

**Agreement for Granting Participation Rights
to Accutor Consulting AG
regarding Steward Malta Limited**

To

Accutor Consulting AG (hereinafter referred to as the "**Participant**")
Obstgartenstrasse 5, Affoltrn am Albis, Kanton Zürich, Switzerland

Dear Sirs,

Steward Malta Limited: Participation Rights

1. Introduction and Interpretation

April 2, 2019

1.1. This agreement (hereinafter referred to as the "**Agreement**") is made between the Participant and Steward Malta Limited (C70546) (hereinafter referred to as "**SML**") (each, separately named as a "**Party**" and collectively named as the "**Parties**").

1.2. The following definitions and rules of interpretation apply in this Agreement:

Affiliate: any entity that directly or indirectly Controls, is Controlled by, or is under common Control with, another entity.

Control: the ownership (whether legal, beneficial, equitable, economic, or otherwise, without limitation) of an interest in a company or the power to direct or cause the direction of the management of a company, and controls and controlled shall be construed accordingly.

Group:

(a) in relation to a company, that company, any direct or indirect subsidiary, or any direct or indirect holding company from time to time of that company, and any direct or indirect subsidiary from time to time of a direct or indirect holding company of that company;

(b) in addition, in relation to an individual, shall be deemed to include such individual's spouse, siblings and lineal descendants (by birth or adoption);

(c) in addition, in relation to a company, shall be deemed to include an Affiliate of that company; and

(d) in addition, in relation to the Participant, shall be deemed to include the persons whose names are notified by SML to the Participant in writing on or about the date of this Agreement

Indebtedness: with respect to SML and its subsidiaries, any (i) obligations relating to indebtedness for borrowed money, (ii) obligations evidenced by bonds, notes, debentures or similar instruments, (iii) obligations in respect of capitalized leases, (iv) the principal or face amount of banker's acceptances, surety bonds, performance bonds or letters of credit (in each case whether or not drawn), (v) obligations for the deferred purchase price of property or services, including, without limitation, the maximum potential amount payable with respect to earnouts, purchase price adjustments or other payments related to acquisitions, obligations relating to current accounts payable or other current liabilities of SML and its subsidiaries, and other obligations relating to deferred payments, including, without limitation, the maximum amount payable pursuant to any settlement or similar agreement, (vi) obligations under any existing interest rate, commodity or other swap, hedge or financial derivative agreement entered into by SML or its subsidiaries, (vii) any off-balance sheet financing of SML or its subsidiaries, (viii) prepaid amounts or expenses, (ix) other long term or non-ordinary course liabilities, (x) indebtedness or obligations of the types referred to in the preceding clauses (i) through (ix) of any other person or entity secured by any lien, security interest or other encumbrance on any assets of SML or any of its subsidiaries, even though SML and its subsidiaries have not assumed or otherwise become liable for

the payment thereof, (xi) obligations in the nature of guarantees of obligations of the type described in clauses (i) through (x) above of any other person or entity, in each case with respect to clauses (i) through (xi) together with all accrued interest thereon and any applicable prepayment, redemption, breakage, make-whole or other premiums, fees or penalties.

Independent Third Party: any person or entity who, immediately before the contemplated transaction: (a) does not directly or indirectly own in excess of ten percent (10%) of the SML Shares (a 10% Holder), (b) is not an Affiliate of a 10% Holder, and (c) is not the spouse, sibling or lineal descendent (by birth or adoption) of a 10% Holder.

Indirect Sale: the sale (in a single transaction or a series of related transactions) of Steward Health Care Investors LLC, or any of its subsidiaries that directly or indirectly owns any SML Shares, in each case to any Independent Third Party or group of Independent Third Parties pursuant to which such Independent Third Party or group of Independent Third Parties directly or indirectly acquires a majority of the SML Shares. In no event shall any SML Exit be deemed an Indirect Sale.

Representatives: representatives, principals, agents, shareholders, officers, employees, workers or directors, and all persons acting in concert with them.

SIL: Steward Health Care International Limited (Malta company number C83293).

SML Dividends: an amount (if a positive number) equal to the difference of (i) all cash dividends that are actually paid by SML to the record holders of SML Shares, minus (ii) the sum of (without duplication) (A) all amounts (whether in the form of debt, equity, services or otherwise) provided to SML and its subsidiaries by or on behalf of any of the SIL Group members and not repaid by SML immediately prior to the payment of such cash dividend and; (B) all outstanding Indebtedness of SML and its subsidiaries immediately prior to the payment of such cash dividend.

SML Exit: SML Sale, SML Listing, or SML Winding Up.

SML Interest: amounts equal to: (i) 30% of SML Dividends; and (ii) 30% of SML Returns, in each case, in relation to the SML Shares. The amounts in clauses (i) and (ii), including the amount of any SML Dividend or SML Return (and the components of such defined terms), shall be determined by SIL in its sole discretion. For the avoidance of doubt, if Participant disagrees with SIL's determination of the amounts in clauses (i) and (ii), including the amount of any SML Dividend or SML Return (and the components of such defined terms), then, after the consummation of the event or transaction giving rise to the SML Dividends or SML Returns (as the case may be), such disagreement shall be deemed a Dispute and resolved in accordance with Section 8.3 of this Agreement.

SML Listing: the unconditional granting of permission for any of the SML Shares to be dealt in on any recognized securities exchange.

SML Returns: an amount (if a positive number) equal to the difference of:

(a) in case of SML Listing, (i) the aggregate value of all of the SML Shares (whether sold or placed on such SML Listing or not, but excluding any new shares issued as part of the arrangements relating to the SML Listing (other than any new shares to be paid up by way of capitalization of reserves) determined by reference to the price at which any SML Shares are actually sold upon such SML Listing as determined by the appointed financial advisers or brokers, net of any reasonably incurred aggregate costs of the SML Listing attributable to SML and its shareholders, minus (ii) the sum of (without duplication) (A) all amounts (whether in the form of debt, equity, services or otherwise) provided to SML and its subsidiaries by or on behalf of any of the SIL Group members and not repaid by SML immediately prior to such SML Listing and (B) all outstanding Indebtedness of SML and its subsidiaries immediately prior to such SML Listing;

(b) in case of a SML Sale, (i) the total consideration payable to the then record holders of the SML Shares being sold in such SML Sale, in each case in respect of their holding of such SML Shares being sold in such SML Sale, including the cash equivalent value of any non-cash consideration, net of any reasonably incurred aggregate costs of the SML Sale attributable to SML and its shareholders, minus (ii) the sum of (without duplication) (A) all amounts (whether in the form of debt, equity, services or otherwise) provided to SML and its subsidiaries by or on behalf of any of the SIL Group members and not repaid by SML immediately prior to such SML Sale and (B) all outstanding Indebtedness of SML and its subsidiaries immediately prior to such SML Sale;

(c) in case of a SML Winding Up, (i) the amount to be distributed (including the cash equivalent value of any non-cash consideration) on the SML Winding Up to the then record holders of the SML Shares in respect of their holding of SML Shares, net of any reasonably incurred aggregate costs of the SML Winding Up attributable to SML and its shareholders, minus (ii) the sum of (without duplication) (A) all amounts (whether in the form of debt, equity, services or otherwise) provided to SML and its subsidiaries by or on behalf of any of the SIL Group members and not repaid by SML immediately prior to such SML Winding Up and (B) all outstanding Indebtedness of SML and its subsidiaries immediately prior to such SML Winding Up; and

(d) in the case of an Indirect Sale, (i) the aggregate value imputed to SML based on the proportion of the current EBITDA generated by SML and its subsidiaries compared to the aggregate current EBITDA generated by the entity being sold in such Indirect Sale and its subsidiaries (but only with respect to EBITDA generated in the hospital sector only by such entity and its subsidiaries), in each case as adjusted for one-time charges, start-up expenses, new market opportunities and synergies at the time of and following such Indirect Sale, and net of any reasonably incurred aggregate costs of such Indirect Sale attributable to SML and its shareholders, minus (ii) the sum of (without duplication) (A) all amounts (whether in the form of debt, equity, services or otherwise) provided to SML and its subsidiaries by or on behalf of any of the SIL Group members and not repaid by SML immediately prior to such Indirect Sale and (B) all outstanding Indebtedness of SML and its subsidiaries immediately prior to such Indirect Sale.

SML Sale: the sale (in a single transaction or a series of related transactions) of any of the SML Shares by any record holder of such SML Shares, in each case directly to one or more buyers (other than as part of a solvent reorganization or a sale to a SIL Group member).

SML Shares: at any time, the aggregate number of issued and outstanding shares in the capital of SML.

SML Winding Up: a distribution pursuant to a voluntary winding up, voluntary dissolution or voluntary liquidation of SML.

Headings are for convenience only and do not affect the interpretation of this Agreement.

A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

A reference to a company shall include any company, corporation, or other body corporate, wherever and however incorporated or established.

A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the UK Companies Act 2006.

For the purposes of determining whether a limited liability partnership is a subsidiary of a company or another limited liability partnership, section 1159 of the UK Companies Act 2006 shall be construed so that: (i) references in sections 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and (ii) the reference in section 1159(1)(b) to the right to appoint or remove a majority of

its board of directors is to the right to appoint or remove members holding a majority of the voting rights.

Any obligation on a Party not to do something includes an obligation not to allow that thing to be done.

Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2. The SML Interest grant

2.1. Subject to and in accordance with this Agreement:

2.1.1. SML will grant to the Participant the rights to the SML Interest,

2.1.2. the Participant will accept the SML Interest,

in each case, with effect from the date of this Agreement and with the rights and obligations attaching to the SML Interest as set out in this Agreement.

2.2. SML does not, by virtue of this Agreement, transfer or assign any rights or obligations to the Participant in relation to SML (including SML Shares), and the Participant will have no proprietary interest in them. This Agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

2.3 Nothing in this Agreement constitutes any SIL Group member as an agent, fiduciary, trustee, or custodian for the Participant.

3. Payment of Dividends

Subject to the next paragraph, SML shall, as soon as any record holder of SML Shares receives any SML Dividends or SML Returns upon the declaration and distribution of any SML Dividends or the occurrence of an SML Exit event or Indirect Sale (as applicable), procure that the SML Interest is transferred to the Participant.

Notwithstanding anything to the contrary contained in this Agreement, the Participant shall not be entitled to receive any amounts under or pursuant to this Agreement until and unless both (a) SML has repaid all amounts (whether in the form of debt, equity, services or otherwise) provided to SML and its subsidiaries by or on behalf of any of the SIL Group members and (b) all Indebtedness of SML and its subsidiaries have been paid in full.

If any applicable law, rule, or regulation requires any amounts paid to the Participant to be refunded, repaid or reimbursed, then the Participant shall, upon SML's demand, promptly pay to SML or its designee a corresponding portion of any amount so paid to the Participant under this Agreement.

4. Dealings with the SML Interest

4.1. The Participant shall deal (or direct the dealing) with the SML Interest only in accordance with the terms of this Agreement.

The SML Interest shall not have any voting, Control, management, or any other rights attaching to it save as those rights expressly set out in this Agreement.

4.2. The Participant shall not, and shall procure that its Group members shall not, directly or indirectly, enter into or become a counterparty to any pledge, assignment, or transfer of any part of the SML Interest via any agreement, instrument, or arrangement that replicates payments or other arrangements under this Agreement and/or provides for a transfer or assumption of any portion of economic, legal, or other risk of any such payments or other arrangements.

4.3. This Agreement and the SML Interest is personal to the Participant, and the Participant shall not, and shall procure that each member of its Group shall not, assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any of its rights and obligations under this Agreement or the SML Interest in any manner whatsoever, in each case, without SML's prior written consent.

4.4. The Participant shall procure that, from the date of this Agreement until its expiry or termination, the Participant shall not suffer or undergo any direct or indirect changes to its ownership, management or Control (whether, legal, beneficial, equitable, economic, or otherwise, without limitation).

4.5. On the date of this Agreement, the Participant shall provide to SML a written notice of its ownership structure existing as of the date of this Agreement. The Participant shall immediately notify in writing to SML if there occurs any breach of this Agreement, in particular, of clause 4.4.

4.6. SML shall not dilute the SML Interest by issuing any SML Shares after the date hereof; provided, however, that if any SML Shares are issued after the date hereof which result in the Participant's SML Interest being diluted, then the Participant shall be entitled to receive such amounts as would place the Participant in no better or no worse position than it would have been in had no such SML Shares been issued after the date hereof.

4.7 Notwithstanding any other provisions of this Agreement or any agreement, undertaking or commitment entered into with, or on its behalf by, any member of the Participant's Group, the Participant (or any member of the Participant's Group) shall not be entitled to receive any amounts in respect of any matter or interest more than once if and to the extent that the Participant (or any member of the Participant's Group) has already been compensated in respect of that matter or interest pursuant to this Agreement, or any agreement, undertaking, commitment, or otherwise.

5. Taxes

5.1. Each Party shall be responsible for reporting and discharging its own taxes that such Party may incur pursuant to the transactions contemplated under or pursuant to this Agreement.

5.2. All payments under this Agreement will be made net of any deduction or withholding required to be made from such payments by any law, regulation, or practice. If any such deduction or withholding is required to be made, SML shall pay (or procure the payment of) the full amount required to be deducted or withheld to the relevant taxation or other authority within the time allowed for such payment under applicable law and then deliver to the Participant, an original receipt (or certified copy thereof) issued by such authority evidencing the payment to such authority of all amounts required to be deducted or withheld in respect of such payment.

5.3. Each Party shall protect, defend, and indemnify each other Party from and against any and all damages or losses arising from the indemnifying Party's failure or refusal to report and discharge such taxes or satisfy such obligations.

5.4. Each Party shall, and shall use all reasonable endeavors to procure that any necessary third party shall, promptly execute and deliver such documents and perform such acts as may reasonably be required for the purpose of giving full effect to this Agreement.

6. Expiry and Termination

6.1. Without affecting any other right or remedy available to it, either Party may terminate this Agreement with immediate effect by giving written notice to the other Party if:

6.1.1. the other Party fails to pay any amount due under this Agreement on the due date for payment and remains in default not less than 30 days after being notified in writing to make such payment;

6.1.2. the other Party commits a material breach of any other term of this Agreement which breach is irremediable or (if such breach is remediable) fails to remedy that breach within a period of 7 days after being notified in writing to do so;

6.1.3. (i) the other Party is unable to pay its debts as they fall due, (ii) the value of the other Party's assets is less than its liabilities, (iii) any legal proceedings are commenced for the winding-up, dissolution, administration or reorganization of the other Party (other than a solvent liquidation or reorganization); or (iv) a liquidator, receiver, administrator, or other similar officer is appointed in respect of the other Party or any of its assets (other than in relation to a solvent liquidation or reorganization).

6.2. For the purposes of clause 6.1.2, material breach means (i) a breach (including an anticipatory breach) that is serious in the widest sense of having a serious effect on the benefit which the terminating Party would otherwise derive from a substantial portion of this Agreement or (ii) breach of any of the provisions of clauses 4 and 7.

6.3. This Agreement shall automatically expire upon the earlier of (i) an Indirect Sale, (ii) a SML Winding Up or (iii) if at any time the SIL Group shareholders no longer directly or indirectly hold at least 51% (in aggregate) of the SML Shares.

6.4. Termination or expiry of this Agreement shall not affect any rights, remedies, obligations, or liabilities of the Parties under this Agreement that have accrued up to the date of termination or expiry and:

6.4.1. the Participant shall have no right to receive damages or other compensation on or as a result of expiry or termination of this Agreement, except for the Participant's right to receive the SML Interest upon the occurrence of an Indirect Sale, an SML Exit event or an SML Dividend event (as the case may be), in each case on or before such date of termination or expiry; and

6.4.2. upon receiving the SML Interest under and in accordance with this Agreement, any claims by the Participant against or liability of SML or its Group under or pursuant to this Agreement shall be fully extinguished and the Participant shall have no further claim or recourse against SML or its Group under or pursuant to this Agreement.

6.5. Any provision of this Agreement that expressly or by implication is intended to come into or continue in force on or after termination or expiry of this Agreement including clauses 7 and 8 shall remain in full force and effect.

7. Confidentiality and Other Restrictions

7.1. Each Party undertakes that it shall not, not, and shall procure that each member of its Group or its or its Group's Representatives shall not, at any time disclose the contents of this Agreement or the existence or subject matter of this Agreement to any person or any other confidential information concerning the business, affairs, customers, clients, or suppliers of the other Party or of any member of its Group, except: (i) as required by law, any governmental or regulatory authority (including any relevant securities exchange), any court, or other authority of competent jurisdiction or (ii) any SIL

Group member may disclose the contents of this Agreement or the existence or subject matter of this Agreement to any other SIL Group member (including any director, officer or employee of any such Group Member) or in connection with any SML Exit or any Indirect Sale.

7.2. No Party shall make, or permit any person to make, any public announcement concerning the existence, subject matter or terms of this Agreement, the wider transactions contemplated by it, or the relationship between the Parties, without the prior written consent of the other Party (such consent not to be unreasonably withheld or delayed), except as required by law, any governmental or regulatory authority (including any relevant securities exchange), any court, or other authority of competent jurisdiction.

8. Governing Law and Jurisdiction

8.1. This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, including any question regarding its existence, validity or termination, (hereinafter referred to as a “**Dispute**”) shall be governed by and construed in accordance with the law of England and Wales.

8.2. If a Dispute arises, the Parties shall attempt in good faith to settle such Dispute by mutual discussions within thirty (30) Days after the date that the disputing Party delivers written notice of the Dispute to the other Party. The Party alleging the existence of a Dispute shall give to the other Party written notice setting out the material particulars of the Dispute in the written notice delivered pursuant to this clause 8.2. Representatives from each Party may meet to attempt in good faith to resolve the Dispute. If the Dispute is not resolved within thirty (30) Days after the date of receipt of notice described in this clause 8.2 by the relevant Party (or within such longer period of time as the Parties may agree), then the provisions of clauses 8.2 and 8.4 shall apply, as appropriate.

8.3. Expert Determination

8.3.1 An independent expert (hereinafter referred to an “**Expert**”) is a person appointed in accordance with this clause to resolve a Dispute relating to the determination of the amounts due to the Participant in relation to the SML Interest (including, for the avoidance of doubt, SIL’s determination of the amounts in clauses (i) and (ii) of the definition of SML Interest, including the amount of any SML Dividend or SML Return (and the components of such defined terms)).

8.3.2. The Parties shall agree on the appointment of an independent Expert and shall agree with the Expert the terms of their appointment. If the Parties are unable to agree on an Expert or the terms of their appointment within seven (7) days of either Party serving details of a suggested expert on the other, either Party shall then be entitled to request the LCIA to appoint an Expert with suitable expertise and experience and for the LCIA to agree with the Expert the terms of appointment.

8.3.3. The Expert is required to prepare a written decision including reasons and give notice (including a copy) of the decision to the Parties within a maximum of three (3) months of the matter being referred to the Expert.

8.3.4. The Parties are entitled to make submissions to the Expert including oral submissions and will provide (or procure that others provide) the Expert with such assistance and documents as the Expert reasonably requires for the purpose of reaching a decision.

8.3.5. To the extent not provided for by this clause, the Expert may in their reasonable discretion determine such other procedures to assist with the conduct of the determination as they consider just or appropriate including (to the extent considered necessary) instructing professional advisers to assist them in reaching their determination.

discretion determine such other procedures to assist with the conduct of the determination as they consider just or appropriate (including (to the extent considered necessary) instructing professional advisers to assist them in reaching their determination).

8.3.6 The Expert shall act as an expert and not as an arbitrator. In the absence of manifest error or fraud, the Expert's written decision on the matters referred to them shall be final and binding on the Parties and shall not be referable to arbitration or otherwise subject to appeal.

8.3.7 The costs of engaging an Expert shall be borne equally by the Parties and each Party shall bear its costs in preparing materials for, and making presentations to, the Expert.

8.4 Any Dispute that has not been resolved in accordance with clauses 8.2 and 8.4 and is not the kind of Dispute identified in clause 8.2.1, shall be referred to and finally resolved by arbitration under the I.C.I.A. Rules, which Rules are incorporated by reference into this clause. The number of arbitrators shall be one. The seat, or legal place, of arbitration shall be Geneva, Switzerland. The language of the arbitral proceedings shall be English. The governing law of the arbitration agreement shall be the substantive law of England and Wales.

This Agreement is executed on the date stated at the beginning of it.

Executed by Steward Maritime Limited

Signature:



Name:

ARMIN ERUSH

Designation:

Director,
Steward Marine

We acknowledge and agree to the contents of this Agreement

Executed by Accor Concrete AG

Signature:

Name:

Designation:

