocated, then the liability of any other party under this Clause 31.18.4 shall be limited to that (if any) which it would have been had no such transfer, or change taken place.

31.18.5 Clause 31.18.4 shall not apply to the extent that the amount of the indemnity, compensation or reimbursement payment has already been increased to take account of the Taxation that will or would be charged on receipt.

31.18.6 Clause 31.18.4 shall apply to any amount deducted, withheld, set off or counterclaimed as contemplated by Clause 31.18.1 as it applies in respect of sums paid to the person entitled, save to the extent that in computing the Taxation chargeable the payee is able to obtain credit for the amount deducted, withheld, set off or counterclaimed.

31.18.7 For the avoidance of doubt, references in this Deed (other than in Clauses 31.18.1, 31.18.4 and 31.18.5) to the amount of a payment under this Deed (or a Clause of it) or similar expressions include any amount by which such payment was increased or supplemented pursuant to this Clause 31.

31.18.8 Where under the terms of this Deed one party is liable to indemnify or reimburse another party in respect of any costs, charges or expenses (or other Losses), the indemnification or reimbursement (as the case may be) shall (notwithstanding the exclusion of VAT from the definition of Losses) include an amount equal to any VAT thereon not otherwise recoverable by the other party or the representative member of any VAT group of which it forms part, subject to that person or representative member using reasonable endeavours to recover such amount of VAT as may be practicable.

31.18.9 If any payment under this Deed constitutes the consideration for a taxable supply for VAT purposes, then (i) the recipient shall provide to the payer a valid VAT invoice, and (ii) except where the reverse charge procedure applies, and subject to the provision of a valid VAT invoice in accordance with (i), in addition to and at the same time as that payment the payer shall pay to the recipient any VAT due.

31.19 Third Party Rights

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Deed except that any person who enters into a Deed of Adherence in accordance with Clause 26.10 may enforce and rely on this Deed to the same extent as if it were a party to it.

31.20 Language

This Deed and any amendments to this Deed shall be in English.

In witness whereof this agreement has been duly executed and delivered as a Deed on the date first set out above.

SIGNED as a DEED by Remgro
Health Ltd acting by
[REDACTED], an
authorised signatory in the
presence of:

} [REDACTED]

Witness's signature

Name
Address

Occupation

[REDACTED]

SIGNED as a DEED by Remgro
Healthcare Holdings Proprietary
Limited acting by
[REDACTED], a Director
in the presence of:

}

[REDACTED]

Witness's signature

Name
Address

[REDACTED]

Occupation

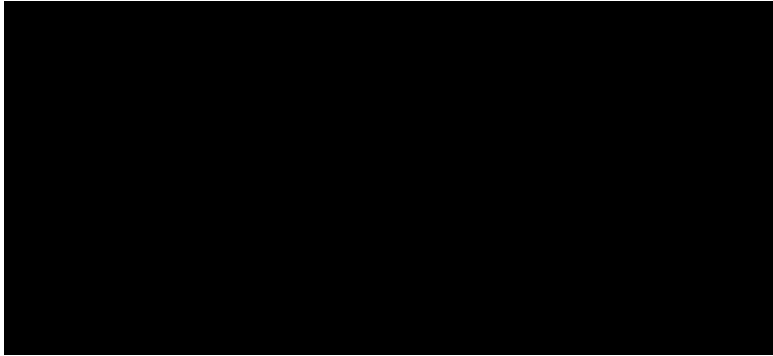
[REDACTED]

SIGNED as a DEED by Remgro
Jersey GBP Ltd acting by
[REDACTED] an
authorised signatory in the
presence of:

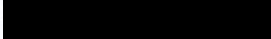
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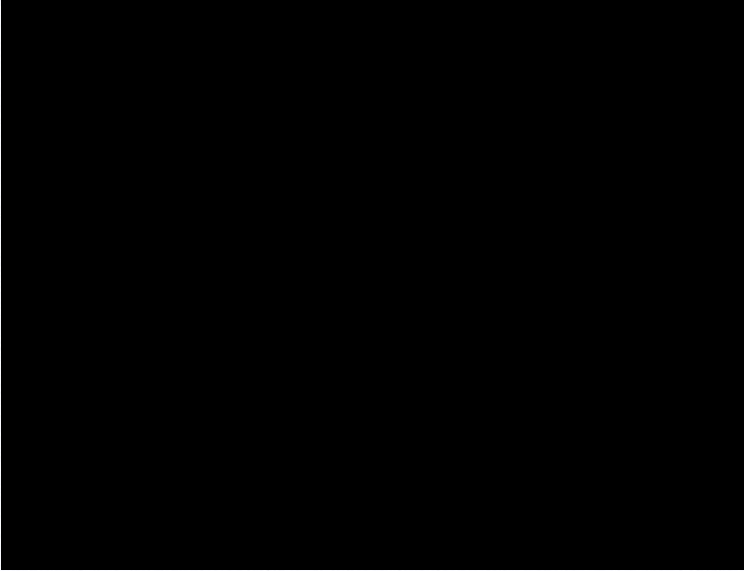
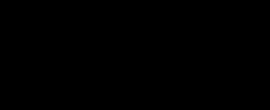
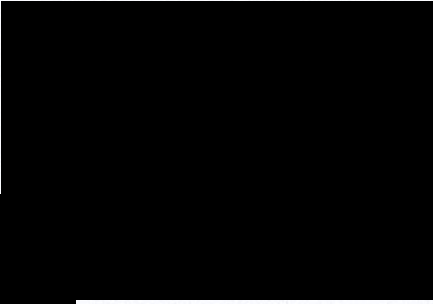
Witness's signature



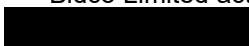
SIGNED as a DEED by SAS
Shipping Agencies Services
S.à r.l. acting by

 an
authorised signatory in the
presence of:

}



SIGNED as a DEED by Manta
Bidco Limited acting by

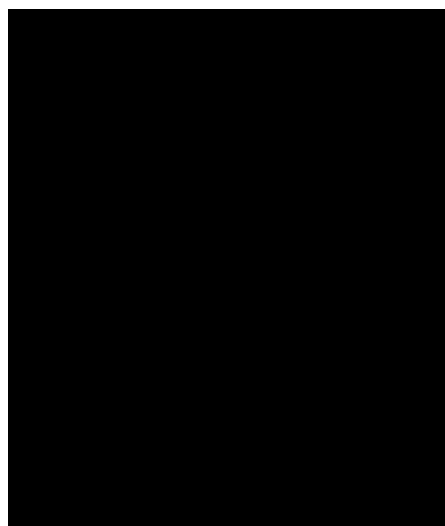
 _____,

a Director and

_____,

a Director

}

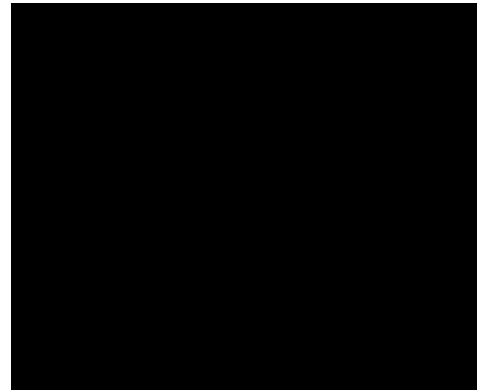


SIGNED as a DEED by Manta
Bidco Limited acting by

_____,
a Director and

_____,
a Director

}



Schedule 1
Shares

Shareholder	Shares
Remgro Healthcare Holdings Proprietary Limited	10
SAS Shipping Agencies Services S.à r.l.	10

Schedule 2
Deed of Adherence
(Clause 26.10)

This Deed of Adherence is made on [**date**] by [], a company incorporated [in []/under the laws of []] under registered number [] whose [registered/principal office is at []] (the “**New Shareholder**”).

Recitals:

- (A) [] (the “**Transferor**”) is proposing to transfer to the New Shareholder **number** [ordinary] shares of [] each in the capital of [] (the “**Company**”).
- (B) This Deed of Adherence is entered into in compliance with Clause 26.10 of a shareholders’ agreement made on [**date**] between (1) [], (2) [], and (3) [] as such agreement has been or may be amended, supplemented or novated from time to time (the “**Agreement**”).

It is agreed as follows:

- 1** The New Shareholder confirms that it has been supplied with and has read a copy of the Agreement.
- 2** The New Shareholder agrees:
 - (i) to assume the benefit of the rights of the Transferor under the Agreement; and
 - (ii) to observe, perform and be bound by all the obligations and terms of the Agreement capable of applying to the New Shareholder and which are to be performed on or after the date of this Deed, to the intent and effect that the New Shareholder shall be deemed with effect from the date on which the New Shareholder is registered as a member of the Company to be a party to the Agreement (as if named as a party to the Agreement).
- 3** This Deed is made for the benefit of:
 - (i) the original Parties to the Agreement; and
 - (ii) any other person or persons who after the date of the Agreement (and whether or not prior to or after the date of this Deed) adhere to the Agreement.
- 4** The address and email address of the New Shareholder for the purposes of Clause 31.3 of the Agreement are as follows: [*insert address and emails*].
- 5** For the purposes of the Agreement, the New Shareholders’ Deadlock Representative shall be [●].
- 6** Clauses 31.1 and 31.2 of the Agreement shall apply to this Deed as if set out in full herein.
- 7** The New Shareholder hereby appoints [●] as its agent for service of all process in any proceedings in respect of the Agreement.

In witness of which this Deed has been signed as a deed on the date stated at the beginning of this Deed.

SIGNED as a DEED by [•]
acting by [*name of director*] a
Director in the presence of:

}

Witness's signature

Name

Address

Occupation

Schedule 3
Board Reserved Matters
(Clause 10)

The following matters require the agreement or approval of all Directors in accordance with Clause 10:

1. any distribution being declared or paid by the Company other than in line with the Company's dividend policy;
2. the approval and amendment of the Company's dividend policy;
3. the approval and any material amendment of the Business Plan and the Budget;
4. any changes to the articles of association or the committees of the board of directors of Mediclinic;
5. any changes in the accounting policies or Financial Year of the Group;
6. the delegation of any authority of the Board to any committee or individual (other than as contemplated in this Deed), and any amendment to the terms of such delegation or any delegation provided for in this Deed;
7. any investment, acquisition or capital expenditure, in a single transaction or a series of related transactions, by any member of the Group which is not provided for in the Business Plan and Budget and is in excess of GBP 5,000,000;
8. any sale, transfer or disposal of assets, whether in a single transaction or a series of related transactions, which is not provided for in the Business Plan and Annual Budget and is in excess of GBP 5,000,000 by any member of the Group;
9. any member of the Group from time to time entering into (or terminating) any material partnership, joint venture, profit-sharing agreement, or licence or collaboration agreement;
10. the granting of any pledge, mortgage or security interest in or over any assets of the Group or any other Encumbrance over any assets of the Group, where the aggregate amount of such pledges, mortgages or security interests is in excess of GBP 5,000,000 during any fiscal year by the Company or a member of the Group;
11. the incurrence of third party debt (other than in the ordinary course of trading) or the undertaking by the Company or any member of the Group of any debt obligations (including pursuant to any guarantees) or of any off-balance-sheet commitments, in one or a series of related transactions, which may result in: (a) any member of the Group breaching certain financial covenants calculated on a consolidated basis as agreed by the Board from time to time; (b) any member of the Group's aggregate borrowing being more than GBP 5,000,000 (or such other amount as the Parties may agree from time to time); or (c) any Shares being pledged, mortgaged or secured or in any way encumbered as a result of the incurrence of such third party debt, undertaking or off-balance-sheet commitment;
12. the approval by any member of the Group of any contract which either: (a) is capable of continuing for more than two years or could involve a liability for expenditure in excess of GBP 3,000,000 for the Group during any given fiscal year; or (b) is outside the ordinary and usual course of business and/or which is not provided for in the Business Plan or the Budget;
13. decisions relating to the conduct (including initiation or settlement) of any dispute (including a dispute with a Tax Authority) with a potential liability to any member of the Group in excess

of GBP 3,000,000 or which could reasonably be expected to have a material impact on the reputation on the Company, any member of its Group or either of the Parties;

- 14.** the giving of any guarantee or indemnity by any member of the Group other than in the ordinary course of business;
- 15.** the changing of the jurisdiction of residence for Tax purposes of any Group Company, or the establishment of any branch or permanent establishment of a Group Company outside its jurisdiction of incorporation;
- 16.** the adoption or change to any Tax policies, method of Tax accounting or annual Tax accounting period of any Group Company or the taking of any other action in relation to Tax that is inconsistent with past practice where such action would have the effect of materially increasing a liability to Tax of any Group Company;
- 17.** the adoption of any bonus or profit-sharing scheme or any share plan or retirement benefit scheme; and
- 18.** the entry into, termination, variation, waiver or breach of any arrangement or contract with any member of the Group's senior management or any connected person of such person, including the variation of remuneration or other benefits under such arrangement or contract.

Schedule 4
Shareholder Reserved Matters
(Clause 20)

The following matters require the agreement or approval of the Shareholders as a Shareholder Reserved Matter in accordance with Clause 20:

1. any change of name of the Company and/or the Group;
2. any capital increases or any other transactions resulting in, or which may result in, the dilution of the Shareholders or may have an impact on the substance of the Shares (including, without limitation, any issue of further Shares pursuant to a placement, rights offer or otherwise, mergers, spin offs, capital contributions in cash or in kind and the issuance of securities convertible or exchangeable into Shares and the grant of any options or rights to any of the foregoing);
3. any change in the share capital or the creation or issue of any shares or of any other security in any member of the Group or the grant of any option or rights to subscribe for or convert any instrument into such shares or securities;
4. any capital reduction, consolidation, sub-division, conversion, repurchase or repayment and/or other modification, abrogation or changes in the rights of the shares in any member of the Group;
5. any amendment to Directors' fees or other remuneration payable to the Directors;
6. any amendment to, or revision of, the Company's articles of association, memorandum of association, constitution or by-laws or to this Deed;
7. any actions with respect to the liquidation, dissolution or winding up of the Company or the Group;
8. any new related party transaction or amendment to an existing related party transaction between any member of the Group and a Shareholder or an Associated Company or Associated Person of a Shareholder;
9. any material change to the nature, scale and/or scope of the Business or carrying on any Business other than the Business of the Company;
10. the waiver of any Permitted Regulatory Condition;
11. any change in the form of the Deed of Adherence entered into by any proposed transferee of Shares;
12. the approval of the Company's annual financial statements; and
13. the appointment or removal of the Auditors.

Schedule 5 Shareholder Information

Requirement

Timing

Statutory Minimum Data

Such information and analysis as required by the Shareholders to enable the Shareholders, their Associated Companies, and their auditors, to discharge their statutory responsibility

The unaudited results of the Company and any Group Companies for the previous Financial Year

Within 25 Business Days of the end of each Financial Year;

Audited Accounts or audited consolidation returns for the previous Financial Year

Within three months of the end of each Financial Year;

A draft Business Plan for the Group for the following five-year period

Two months before the end of each Financial Year;

A detailed draft Budget for the Group for the following Financial Year (including estimated major items of revenue and capital expenditure). The Budget shall be broken down on a monthly basis, shall contain a cash flow forecast and a balance sheet showing the projected position of the Group as at the end of the following Financial Year

Two months before the end of each Financial Year

Monthly unaudited management accounts including (1) a detailed profit and loss account, balance sheet and cash flow statement and cash flow forecast for the next three months (2) an analysis of subscriptions and other revenue and (3) a review of the Budget including a reconciliation of results with revenue and capital budgets and (4) a statement of the source and application of funds

Within 20 Business Days after the end of each month;

Written details (including the Board's reasonable estimate of potential liability thereunder) of any litigation or arbitration threatened or commenced against any member of the Group which, if successful, on its own or together with any other related procedures or claims would be likely to have a material adverse effect on the Group

As soon as practicable after such litigation or arbitration is threatened or commenced

All financial or other information provided by any member of Group to any bank or holder of debt securities in any member of the Group

At the same time as it is provided to such person

Requirement

Written details of any violation by any member of the Group of any Laws applicable to any member of the Group which could in any respect materially and adversely affect the Business or reputation of the Group or of either Shareholder

Timing

As soon as practicable after such violation occurs

Audit Requirements

The Company shall provide the following to the auditors of the Shareholders, where such auditors differ from its own:

- access to staff, financial information, business models and documentation
- a request to its auditors to provide the Shareholders' auditors with access to their staff, work-papers and audit findings
- a request for its auditors to report to the Shareholders' auditors on their audit findings and independence from the Company, if required by the Shareholders, on the basis that the Shareholders' auditors shall be relying on their work
- a request that its auditors undertake certain audit procedures on the Shareholders' auditors behalf as required
- a request that its auditors undertake relevant agreed audit procedures to a timetable which fits with the Shareholders reporting timetable

As Agreed between the Shareholders and the Company from time to time

Internal Planning

Annual and medium-term (5 year) plans shall be shared with the Shareholders on a timetable to be agreed

As Agreed between the Shareholders and the Company from time to time

Other Information

Each Shareholder may from time to time reasonably request additional or more frequent information from the Company, in order to fulfil its legal obligations or internal or external reporting requirements

As agreed between the Shareholders and the Company from time to time

Schedule 6

Guidelines on UK tax residence

1 Directors

- 1.1** There shall be no overall majority of Directors that are resident in any single jurisdiction other than the UK.
- 1.2** The Chair of each meeting of the Directors shall be appointed by the Directors attending such meeting and shall be a person who is physically present in the UK for the relevant meeting.

2 Place of Board Meetings

- 2.1** Board meetings shall be held in the UK, meaning that a majority of the Directors (which could be through attendance by alternate directors) should be physically present in the UK for such meetings. This guideline applies irrespective of whether Directors are participating in a meeting in person or by way of telephone, video or other electronic conferencing means.
- 2.2** Any Board meeting at which a critical business decision is taken must be held in the UK with a majority of the Directors being physically present at such meeting. This guideline applies irrespective of whether other Directors are participating in a meeting in person or by way of telephone, video or other electronic conferencing means.
- 2.3** Informal meetings of Directors where the business of the Company is discussed should not be held outside the UK and if for any reason such an informal meeting is held outside the UK, it should be limited to discussion only, with the final decision to be further discussed and then made at a Board meeting held in the UK.

3 Place of Written Resolutions

- 3.1** If it is proposed that the Board take or approve any action by way of written resolution instead of by resolution of a meeting of the Directors, then the majority of the Directors executing such written resolution shall be physically present in the United Kingdom when they execute the resolution.

4 Conduct of Board Meetings

- 4.1** The Board must be able to show that it actively considers the issues arising at Board meetings and does not merely rubber stamp proposals/recommendations previously made to it. Board papers should be provided to the Directors sufficiently in advance of the relevant meeting so that they are able to meaningfully consider the content, and such information should, where possible, be considered in the UK.
- 4.2** Detailed minutes of each Board meeting must be kept.
- 4.3** Decisions must actually be made at Board meetings. In particular, care should be taken that decisions are not reached at informal meetings of Directors outside the UK (or through informal telephone conversations involving Directors outside the UK), and then affirmed by a formal Board meeting in the UK. Therefore, no pre-emptive actions should be taken by either Directors or Shareholders before the proposal/evaluation process has been completed within the Board meetings.

5 Corporate Affairs

The following matters should be dealt with in the UK:

- 5.1** the register of members should be kept in the UK;
- 5.2** all other Company books and the accounts of the Company should be maintained in the UK;
and
- 5.3** all notices of Board meetings and Shareholder meetings and communications to Shareholders should be sent from within the UK, where practicable.
- 6** Application to other Group Companies
- 6.1** Where the guidelines in this Schedule are applied to the meetings of the boards of Group Companies other than the Board pursuant to Clause 18.2, references in the guidelines to the UK shall be read as if they were references to the jurisdiction of incorporation of the relevant Group Company (if that jurisdiction is not the UK).