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INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No.	:	**IN-KA22964436209692V**
Certificate Issued Date	:	24-Mar-2023 03:55 PM
Account Reference	:	NONACC (FI)/ kaksfcl08/ COX TOWN/ KA-SV
Unique Doc. Reference	:	SUBIN-KAKAKSFCL0831266619471004V
Purchased by	:	KANGTO INVESTMENTS PTE LTD
Description of Document	:	Article 5(J) Agreement (In any other cases)
Property Description	:	NEW SHAREHOLDERS AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	KANGTO INVESTMENTS PTE LTD
Second Party	:	MANIPAL GLOBAL HEALTH SERVICES
Stamp Duty Paid By	:	KANGTO INVESTMENTS PTE LTD
Stamp Duty Amount(Rs.)	:	1,500 (One Thousand Five Hundred only)

Please write or type below this line

6 April 2023

SHAREHOLDERS' AGREEMENT
relating to Manipal Health Enterprises Private Limited

among

KANGTO INVESTMENTS PTE. LTD
(as Kangto)

and

KABRU INVESTMENTS PTE. LTD
(as Kabru)

(collectively, as TemasekCo)

and

IMPERIUS HEALTHCARE INVESTMENTS PTE. LTD.
(as Imperius)

and

TPG ASIA VI SF PTE LTD
(as TPG)

and

THE PERSONS LISTED IN SCHEDULE 1
(collectively, as the MGHS Group)

and

MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED
(as the Company)

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SHAREHOLDERS' AGREEMENT

THIS **SHAREHOLDERS' AGREEMENT** is entered into on this 6th day of April, 2023 ("**Execution Date**"):

AMONG:

(1) **KANGTO INVESTMENTS PTE. LTD.**, a company incorporated in Singapore, having its principal place of business at 60B Orchard Road #06-18 Tower 2, The Atrium@Orchard Singapore 238891 (hereinafter referred to as "**Kangto**", which expression shall unless contrary to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

(2) **KABRU INVESTMENTS PTE. LTD.**, a company incorporated in Singapore, having its principal place of business at 60B Orchard Road #06-18 Tower 2, The Atrium@Orchard Singapore 238891 (hereinafter referred to as "**Kabru**", which expression shall unless contrary to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

(3) **IMPERIUS HEALTHCARE INVESTMENTS PTE. LTD.**, a company incorporated in Singapore, having its principal place of business at 1 Wallich Street, #32-02A Guoco Tower, Singapore 078881 (hereinafter referred to as "**Imperius**", which expression shall, unless contrary to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

(4) **TPG ASIA VI SF PTE. LTD.,** a company incorporated in Singapore, having its principal place of business at 83 Clemenceau Avenue, #11-01, UE Square, Singapore 239920 (hereinafter referred to as "**TPG**", which expression shall, unless contrary to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

(5) **THE PERSONS LISTED IN SCHEDULE 1** hereto (hereinafter referred to collectively as the "**MGHS Group**", which expression shall, unless contrary to the context or meaning thereof, with respect to individual members forming part of the MGHS Group be deemed to mean and include their successors, executors, heirs and permitted assigns and with respect to the corporate entities forming part of the MGHS Group be deemed to mean and include their successors and permitted assigns); and

(6) **MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED**, a company incorporated under the provisions of the Act and having its registered office at the Annexe, #98/2, Rustom Bagh, Hal Airport Road, Bengaluru - 560017, Karnataka, India (hereinafter referred to as the "**Company**", which expression shall, unless contrary to the context or meaning thereof, be deemed to mean and include its successors).

Kangto and Kabru are, hereinafter, collectively referred to as "**TemasekCo**". Kangto, Kabru and Imperius shall, hereinafter, collectively be referred to as "**Temasek Group**" and individually referred to as "**Temasek**".

The Temasek Group, TPG, the MGHS Group and the Company are, hereinafter, collectively referred to as the "**Parties**" and individually referred to as a "**Party**".

WHEREAS:

(A) The Company is, directly, and through its Group Entities, engaged in the business of owning, running, managing and advising hospitals, healthcare centres or clinics, the provision of healthcare services and undertaking any activities in the hospital or healthcare sector (including hospital properties).

(B) Imperius, MGHS, Cypress Holdings, Manipal Education and Medical Group India Private Limited, MEMG International Limited, Dr. Ranjan Pai, Dr. Shruti Pai, National Investment and Infrastructure Fund – II ("**NIIF**"), TPG and the Company have entered into a shareholders' agreement dated 1 April 2021 ("**Existing SHA**") for the purposes of, *inter alia*, recording the terms and conditions in relation to: (a) *inter se* relationship of the Shareholders; and (b) governance, management and control of the Company.

(C) Pursuant to a share purchase agreement dated on or around the Execution Date ("**Temasek SPA**"), Kangto has agreed to purchase 20,420,112 (twenty million four hundred and twenty thousand one hundred and twelve) Equity Shares (*as defined below*) from MGHS (*as defined below*) and Kabru has agreed to purchase 7,940,048 (seven million nine hundred and forty thousand and forty eight) Equity Shares from MGHS and 2,535,477 (two million five hundred and thirty five thousand four hundred and seventy seven) Equity Shares from Cypress Holdings, on the terms and conditions set out therein.

(D) In addition to the transactions contemplated under the Temasek SPA, on or around the Execution Date: (a) MGHS (*as defined below*) and TPG have entered into a share purchase agreement pursuant to which MGHS shall purchase 7,952,578 (seven million nine hundred and fifty two thousand five hundred and seventy eight) Equity Shares from TPG, on the terms and conditions as set out therein ("**TPG Asia VI SPA**"); (b) MRMSI (*as defined below*) and TPG have entered into a share purchase agreement pursuant to which MRMSI shall purchase 8,319,305 (eight million three hundred and nineteen thousand three hundred and five) Equity Shares from TPG, on the terms and conditions as set out therein; (c) TPG Asia VIII and MRMSI have entered into a share purchase agreement pursuant to which TPG Asia VIII shall purchase 8,319,305 (eight million three hundred and nineteen thousand three hundred and five) Equity Shares from MRMSI, on the terms and conditions as set out therein; and (d) MGHS and NIIF have entered into a share purchase agreement pursuant to which MGHS shall purchase 6,390,739 (six million three hundred and ninety thousand seven hundred and thirty nine) Equity Shares from NIIF, on the terms and conditions as set out therein ("**NIIF SPA**").

(E) The Parties are desirous of entering into this Agreement to, *inter alia*, record the terms in relation to the governance, management, operations and affairs of the Company with effect from the Completion Date and the terms governing the *inter se* relationship of the Shareholders.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement: (a) capitalized terms defined by inclusion in quotations and/or parenthesis have the meanings so ascribed; and (b) the following words and expressions shall have the following meanings:

1.1.1 "**Act**" means the Companies Act, 2013, as amended, supplemented, modified or replaced from time to time and shall include any statutory replacement or re-enactment thereof;

1.1.2 "**Active and Direct Breach**" means a breach actively and directly caused by any of the members of the Temasek Group and/ or the MGHS Group (as applicable) where any of the members of the Temasek Group and/ or the MGHS Group (as applicable) has actively caused the Company to carry out an action on which any of the members of the MGHS Group and/ or the Temasek Group (as applicable) has communicated its dissent, in writing, and of which any of the members of the Temasek Group and/ or the MGHS Group (as applicable) has full knowledge. For the avoidance of doubt, any action taken by the management of the Company without the knowledge or instructions of the Temasek Group and/ or the MGHS Group (as applicable) shall not amount to an Active and Direct Breach;

1.1.3 "**Accounts**" means the audited financial statements of each of the Company and the Group Entities prepared in accordance with Accounting Standards, including the balance sheet, profit and loss account, cash flow statements, together with all documents which are or would be required by Law to be annexed to the audited financial statements;

1.1.4 "**Accounting Standards**" means Indian GAAP or IND AS, as applicable;

1.1.5 "**Affiliate**" means, in respect of a Person ("**Specific Person**"), any Person:

(a) that directly or indirectly, through one or more intermediate Persons, Controls, is Controlled by, or is under the common Control of, the Specific Person; or

(b) in case of a Specific Person who is a natural Person, any Relative of such Specific Person and any Person that directly or indirectly, through one or more intermediate Persons, is Controlled by such natural Specific Person or his/her Relatives.

Notwithstanding the foregoing, an "**Affiliate**" in respect of: (i) TPG, shall be deemed to mean, without limitation, any Person managing, or acting as investment adviser to, the investment funds that directly or indirectly Control TPG, or a fund, collective investment scheme, trust, partnership (including, without limitation, any co-investment partnership), any co-investment vehicle, special purpose or other vehicle or any subsidiary or affiliate of any of the foregoing, which is (directly or indirectly) managed, or advised, by, or under common control with, an Affiliate of TPG (including TPG GP A, LLC), whether on the Completion Date or in the future and in which any Affiliate of TPG is a general or limited partner or advisor, but shall not include any operating portfolio company (along with its subsidiaries or associate companies) in which TPG or its Affiliates have made any investment; (ii) Imperius, shall only mean Sheares Healthcare Group Pte Ltd ("**Sheares**") and its subsidiaries, but shall not include any operating portfolio company (along with its subsidiaries or associate companies) in which any of the Temasek Group or their Affiliates have made an investment; and (iii) TemasekCo, shall only mean: (A) Temasek Holdings (Private) Limited ("**Temasek Holdings**"); and (B) Temasek Holdings' direct and indirect wholly owned subsidiaries whose board of directors or equivalent governing bodies comprise employees or nominees of: (x) Temasek Holdings; (y) Temasek Pte. Ltd. ("**TPL**"); and/or (z) wholly owned subsidiaries of TPL, but shall not include any operating portfolio company (along with its subsidiaries or associate companies) in which any of the Temasek Group or their Affiliates have made an investment.

Without prejudice to the foregoing: (i) Imperius and its Affiliates, on the one hand, and TemasekCo and its Affiliates, on the other hand, shall be deemed to be "Affiliates" of each other for the purposes of this Agreement; and (ii) Sheares shall be deemed to be an Affiliate of Imperius only so long as Temasek Holdings continues to be the direct or indirect holding company of Sheares;

1.1.6 "**Agreement**" means this shareholders' agreement together with its recitals and schedules, as may be amended from time to time;

1.1.7 "**Annual Budget**" means the annual business plan and operating budget for a Financial Year for the Company and its Subsidiaries (other than Healthmap) which shall contain the operating performance budget, funding requirements and sources through debt and equity, capital expenditure, operating costs, revenue, amongst other key performance indicators;

1.1.8 "**Anti-Corruption Laws**" means all applicable laws and regulations relating to anti-bribery or anti-corruption (including, without limitation, the (United States) Foreign Corrupt Practices Act of 1977, the (Indian) Prevention of Corruption Act, 1988 and the (UK) Bribery Act 2010, each as amended);

1.1.9 "**Anti-Money Laundering Laws**" means money laundering laws applicable to the Company and / or its Group Entities;

1.1.10 "**Asset**" means assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned or leased by a Person from time to time, including cash, cash equivalents, receivables, securities, accounts and note receivables, real estate, plant and machinery, equipment, Intellectual Property Rights, inventory, furniture, fixtures and insurance;

1.1.11 "**Big Four Accounting Firms**" means any of the Indian affiliates or associates of:

(a) Deloitte Touche Tohmatsu;

(b) KPMG;

(c) Price Waterhouse Coopers; or

(d) EY (formerly, Ernst & Young);

1.1.12 "**Board**" means the board of Directors of the Company;

1.1.13 "**Brand**" has the meaning ascribed to it in the Brand Agreement;

1.1.14 "**Brand Agreements**" means the brand agreement executed on or around the Execution Date by and amongst MEMG India and the Company and all brand agreements executed between MEMG India and the Group Entities after the Execution Date, as may be amended from time to time in accordance with this Agreement;

1.1.15 "**Brand Name**" means any name, mark, image, visual or logo which uses the word 'MANIPAL', 'Manipal' and/or any variations or derivations thereof;

1.1.16 "**Business Days**" means a day (excluding Saturdays and Sundays) on which banks generally are open in Bengaluru, Mauritius, New York and Singapore for the transaction of normal banking business;

1.1.17 "**Call Option Agreement**" means the agreement entered into between MRMSI and TPG Asia VIII on the Execution Date granting MRMSI the right to exercise a call option over certain Equity Securities that TPG Asia VIII proposes to acquire;

1.1.18 "**Capitalization Fee**" means the capitalization fee computed in accordance with **Schedule 8** (*Capitalization Fee*);

1.1.19 "**CCI Letter Agreement**" means the letter agreement executed between, *inter-alios*, MGHS, Cypress, MRMSI, MEMG India, the Company, TemasekCo, TPG and TPG Asia VIII on the Execution Date recording their understanding in relation to the approval to be obtained from the Competition Commission of India for the transactions contemplated (amongst others) in the Temasek SPA, the TPG Asia VI SPA and the MRMSI-TPG Asia VIII Transaction, as may be amended from time to time in accordance with this Agreement;

1.1.20 "**Chairman**" means the person holding the position of executive or non-executive chairman of the Company or chairman of the relevant meeting, as the case may be;

1.1.21 "**Charter Documents**" means the memorandum of association and the articles of association of the Company;

1.1.22 "**Chief Executive Officer**" or "**CEO**" means the person holding the position of chief executive officer or managing director of the Company;

1.1.23 "**Chief Financial Officer**" or "**CFO**" means the person holding the position of chief financial officer of the Company;

1.1.24 "**Chief Operating Officer**" or "**COO**" means the person holding the position of chief operating officer of the Company;

1.1.25 "**Code**" means the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder. Any reference to a section of the Code shall include a reference to any successor provision thereto;

1.1.26 "**Completion Date**" shall be the date determined in accordance with the terms of the Escrow Agreement;

1.1.27 "**Confidential Information**" means any and all confidential or proprietary information and materials, as well as all trade secrets, belonging to the Company or any Group Entity, the Temasek Group, the MGHS Group, TPG and their respective Affiliates, other third parties who furnish such information, materials, and/or trade secrets with expectations of confidentiality to the extent the receiving parties know or reasonably should know of such expectations, and includes without limitation and regardless of whether such information or materials are expressly identified as confidential or proprietary, whether or not stored in any medium:

(a) business information and materials, including but not limited to recipes, processes, products, financial information, business plans, business proposals, contract terms and conditions, including but not limited to, customer contracts, pricing, sales data, customer or investor lists, customer or contact information, customer preferences and other business information, business partner lists, business partner contact information, business partner preferences and other business information, and similar items;

(b) information and materials relating to future plans, including but not limited to marketing strategies, pending projects and proposals, and similar items;

(c) personnel information and materials, including but not limited to employee lists and contact information, employee performance information, employee compensation information, recruiting sources, consulting information, contacts, and cost, and similar information;

(d) other valuable, confidential information and materials and/or trade secrets that are customarily treated as confidential or proprietary, whether or not specifically identified as confidential or proprietary; and

(e) this Agreement, the documents executed / issued by one or more of the Parties pursuant to this Agreement and the terms and conditions thereto.

Notwithstanding the above, however, no information constitutes Confidential Information if it is otherwise publicly known and in the public domain or comes into the public domain due to no fault of any of the Parties receiving such information;

1.1.28 "**Conglomerates**" means the list of Persons identified in the Letter of Conglomerates, which list may be updated by the Board annually, with the written consent of the Relevant Shareholders;

1.1.29 "**Contract**" means any contract, written or oral agreement or arrangement, purchase order, supply order, deed, document or instrument to which the Company or the Group Entity is a party;

1.1.30 "**Control**", together with its grammatical variations, when used with respect to any Person, means and includes: (a) the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of 50% (fifty per cent) or more of the vote carrying securities, by contract or otherwise howsoever; (b) the ability to direct the casting of 50% (fifty per cent) or more of the votes exercisable at general meetings of a Person on all, or substantially all, matters; or (c) the right to appoint or remove a majority of the directors of a Person;

1.1.31 "**Core Competitor Group**" means the list of Persons identified in **Schedule 5**, which list may be updated annually with the written consent of the Relevant Shareholders;

1.1.32 "**Cypress Holdings**" means a limited liability company incorporated under the laws of Mauritius whose registered office is at 22, St Georges Street, Port Louis, Mauritius;

1.1.33 "**D&O Policy**" means a directors' and officers' liability insurance policy issued by a reputable insurance company in a form reasonably satisfactory to the MGHS Group, TPG and Temasek Group, in respect of all claims or liabilities resulting from the actions or omissions of a Director to the extent permitted by Law;

1.1.34 "**Deed of Adherence**" means a deed to be executed by the Transferee of any Equity Securities from the Relevant Shareholder, substantially in the form set out in: (a) **Part A** of **Schedule 2** in the event of Transfers to an Affiliate; (b) **Part B** of **Schedule 2** in the event of Transfers to Persons other than an Affiliate; and (c) **Part C** of **Schedule 2** in the event of Transfers to TPG Asia VIII;

1.1.35 "**Director(s)**" means the director(s) of the Company;

1.1.36 "**Dr. Pai Relatives**" means spouse, children and parents of Dr. Ranjan Pai;

1.1.37 "**Dr. Pai Siblings**" means the siblings of Dr. Ranjan Pai, being Dr. Shaila Verma and Dr. Rekha Kini;

1.1.38 "**Dr. Pai Siblings Non-Compete Undertaking**" shall mean the agreement entered into on or around the Execution Date between Dr. Pai Siblings and the Parties;

1.1.39 "**DSA Termination Agreement**" means the agreement executed on or around the Execution Date, entered into between MGHS, Dr. Ranjan Pai, Dr. Shruti Pai, MEMG International Limited and TPG to terminate a debenture subscription agreement, dated October 13, 2014, as may be amended from time to time in accordance with this Agreement;

1.1.40 "**EBITDA**" means earnings before interest, taxes, depreciation, and amortization on a pre IND AS basis;

1.1.41 "**Encumbrance**" means any: (a) security interest, claim, mortgage, pledge, charge, hypothecation, lien, lease, assignment, non-disposal undertaking, lock-in, deposit by way of security, beneficial ownership (including usufruct and similar entitlements), or any other interest held by a third Person; (b) security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including, without limitation, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law; (c) any proxy, voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person, or any other preferential arrangement having a similar effect, of any kind or nature, whether arising by agreement, by statute or otherwise; (d) any adverse claim as to title, possession or use; or (e) an agreement to create any of the foregoing over or in respect of the relevant asset, security or right;

1.1.42 "**Equity Securities**" means, in relation to the Company, Equity Shares of the Company, any options (whether or not granted, vested or exercised), warrants, convertible debentures, convertible preference shares, equity linked instruments, loans or other securities or ownership interests that are directly or indirectly convertible into, or exercisable or exchangeable for, any such shares of equity capital or other ownership interests of the Company (whether or not such securities are then currently convertible, exercisable or exchangeable and whether with or without payment of additional consideration);

1.1.43 "**Equity Shares**" means the issued and fully paid-up equity shares of the Company having a face value of INR 10 (Indian Rupees Ten) each;

1.1.44 "**Escrow Agreement**" means the escrow agreement(s) to be executed amongst TemasekCo, TPG, MGHS (amongst others) and other relevant parties thereto, for, *inter alia*, facilitating the completion of the transactions under their respective share purchase agreements executed on the Execution Date;

1.1.45 "**ESOP Plan**" means the Company's employee stock option plan/ scheme, as approved in accordance with Clause 7.4 (*Annual Budget and ESOP Plan*) and **Schedule 3** (*Reserved Matters*);

1.1.46 "**Financial Investor**" means any asset management companies, private equity or venture capital funds (incorporated as limited liability partnerships, trusts or companies), hedge funds, buy-out funds, mutual funds, alternative investment fund, non-banking financial companies, pension funds or banks (nationalized or otherwise and domestic or international), family offices and foreign institutional investors and if applicable, their sub-accounts, foreign portfolio investors or other similar financial investors who are primarily engaged in the business of investing for financial returns;

1.1.47 "**Financial Year**" means a period of 12 (twelve) months commencing from 1st April of any calendar year and ending on the 31st March of the next calendar year, unless otherwise agreed in writing by the Company, TPG, the Temasek Group, and the MGHS Group;

1.1.48 "**Fully Diluted Basis**" means the total of all classes and series of shares outstanding on a particular date, combined with all options (whether granted, vested or exercised or not), warrants (whether exercised or not), convertible securities of all kinds, any other arrangements relating to the equity of a Person, all on an "as if converted" basis;

1.1.49 "**Governmental Approvals**" means any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice, of, with or to, as the case may be, any Governmental Authority;

1.1.50 "**Government Official**" means any: (a) employee or official of a national or local government, state-owned or state-controlled enterprise, Governmental Authority, validly appointed government advisor or public international organization *(e.g.,* the World Bank); (b) political party or party official; or (c) candidate for political office;

1.1.51 "**Governmental Authority**" means any governmental, political, legislative, executive or administrative body, municipality or any local or other authority, regulatory authority, court, tribunal or arbitral tribunal, exercising powers conferred by Law in India or any other applicable jurisdiction, and shall include, without limitation, the President of India, the Government of India, the Governor and the government of any State in India, any Ministry or Department of the same or any governmental or political subdivision thereof, the Securities Exchange Board of India, any enforcement directorate agency and the Reserve Bank of India;

1.1.52 "**Gross Debt**" means, as applied to any Person: (a) all obligations of such Person for borrowed money from third parties; (b) all obligations of such Person evidenced by a note, bond, debenture; and (c) obligations of such Person upon which interest charges are customarily paid;

1.1.53 "**Group Companies**" means Healthmap and Terrals Technologies Private Limited;

1.1.54 "**Group Entity(ies)**" means individually and collectively: (a) Subsidiaries, and (b) Group Companies;

1.1.55 "**Healthmap**" means Healthmap Diagnostics Private Limited;

1.1.56 "**Healthcare Services Business**" means the business, other than the Hospital Business, of: (a) running and / or managing owned or third party, nursing homes, clinics, surgical centres, diagnostic centres, and other medical facilities including pathology, imaging facilities and pharmacies for treatment, and/or retail pharmacies (online or offline); (b) providing any services relating to emergency care, prevention, detection, diagnosis, rehabilitation, treatment, amelioration or cure of diseases or ailments of all kinds, palliative care, or primary healthcare services, whether provided in-facility, at home or virtually (including telemedicine), in each case, for the purpose of (a) and (b) only, other than senior living centers; and/or (c) any business undertaken by the Company and/or the Group Entities from time to time in accordance with the terms of this Agreement;

1.1.57 "**Hospital Business**" means the business of: (a) running and / or managing, owned or third party, hospitals whether multi-specialty or single-specialty; and/or (b) providing inpatient care and services (tertiary and secondary hospital based care);

1.1.58 "**Indebtedness**" means, as applied to any Person, without duplication: (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind; (b) all obligations of such Person evidenced by a note, bond, debenture, letter of credit, draft or similar instrument; (c) that portion of obligations with respect to capital leases that is properly classified as a liability on a balance sheet in conformity with the Accounting Standards; (d) notes payable and drafts accepted representing extensions of credit; (e) all obligations of such Person upon which interest charges are customarily paid; (f) all obligations of such Person under conditional sale, deferred purchase price of property or title retention agreements relating to property acquired by such Person, if applicable; (g) all guarantees of any nature, including, but not limited to, any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person in any manner; and (h) all indebtedness and obligations of the types described in the foregoing clauses (a) through (h) to the extent secured by any Encumbrance on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is non-recourse to the credit of that Person;

1.1.59 "**IND AS**" means the Indian accounting standards prescribed under section 133 of the Act as notified under the Companies (Indian Accounting Standards) Rules, 2015;

1.1.60 "**INR**" means Indian Rupees, lawful currency of Republic of India;

1.1.61 "**Indian GAAP**" means the generally accepted accounting practices in India;

1.1.62 "**Intellectual Property Rights**" means, in relation to a Person, all patents, trademarks, service marks, logos, get-up, trade names, internet domain names, rights in designs, copyright (including rights in computer software) and moral rights, database rights, semi-conductor topography rights, utility models, rights in know-how and other intellectual property rights, in each case whether registered or unregistered and including applications for registration, and all rights or forms of protection having equivalent or similar effect anywhere in the world which are held or beneficially owned by the Person or used by the Person in relation to its business;

1.1.63 "**Inter-Se Agreement**" means the inter-se agreement executed on or around the Execution Date by and amongst, *inter alios*, the Company, the MGHS Group and the Temasek Group to, *inter alia*, record the terms in relation to certain inter se rights and obligations amongst themselves, as may be amended from time to time in accordance with this Agreement;

1.1.64 "**Investment Banks**" means the top 6 (six) investment banks as identified in the most recent global healthcare league tables based on deal value and published by Bloomberg;

1.1.65 "**IPO**" means an initial public offering of Equity Shares by the Company (including by way of an offer for sale) pursuant to which the Equity Shares shall be listed on any of the Recognized Stock Exchanges in accordance with the provisions of Law and Clause 10.1 (*Initial Public Offering*);

1.1.66 "**IPO Exit Date**" means March 31, 2029;

1.1.67 "**IRR**" means, for TPG Asia VIII, a compounded annualized return calculated on an annual basis in United States Dollars, on the amount paid by TPG Asia VIII as consideration for the acquisition of the Equity Securities held by it immediately after the completion of the MRMSI-TPG Asia VIII Transaction, calculated using the XIRR function in Microsoft Excel;

1.1.68 “**Law**” means all applicable:

(a) statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies of any applicable jurisdiction;

(b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or Governmental Approvals of, or agreements with, any Governmental Authority or recognized stock exchange; and

(c) international treaties, conventions and protocols, as may be in force from time to time;

1.1.69 “**Letter of Conglomerates**” means the letter executed on or around the Execution Date, between the Parties identifying the Conglomerates;

1.1.70 “**Loss(es)**” means losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, reasonable attorneys’ fees), third party claims, fines, penalties, proceedings, actions or demands, of any kind or nature whatsoever;

1.1.71 “**Manipal Education and Medical Group India Private Limited**”, means Manipal Education and Medical Group India Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at No.24/1, 15th Floor, JW Marriott, Vittal Mallya Road, Ashok Nagar, Bangalore, Karnataka, India, 560001;

1.1.72 “**Majority Investment**” means any investment in any Person (whether as a partner of a partnership firm, designated partner of a limited liability partnership, or proprietor of a proprietorship firm, or any other entity whether registered under Law or not or otherwise); (a) which represents a voting, shareholding and / or economic interest in excess of 50% (fifty percent) of the total voting, shareholding and/or economic interest, as applicable, of such Person; (b) which provides the right to appoint a majority of directors to the board of directors of such Person; and/or (c) pursuant to which the Party is required under Law, or agrees, to be classified as a ‘promoter’ or ‘promoter group’ of such Person;

1.1.73 “**MEMG International Limited**” means MEMG International Limited, a company incorporated under the laws of Mauritius and having its principal place of business at 22, St Georges Street, Port Louis, Mauritius;

1.1.74 “**MEMG India**” means MEMG International India Private Limited, a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at No.24/1, 15th Floor, JW Marriott, Vittal Mallya Road, Ashok Nagar, Bangalore, Karnataka, India, 560001;

1.1.75 “**MGHS**” means Manipal Global Health Services, a company incorporated under the laws of Mauritius and having its registered office at 22, St Georges Street, Port Louis, Mauritius;

1.1.76 "**MGHS Non-Compete Group**" means,

(a) the MGHS Group;

(b) Dr. Pai Relatives and/or Persons, that directly or indirectly, are Controlled by Dr. Ranjan Pai and/or any of the Dr. Pai Relatives; and

(c) any Affiliates (not being natural persons) of the MGHS Group (that are not natural persons);

1.1.77 "**MGHS-TPG IPO Exit Date**" means: (a) June 30, 2030; or (b) in the event that the draft red herring prospectus has not been filed pursuant to a Temasek Initiated IPO prior to the DRHP Filing Date, December 31, 2029 or, if the DRHP Filing Date has been extended as per Clause 10.1 (*Initial Public Offering),* January 31, 2030;

1.1.78 "**MGHS Valuation Adjustment Securities**" means 12,799,621 (twelve million seven hundred ninety nine thousand six hundred twenty one) Equity Securities held by the MGHS Group, to be adjusted accordingly in the event of consolidation, share-split, subdivision, reclassification or other similar process after the Completion Date, which are subject to valuation adjustment under clause 8.18 of the Temasek SPA, and that represent approximately 16.92% (sixteen point nine two per cent) of the Share Capital on the Completion Date;

1.1.79 "**MGHS Unencumbered Securities**" means 8,768,065 (eight million seven hundred sixty eight thousand and sixty five) Equity Shares held by MGHS and / or its Affiliates in the Company as on the Completion Date, that represent approximately 11.59% (eleven point five nine per cent) of the Share Capital; and shall stand increased up to 9,901,265 (nine million nine hundred one thousand two hundred and sixty five) on acquisition of Equity Shares issued pursuant to the employee stock option plans of the Company, as contemplated in the Temasek SPA;

1.1.80 "**MRMSI**" means Manipal Research & Management Services International, a company incorporated under the laws of Mauritius and having its registered office at 22, St Georges Street, Port Louis, Mauritius;

1.1.81 "**MRMSI-TPG Asia VIII Transaction**" means, together (i.e. both but not one), the transactions contemplated in: (a) the share purchase agreement between TPG and MRMSI executed on or around the date of this Agreement for purchase of 8,319,305 Equity Securities from TPG by MRMSI ("**TPG Asia VI-MRMSI SPA**"), including, if applicable, the Transfer of Equity Securities pursuant to the exercise of the call option available to MRMSI (with the written consent of the Temasek Group under the Inter-Se Agreement); and (b) the share purchase agreement between TPG Asia VIII and MRMSI executed on or around the date of this Agreement for the purchase of 8,319,305 Equity Securities by TPG Asia VIII from MRMSI ("**TPG Asia VIII-MRMSI SPA**");

1.1.82 **"Multi-Specialty Hospital Business"** means any entity incorporated in India engaged in the business of running and / or managing, owned or third party, multi-specialty hospitals in India offering similar specialties as the Company, provided such business is run for profit and such entity derives more than 15% (fifteen percent) of its revenues from such multi-specialty business. It is acknowledged and agreed that: (a) any entity engaged in the business of single specialty hospitals but offering limited combination of specialties like eye care, birthing, infertility, pediatrics, dental, cosmetics, pain management, nephrology, etc., will not be considered as a "Multi-Specialty Hospital Business"; and (b) as on the Execution Date, Kids Clinic India Limited and Dr. Agarwal's Healthcare Limited are not engaged in a Multi-Specialty Hospital Business;

1.1.83 "**Non-Compete Territories**" means India, Afghanistan, Bangladesh, Bhutan, Maldives, Nepal, Pakistan and Sri Lanka, and "**Non-Compete Territory**" means any one of them;

1.1.84 "**OFAC**" means the Office of Foreign Assets Control of the United States of America Treasury Department;

1.1.85 "**Permitted Encumbrances**" means Encumbrances created by a Relevant Shareholder in accordance with Clause 9.6 (*Permitted Encumbrances*);

1.1.86 "**Person**" or "**person**" means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, limited liability partnership, joint venture, Governmental Authority or trust or any other entity or organization;

1.1.87 "**Pro Rata Board Computation**" means the right of a Relevant Shareholder to assign the Director Entitlement of such Relevant Shareholder to its Transferee, such that the Transferee is entitled to appoint 1 (one) Director for shareholding between 6% (six percent) and less than 20% (twenty percent) of the Share Capital and 1 (one) additional Director for every incremental 10% (ten percent) of the Share Capital equal to or above 20% (twenty percent) of the Share Capital;

1.1.88 "**Pro Rata Share**" means, in relation to a Shareholder, the proportion that the number of Equity Securities (on a Fully Diluted Basis) held by such Relevant Shareholder bears to the total number of Equity Securities (on a Fully Diluted Basis);

1.1.89 "**Recognized Stock Exchanges**" means the BSE Limited, the National Stock Exchange of India Limited, the Singapore Exchange Limited or other stock exchange of international repute;

1.1.90 "**Related Party**" shall have the meaning ascribed to such term under the SEBI LODR Regulations;

1.1.91 "**Related Party of MGHS Group**" means, in respect of MGHS Group, any:

(a) shareholder of MGHS Group or their Affiliates;

(b) director or officer of MGHS Group or their Affiliates;

(c) Relative of a shareholder or director of MGHS Group or its Affiliates;

(d) Affiliate of the MGHS Group;

(e) firm in which the MGHS Group or any director nominated MGHS Group is a partner; and

(f) unlisted company in which MGHS Group or any director nominated by MGHS Group or any Affiliate of such director holds shares exceeding 10% (ten per cent) of the paid up equity share capital or Control over such company or has rights in management in relation to such company;

1.1.92 "**Relative**" has the meaning ascribed to it under the Act;

1.1.93 "**Relevant Shareholder**" means, individually, the Temasek Group, the MGHS Group, TPG and any of their respective Transferees who have acquired Equity Securities in accordance with the terms of this Agreement (including, in respect of TPG, TPG Asia VIII), as applicable, and "**Relevant Shareholders**" means the foregoing collectively;

1.1.94 "**Reserved Matter**" means, with respect to each of the Temasek Group, the MGHS Group and TPG, the matters specified in **Schedule 3** (*Reserved Matters*);

1.1.95 "**Restated SHA**" means the agreement (in a form acceptable to Temasek Group, TPG and MGHS Group) setting forth the mutual agreement and understanding of the Shareholders as to the rights and obligations of the Shareholders in relation to the management and operations of the Company and the *inter se* relationship between the Company and the Shareholders;

1.1.96 "**Royalty**" means the aggregate of all royalties payable per annum under the Brand Agreements;

1.1.97 "**Sanctions**" means any sanction enforced or administered by OFAC or any sanctions imposed by the European Union (including under Council Regulation (EC) No. 194/2008), the United Nations Security Council, His Majesty's Treasury or any other relevant governmental entity;

1.1.98 "**SEBI**" means the Securities and Exchange Board of India;

1.1.99 "**SEBI LODR Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

1.1.100 "**SHA Waiver and Termination Agreement**" means the termination agreement executed on or around the Execution Date by the parties thereto pursuant to which such parties waive certain rights under, and terminate or modify, the Existing SHA;

1.1.101 "**Share Capital**" means the issued and paid-up equity share capital of the Company on a Fully Diluted Basis;

1.1.102 "**Shareholder**" means a registered shareholder of the Company from time to time and

"**Shareholders**" shall mean collectively, all such registered shareholders;

1.1.103 "**Shareholder Director**" means any person nominated as a Director by a Relevant Shareholder in accordance with this Agreement, including, without limitation, the Temasek Group Directors, the MGHS Directors and TPG Director;

1.1.104 "**Strategic Investor**" means any Person, including, without limitation, Financial Investors, competitors of the Company, Shareholders, promoters / family offices and/ or their respective Affiliates (directly or indirectly);

1.1.105 "**Strategic Sale**" means a sale of more than 50% (fifty per cent) and up to 100% (one hundred per cent) of the Share Capital to a Strategic Investor, in accordance with Clause 10.2 (*Strategic Sale*);

1.1.106 "**Subsidiaries**" means, collectively: (a) Manipal Hospitals (Jaipur) Private Limited; (b) Manipal Hospitals (Dwarka) Private Limited; (c) Manipal Hospitals (Bangalore) Private Limited; (d) Manipal Hospitals Private Limited; (e) Manipal Health Enterprises International Pte. Ltd., (f) Healthmap Diagnostics Private Limited; (g) Medcis Pathlabs Private Limited; and (h) any such other subsidiary of the Company falling within the ambit of the definition of 'subsidiaries' under the Act;

1.1.107 "**Surviving Provisions**" means Clause 11 (*Non Compete and Non Solicitation*), Clauses 14.6.1, 14.6.3, 14.6.6 and 14.6.7 (*Intellectual Property Rights*), Clause 15 (*Confidentiality*), Clause 16.1 to Clause 16.3 (*Termination*), Clause 18 (*Notices*), Clauses 19.1 and 19.2 (*Governing Law and Dispute Resolution*) and Clause 22 (*Miscellaneous Provisions*);

1.1.108 "**Tax**" means all forms of taxation, duties, levies, imposts, whether direct or indirect, whether central, state or local, including, without limitation, corporate income-tax, tax deducted and/or deductible at source, withholding tax or any tax payable in the capacity of a "representative assessee", wage withholding tax, fringe benefit tax, value added tax, customs and excise duties, dividend tax, real estate taxes, other municipal taxes and duties, environmental taxes and duties and any other type of taxes or duties, due, payable, levied, imposed upon or claimed to be owed by virtue of any applicable national, regional or local law or regulation and which may be due directly or by virtue of joint and several liability in any relevant jurisdiction; together with any interest, penalties, surcharges, cess or fines relating to them;

1.1.109 "**Teaching Hospitals**" means:

(a) Kasturba Medical College Hospital, Attavar, Mangalore;

(b) Kasturba Hospital, Manipal;

(c) Dr. T.M.A. Pai Hospital, Udipi;

(d) Dr. T.M.A. Pai Rotary Hospital, Karkala;

(e) Durga Sanjeevani Manipal Hospital, Kateel; and

(f) any other hospital which is primarily set up to provide education and training to healthcare professionals as a part of or adjunct to or exclusively for any medical college institution or university;

1.1.110 "**Temasek and MGHS Relevant Competitor**" means any:

(a) Person which, directly or indirectly, is engaged in substantially the same business as the Hospital Business and/or Healthcare Services Business;

(b) Conglomerate;

(c) Affiliate of a Person described in paragraph (a) and/or paragraph (b) above; and

(d) Person who is categorized as the "promoter" or "promoter group" of a Person described in paragraph (a), paragraph (b) and/or paragraph (c) above,

provided that any Financial Investor which Controls a Temasek and / or MGHS Relevant Competitor shall not be deemed to be a Temasek and MGHS Relevant Competitor, *provided further*, however, that such Financial Investor shall not be entitled to any rights under the following Clauses of this Agreement: (i) Clause 4 (*The Board)* including Clause 4.4 (*Directors)*; and (ii) Clause 6 (*Reserved Matters*) read with **Schedule 3** (*Reserved Matters*) for so long as such Financial Investor remains in, or is entitled to exercise, Control over such Temasek and MGHS Relevant Competitor;

1.1.111 "**Temasek Competitor Minority Stake**" means: (a) a shareholding and/or voting rights of 30% (thirty per cent) or less of the issued and paid-up equity share capital of a Temasek and MGHS Relevant Competitor (on a Fully Diluted Basis) held, or exercisable, by the Temasek Group (or any member thereof); and/ or (b) a listed body corporate where the Temasek Group is not categorized as a 'promoter' or 'promoter group' of the Temasek and MGHS Relevant Competitor;

1.1.112 "**Temasek Identified Competitor Group**" means the list of Persons identified in **Schedule 9, Part B**, which list may be updated annually with the written consent of the Temasek Group and TPG;

1.1.113 "**Temasek Transaction Documents**" means the Temasek SPA, the Escrow Agreement, the Inter-Se Agreement, Dr. Pai Siblings Non-Compete Undertaking, CCI Letter Agreement, the Brand Agreement the SHA Waiver and Termination Agreement and the Letter of Conglomerates;

1.1.114 "**TPG Asia VIII**" means TPG SG Magazine Pte. Ltd.;

1.1.115 "**TPG Growth**" means: (a) TPG Growth V SF Markets Pte. Ltd. ("**TPG Growth V**") and (b) any investment vehicle (including limited partnerships and body corporates), holding company or other similar entity that is Controlled by the general partner of TPG Growth V, but excluding any portfolio companies of TPG Growth V;

1.1.116 "**TPG Identified Competitor Group**" means the list of Persons identified in **Schedule 9, Part A**, which list may be updated annually with the written consent of the Temasek Group and TPG;

1.1.117 "**TPG IPO Requirement**" means an IPO consummated after completion of the MRMSI-TPG Asia VIII Transaction pursuant to which the proposed listing price of the Equity Shares in connection with such IPO is at least a price per Equity Share which represents for TPG Asia VIII a notional return on its investment in the Company that is the higher of: (a) an IRR of 8% (eight per cent); and (b) 1.5 (one point five) times the total consideration paid by TPG Asia VIII to MRMSI under the TPG Asia VIII-MRMSI SPA, both in USD terms. The TPG IPO Requirement shall be calculated by factoring the average of the lower price band and the upper price band as recommended by the merchant bank or investment bank pursuant to its valuation report in connection with the IPO and which price band is proposed to be used for the purpose of launching an IPO;

1.1.118 "**TPG Multi-Specialty Competitor**" means a portfolio company in which TPG has Majority Control and which is engaged in a Multi-Specialty Hospitals Business;

1.1.119 "**TPG Relevant Competitor**" means any:

(a) Core Competitor Group;

(b) Conglomerate; and / or

(c) Persons who, with respect to the Persons described in paragraph (a) or paragraph (b) above: (i) has the power to direct the management and policies through the ownership of more than 50% (fifty per cent) of the voting securities; (ii) has the right to appoint or remove a majority of the non-independent directors; or (iii) is named as a 'promoter' either in the shareholding pattern filed with the stock exchanges or in the annual return filed with the Ministry of Corporate Affairs;

1.1.120 "**TPG Transaction Documents**" means the TPG Asia VI SPA, the Escrow Agreements, the CCI Letter Agreement, Dr. Pai Siblings Non-Compete Undertaking, the SHA Waiver and Termination Agreement, the TPG Asia VI-MRMSI SPA, TPG Asia VIII-MRMSI SPA, Call Option Agreement, the DSA Termination Agreement and the Letter of Conglomerates;

1.1.121 "**Transfer**" means to sell, assign, transfer any interest in trust, mortgage, alienation, encumber, grant a security interest in, amalgamate, merge or suffer to exist (whether by operation of law or otherwise) any Encumbrance on, any securities, shares or interests (including, in relation to the Company, Equity Securities) or any right, title or interest therein or otherwise dispose of securities, shares or interests (including, in relation to the Company, Equity Securities) in any manner whatsoever voluntarily or involuntarily;

1.1.122 "**Transferee**" means any Person to whom Equity Securities are Transferred; and

1.1.123 “**USD**” means United States Dollar, lawful currency of the United States of America.

1.2 Additional Defined Terms

For the purposes of this Agreement, the following terms have the meanings specified in the indicated Clauses of this Agreement:

DEFINED TERM	RELEVANT CLAUSE OF THE AGREEMENT OR SECTION OF THE SCHEDULE
Acquiring Entity	14.10.2
Alternate Director	4.7
Appointed Banker	10.2.1(a)
Approved OFS Component	10.1.2(d)
Approved Strategic Sale	10.2.1(d)
Arbitration Board	19.2.1
Brand Usage Effective Date	14.6.5
Brand Usage Notice	14.6.4
Brand Usage Notice Period	14.6.4
Breach Notice	17.2
Breach Notice Issuer	17.2
CFC	14.7.2
Committees	4.15.1
Company	Name Clause of the sixth part
Compliance Officer	4.14
Controlled Portfolio Companies	14.10.1
Covenantor	Schedule 2
Cure Period	17.3
Director Entitlement	4.4.3
Dispute	19.2.1
Dispute Notice	19.2.1
Dr. Ballal	4.4.2(e)
Drag Along Right	10.2.1(h)
Drag Notice	10.2.1(j)
Drag Shares	10.2.1(h)
Dragged Shareholders	10.2.1(h)
DRHP Filing Date	10.1
Electing Non-Transferring Shareholder	9.4.5
Election Notice	9.4.2
Executive Committee	4.16.1
Existing SHA	Recital B
First Adjourned Board Meeting	4.19.1
First Adjourned Shareholders’ Meeting	5.6.1
FM Sale	9.3.1(a)(v)
Fundamental Breach	17.1

DEFINED TERM	RELEVANT CLAUSE OF THE AGREEMENT OR SECTION OF THE SCHEDULE
Green Shoe Issuance	8.6.1
Green Shoe Issuance Right	8.6.1
Group Rights	22.7.7
Highest Bidder	9.4.4
Identified Personnel	11.8.1(a)
Imperius	Name clause of the third part
IPO Co-Initiation Notice	10.1.2(b)
IPO Costs	10.1.9
IPO Initiating Party	10.1.2(b)
Issuance Acceptance Period	8.3
Kabru	Name clause of the second part
Kangto	Name clause of the first part
Larger Business	14.10.3(f)
Lead Member	22.7.7
Majority Control	14.11.2
Majority Investment Due Date	14.10.3(d)
Majority Investment Opportunity	14.10.3(a)
Majority Investment Response Notice	14.10.3(b)
Majority Investment Response Period	14.10.3(b)
MGHS and / or TPG Initiated IPO	10.1.2(a)
MGHS Director	4.4.2(b)
MGHS Fundamental Breach	17.1
MGHS Group	Name clause of the fifth part
MGHS ROFO Acceptance Period	9.5.3
MGHS ROFO Notice	9.5.1
MGHS ROFO Period	9.5.2
MGHS ROFO Price	9.5.2
MGHS ROFO Shares	9.5.1
MGHS ROFO Terms	9.5.2
MGHS Sale Shares	9.5A.2
MGHS Transfer Consent	9.3.1(a)
MGHS Transfer Notice	9.5A.2
NIIF	Recital B
NIIF SPA	Recital D
Non-Curable Fundamental Breach	17.3
Non-Transferring Shareholders	9.4.1
Non-Upfront Consideration	10.2.1(f)
Notice	18.1
OFS	10.1.1(c)
Observers	4.8
Original Director	4.7

DEFINED TERM	RELEVANT CLAUSE OF THE AGREEMENT OR SECTION OF THE SCHEDULE
Party/ Parties	Name clause
Permitted Minority Target	11.4
PFIC	14.7.2
Potential Target	16.4.4(b)
Proposed Competing Target	14.10.3
Proposed Issuance	8.2
Proposed Issuance Notice	8.2
Proposed Majority Co-Invest Terms	14.11(i)(b)
Proposed Recipient	8.1
Proposed Terms	14.10.3(a)
Proposed Transferee	9.5A.3
Receiving Party	10.1.2(b)
Remaining Entity	22.12(b)
Response Period	9.5A.2
ROFO	9.4.2
ROFO Acceptance Period	9.4.2
ROFO Notice	9.4.1
ROFO Period	9.4.2
ROFO Price	9.4.2
ROFO Shares	9.4.1
ROFO Terms	9.4.2
Second Adjourned Board Meeting	4.19.2
Second Adjourned Shareholders' Meeting	5.6.2
Shareholder Affiliate Group	22.7.7
Sheares	1.1.5
SIAC Rules	19.2.1
Specific Person	1.1.5
Strategic Sale Notice	10.2.1(d)
Strategic Sale Offer	10.2.1(d)
Strategic Sale Price	10.2.1(f)
Strategic Sale Response	10.2.1(g)
Strategic Sale Response Period	10.2.1(g)
Strategic Sale Securities	10.2.1(d)
Strategic Sale Tag Along Shares	10.2.1(g)
Superior Rights	14.1.1
SS Tag Along Right	10.2.1(f)
Tag Along Sellers	10.2.1(f)
Temasek	Name clause
TemasekCo.	Name clause
Temasek Fundamental Breach	17.1
Temasek Group	Name clause

DEFINED TERM	RELEVANT CLAUSE OF THE AGREEMENT OR SECTION OF THE SCHEDULE
Temasek Group Director	4.4.2(a)
Temasek Group Election Notice	9.5.2
Temasek Holdings	1.1.5
Temasek Initiated IPO	10.1.1(a)
Temasek ROFO Group	14.10.1
Temasek ROFO Notice	14.10.3(a)
Temasek SPA	Recital C
Temasek SS Valuation	10.2.1(a)
Temasek Transfer Consent	9.3.2(a)
Third Adjourned Board Meeting	4.19.4
Third Adjourned Shareholders' Meeting	5.6.4
TPG	Name clause of the fourth part
TPG Co-Investment Notice	14.11.1(a)
TPG Co-Investment Response Notice	14.11.1(c)
TPG Co-Investment Response Period	14.11.1(c)
TPG Director	4.4.2(c)
TPG Growth V	1.1.115
TPG Sale Shares	9.5A.2
TPG Sale Response	9.5A.2
TPG Asia VI SPA	Recital D
TPG Asia VI-MRMSI SPA	1.1.81
TPG Asia VIII-MRMSI SPA	1.1.81
TPL	1.1.5
Transferor	Schedule 2
Transferred Entity	22.12(b)
Transferring Shareholder	9.2.1
Upfront Consideration	10.2.1(f)

1.3 General Interpretative Principles

In this Agreement, unless otherwise specified:

1.3.1 In the absence of a definition being provided for a term, word or phrase used in this Agreement, no meaning shall be assigned to such term, word, phrase which derogates or detracts from, in any way, the intent of this Agreement.

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

1.3.3 A reference to a "**Party**" to any document includes that party's successors, executors and permitted assigns, as the case may be.

1.3.4 The words and phrases "**other**", "**including**" and "**in particular**" shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible.

1.3.5 All references in this Agreement to the Agreement or any other agreement, deed, document or schedule shall include a reference to the Agreement, or such other agreement, deed, document or schedule as may be amended, modified, supplemented, novated and/or restated from time to time.

1.3.6 All references in this Agreement to any statute or statutory provision shall include:

(a) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and

(b) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the Completion Date) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Agreement and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced.

1.3.7 Words denoting the singular include the plural and vice-versa.

1.3.8 Words denoting one gender only shall include the other genders including the ‘neuter' gender.

1.3.9 No provisions of this Agreement shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.

1.3.10 Time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

1.3.11 Unless otherwise specified, whenever any payment to be made or action to be taken under this Agreement, is required to be made or taken on a day other than a Business Day, such payment shall be made or action be taken on the immediately following Business Day.

1.3.12 All references in this Agreement to Clauses and Schedules shall be construed as references respectively to the clauses and schedules of this Agreement.

1.3.13 The Schedules shall form an integral part of this Agreement.

1.3.14 The recitals contained herein shall constitute an integral operative part of this Agreement.

1.3.15 In the event any Affiliate of a Relevant Shareholder, holds or subscribes for or acquires any Equity Securities in the Company, then any reference to such Relevant Shareholder (as the case may be) shall mean and include a reference to such Affiliate and any reference to any Equity Securities held by such Relevant Shareholder (as the case may be) shall mean and include a reference to the Equity Securities held by such Affiliate, as the case may be.

1.3.16 Where the consent of a Relevant Shareholder is required in respect of any matter, such consent may be given or withheld by such Person as identified in writing by such Relevant Shareholder on its behalf from time to time. Further, such consent shall be given at the discretion of such Relevant Shareholder, and if given, may be given subject to such terms and conditions as such Relevant Shareholder may at such time deem fit to impose.

1.3.17 In respect of any of the rights under this Agreement which are available on the basis of the number of Equity Securities or percentage shareholding on a Fully Diluted Basis held by a Relevant Shareholder, such Relevant Shareholder shall be entitled to aggregate the Equity Securities held by it and its respective Affiliates.

2. EFFECTIVENESS

2.1 Except for this Clause 2.1, Clause 14.9 (*Transaction Documents*), Clause 16.1 to Clause 16.3 (*Termination*), Clause 18 (*Notice*), Clause 19 (*Governing Law and Disputes Resolution*) and Clause 22 (*Miscellaneous*), each of which come into effect on the Execution Date, this Agreement shall become effective and binding, in its entirety, on the Completion Date. The Parties (and MGHS Group for the purpose of the NIIF SPA) shall enter into necessary escrow arrangements to ensure simultaneous completion of the Temasek SPA, TPG Asia VI SPA and NIIF SPA.

2.2 Without prejudice to the provisions of Clause 2.1 above and subject to the terms under the SHA Waiver and Termination Agreement, until this Agreement comes into force and effect, in its entirety, the Existing SHA shall be valid, effective and binding on the parties thereto. The provisions of Clause 18 (*Notice*), Clause 19 (*Governing Law and Disputes Resolution*) and Clause 22 (*Miscellaneous*) shall be effective only for the limited purpose of enforcing Clause 2.1 and Clause 14.9 (*Transaction Documents*).

3. CORPORATE STRUCTURE

3.1 <u>Capital Structure</u>

On the Completion Date, the authorized share capital and the issued and paid-up share capital of the Company and the details of Equity Securities issued by the Company shall be as follows:

3.1.1 authorized share capital: 13,50,00,000 Equity Shares, aggregating to a total of INR 1,35,00,00,000; and

3.1.2 issued and paid-up share capital: 7,56,30,045 Equity Shares, aggregating to a total of INR 75,63,00,450.

3.2 <u>Holding of Equity Securities on Completion Date</u>

On the Completion Date, the shareholding of the Company (on a Fully Diluted Basis) is as set out in **Schedule 4** *(Shareholding Pattern)*.

4. THE BOARD

4.1 Subject to the provisions of this Agreement and the Act, the business of the Company shall be managed by and shall be under the direction and supervision of the Board.

4.2 The rights of each Relevant Shareholder under Clause 4 (*The Board*), including, but not limited to, with respect to appointment of directors, quorum and notices, shall be available to such Relevant Shareholder (at its option) with respect to each Group Entity and all the provisions and terms and conditions mentioned in this Clause 4 (*The Board*) shall be applicable to each Group Entity and references to the Board or Committee in this Clause 4 (*The Board*) shall be deemed to refer to the board of directors and the committees of the board of directors of such Group Entities.

4.3 The Company shall take all necessary steps and actions, both contractual and as may be required under applicable Law, to appoint the persons nominated by a Relevant Shareholder (as the case may be) from time to time as directors of the Company and each Group Entity and to give effect to the rights of such Relevant Shareholder under this Clause 4 (*The Board*) and the provisions and terms and conditions mentioned in this Clause 4 (*The Board*) with respect to the Group Entities.

4.4 Directors

4.4.1 Subject to Clause 4.4.2(a) below, the Temasek Group shall have the right to appoint a majority of the Directors to the Board.

4.4.2 The Board shall comprise of a maximum of 15 (fifteen) Directors and the composition of the Board shall be as set out below:

(a) the Temasek Group shall have the right to appoint a maximum of 8 (eight) Directors to the Board for so long as the Temasek Group holds at least 35% (thirty-five per cent) of the Share Capital (each such Director shall hereinafter be referred to as the "**Temasek Group Director**");

(b) the MGHS Group shall have the right to appoint a maximum of 3 (three) Directors to the Board (each such Director shall hereinafter be referred to as the "**MGHS Director**");

(c) TPG shall have the right to appoint 1 (one) Director (hereinafter referred to as the "**TPG Director**");

(d) on and from the Completion Date, Mr. Dilip Jose shall continue to serve as a Director for so long as he is the CEO. Upon expiry of the tenure of Mr. Dilip Jose as the CEO, he shall cease to be a Director and the individual appointed as the new CEO shall be appointed as a Director;

(e) Dr. H Sudarshan Ballal ("**Dr. Ballal**") shall continue as a Director until his retirement. Post retirement of Dr. Ballal or in the event Dr. Ballal ceases to be a Director, the Board shall have the right to appoint 1 (one) Director; and

(f) upon the Transfer of Equity Securities by the Temasek Group to a Transferee pursuant to Clause 9.3.1(b), such Transferee shall have the right to appoint 1 (one) Director, subject to such Transferee holding at least 6% (six per cent) of the Share Capital.

4.4.3 Subject to Clause 14.1 (*Most Favourable Rights*), Clause 16.4 (*Fall Away of Rights*) and Clause 22.7 (*Assignment*) and without prejudice to Clause 4.4.2(f) above, each Relevant Shareholder shall be entitled to assign such Relevant Shareholder's right to appoint one or more Directors, as per such Relevant Shareholder's entitlement in Clause 4.4.2 above ("**Director Entitlement**"), to its Transferee (in the case of the Temasek Group, including its Transferee referred to in 4.4.2(f)) who acquires Equity Securities from such transferring Relevant Shareholder in accordance with the terms of this Agreement, such that the total number of Directors nominated by the transferring Relevant Shareholder and its Transferee does not exceed the transferring Relevant Shareholder's Director Entitlement.

4.4.4 The Shareholder Directors or Observers nominated by a Relevant Shareholder shall not be directors or board observers of: (a) in the case of Temasek Group Directors and the MGHS Directors, any Temasek and MGHS Relevant Competitor; and (b) in the case of TPG Director, any TPG Relevant Competitor and TPG Multi-Specialty Competitor, *provided that* any Temasek Group Director may also be a director or observer of any Temasek and MGHS Relevant Competitor (excluding a Conglomerate, Core Competitor Group and / or its Affiliates) if, either: (x) the Temasek Group holds a Temasek Competitor Minority Stake in such Temasek and MGHS Relevant Competitor; and/or (y) such Temasek and MGHS Relevant Competitor is an existing portfolio company of the Temasek Group listed in **Schedule 6** *(Existing Portfolio Companies of the Temasek Group)* hereto.

4.4.5 Subject to applicable Law, the Shareholder Directors shall be directors whose office is not capable of being vacated by retirement or rotation.

4.4.6 The Board shall appoint the CEO, the COO, the CFO and such other key managerial personnel as are necessary for the operations of the Company or as required under applicable Laws, in accordance with the provisions of Clause 6 (*Reserved Matters*) read with **Schedule 3** (*Reserved Matters*). Each of them shall devote their whole time to and be in charge of, the day-to-day management and operations of the Company. The Company shall ensure that the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer of the Company devote their whole time and attention in each case, to the business of the Company and the Group Entities (as applicable) and shall not take up any other work or an executive position or executive responsibilities in any other entity during the term of their engagement with the Company and/ or the Group Entities (if applicable).

4.5 Removal of a Shareholder Director from the Board, with or without cause, shall require prior written consent from the Relevant Shareholder who nominated such Shareholder Director. Each Shareholder shall exercise its vote in relation to the Equity Securities held or controlled by it for the removal of a nominee Shareholder Director upon the written request of the Relevant

Shareholder who nominated such Shareholder Director. In the event a Shareholder Director resigns or is removed in accordance with this Clause 4.5, the Relevant Shareholder who nominated such Shareholder Director shall have the right to nominate such Shareholder Director's successor or replacement, and such successor or replacement Shareholder Director shall be appointed to the Board within 3 (three) Business Days of nomination by the Relevant Shareholder.

4.6 The Directors shall not be required to hold any qualification shares.

4.7 If permitted by Law: (a) in the event any Shareholder Director, being or likely to be absent for a period of at least 3 (three) consecutive months from meetings of the Board, at the request of such Shareholder Director; or (b) in the event any Relevant Shareholder proposes to appoint an alternate Director ("**Alternate Director**") to any Shareholder Director ("**Original Director**"), the Board shall, upon receipt of a written notice to that effect from such Relevant Shareholder, as the case may be, appoint an Alternate Director in place of such Original Director. Upon the appointment of the Alternate Director, the Company shall ensure compliance with the provisions of the Act, including by filing necessary forms with the registrar of companies and filing necessary notifications with any Governmental Authority. A Relevant Shareholder, as the case may be, shall also have a right to withdraw their respective nominated Alternate Director(s) and nominate other Alternate Director(s) in their place. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the absence of such Original Director.

4.8 In addition to the right to appoint the Directors (as set out above) and the Alternate Director, each Relevant Shareholder shall have the right to nominate 1 (one) person as an observer (observers nominated by the Relevant Shareholders, collectively, "**Observers**") to the Board. The Observers shall be entitled to receive the notices, board materials and agenda for all meetings of the Board at the same time such materials are delivered to the Directors and shall be entitled to remain present at all such meetings. However, the Observers shall not have a right to participate in any meetings of the Board and shall not be entitled to vote at such meetings.

4.9 The Observers shall be bound by confidentiality obligations with respect to the information provided by the Company, and, if reasonably requested by the Company, shall be required to execute customary confidentiality agreements with the Company (save that, at all times, subject to applicable Law, the Observers shall be entitled to disclose to the Relevant Shareholder appointing them all information they have received in their capacity as Observers).

4.10 The Company shall bear all reasonable expenses incurred by the Directors for attending Board meetings or committee meetings of the Company, in connection with the Directors' travel from his usual place of residence to the place of the meeting.

4.11 The Shareholder Directors shall not be liable for any action taken in the course of their duties and responsibilities as a Director. Unless otherwise specified in writing by a Relevant Shareholder with respect to its Shareholder Directors, the Shareholder Directors shall be non-executive Directors and shall not be involved in the day-to-day management or conduct of the Company. Accordingly, the Shareholder Directors shall not be named in any correspondence, applications, licenses, approvals, compliance reports or otherwise as the person in charge of or responsible for the operations of the Company or compliance by the Company of any Laws or licenses or as an "occupier" or an "officer who is in charge/default" or an "employer". The Company shall assert such position in any notice, reply, litigation or other proceedings in which any liability is sought to be attached to the Relevant Shareholders and/or the Shareholder Directors (as applicable). The Company shall procure that such other suitable persons, including, as relevant, the CEO, the COO and/or the CFO, shall be nominated as "officer who is in charge/default" and "occupiers" or "employers" or such other designations for the purpose of statutory compliance under applicable Law to ensure that no Shareholder Director incurs any liability in this regard.

4.12 The Company shall indemnify each of the Shareholder Directors from and against:

4.12.1 any act, omission or conduct of or by the Company or their employees or agents as a result of which, in whole or in part, any Shareholder Director is made a party to, or otherwise incurs any loss pursuant to, any action, suit, claim or proceeding arising out of or relating to any such conduct;

4.12.2 any action undertaken or omission by a Shareholder Director at the request of or with the consent of the Company, as a consequence of which the Shareholder Director suffers or incurs any Losses due to such action, or failure to act, being in breach of any Law or the Charter Documents;

4.12.3 any action or failure to act undertaken by a Shareholder Director at the request of or with the consent of the Company, other than the decision of the Shareholder Director to exercise his voting rights at a meeting of the Board;

4.12.4 contravention of any Law, including law relating to provident fund, gratuity, labour, environment and pollution, and any action or proceedings taken against the Shareholder Director in connection with any such contravention or alleged contravention; or

4.12.5 any Losses (including all costs and expenses of the Shareholder Director in relation to responding to enquiries (including attorney fees)) arising out of, in relation to or resulting from performance of such Shareholder Director's duties and responsibilities as a Director.

For the purpose of Clauses 4.11 and 4.12, the term "Shareholder Director" shall be deemed to also include any Alternate Director appointed by such Shareholder Director, including on the board of directors of a Group Entity in accordance with this Agreement.

4.13 Dr. Ballal shall continue as the Chairman until his retirement. After Dr. Ballal ceases to be the Chairman in accordance with this Clause 4.13 or resigns as the Chairman, Dr. Ranjan Pai shall be appointed as the Chairman for so long as he is a MGHS Director. Dr. Ranjan Pai shall continue to be the Chairman until the earlier to occur of: (a) him ceasing to be a MGHS Director; (b) the MGHS Group ceasing to hold at least 6% (six per cent) of the Share Capital; and (c) Dr. Ranjan Pai voluntarily, at his sole discretion, electing to no longer act as the Chairman. If Dr. Ranjan Pai ceases to be the Chairman, a Chairman shall be appointed by the MGHS Group and the Temasek Group, acting together. Notwithstanding the foregoing, in the event that the Chairman is absent from a meeting of the Board, the Board may designate any Director in attendance to act as the chairman of the Board at such meeting. The Chairman shall not have a casting vote. The rights of a 'chairman' as prescribed under the Act and which may be specifically excluded under the Charter Documents, including, without limitation, the right to consultation in the convening of any meeting of the Board shall be exercised by the company secretary or other person(s) duly authorized by the Board.

4.14 Compliance Officer

The Company shall ensure that, at all times, an appropriate, competent and experienced senior officer of the Company (other than a Shareholder Director), is appointed as the Person in charge of ensuring that the Company is in compliance with Law ("**Compliance Officer**"). The Compliance Officer shall ensure that the Company complies with Laws.

4.15 Committees

4.15.1 The Board may constitute such committees as it may deem fit and proper to assist with the management of specific aspects of the business of the Company ("**Committees**"). The Relevant Shareholders shall have the right to appoint their nominees to the Committees in the same inter-se proportion as the Directors they are entitled to nominate to the Board, subject to each Relevant Shareholder having at least 1 (one) nominee on each of the Committees.

4.15.2 The meetings of each Committee shall be convened at such frequency as the members of such Committee may decide from time to time and in accordance with applicable Law. All decisions of the Committees shall be subject to Clause 6 *(Reserved Matters).* All provisions of this Agreement relating to the Board and its meetings, including notice, agenda, appointment, quorum and voting shall be applicable to the Committees established by the Board from time to time, *provided that*, unless otherwise agreed by the Relevant Shareholders in writing, the decisions of the Committees shall be recommendatory in nature to the Board and shall not be binding on the Board and the final decisions relating to such matters shall be taken by the Board.

4.15.3 Except as otherwise agreed in this Agreement, the provisions of Clause 6 *(Reserved Matters)*, in so far as they apply to meetings of the Board, shall apply *mutatis mutandis* to meetings of the Committees (including the Executive Committee).

4.16 Executive Committee

4.16.1 The Board shall constitute a committee to render non-binding advice to the Board on potential mergers and acquisitions, and to recommend key business decisions ("**Executive Committee**").

4.16.2 The Executive Committee shall consist of:

(a) 3 (three) individuals nominated by the Temasek Group;

(b) 2 (two) individuals nominated by the MGHS Group;

(c) 1 (one) individual nominated by TPG;

(d) the CEO; and

(e) the Chairman.

4.16.3 The Executive Committee shall advise and make recommendations to the Board on the following matters:

(a) mergers, acquisitions, joint ventures, strategic and financial investments including identification and evaluation of targets and opportunities;

(b) Annual Budget, in accordance with Clause 7 (*Annual Budget and ESOP Plan*);

(c) development and implementation of overall strategy of the Company and its Group Entities and performance monitoring of the same; and

(d) such other matters delegated to it by the Board.

4.17 Notice for Board Meetings

A meeting of the Board may be called by the Chairman or any other Director. Subject to applicable Law, at least 14 (fourteen) days' written notice shall be given to each of the Directors of any meeting of the Board, *provided always that*, a shorter period of notice may be given by the written consent of at least 1 (one) Temasek Group Director, 1 (one) MGHS Director and 1 (one) TPG Director, expressed in writing. Such written notice shall be given at the usual address of the Director in India and in case of Directors not ordinarily residing in India or currently out of India, the same shall be given at such address as notified by the concerned Director as a valid address for the service of notices for the time being. Such notice shall be accompanied by copies of any document(s) to be reviewed and discussed at such meeting. Notices may be provided by electronic mail.

4.18 Agenda

Every notice convening a meeting of the Board shall set out the agenda, and all the documents/information as may be necessary to review and discuss the agenda, in full and sufficient details of the business to be transacted, and matters to be voted on, at such meeting, *provided that* all matters proposed by any Relevant Shareholder to be placed on the agenda shall be so included therein and considered at such Board meeting irrespective of when such matter(s) are proposed. The Board shall not, at any meeting, take up, discuss or approve any matter that is not expressly specified in the agenda for such meeting of the Board, unless a majority of the Directors present at such meeting, which shall include at least 1 (one) MGHS Director, 1 (one) Temasek Group Director and 1 (one) TPG Director, vote in favour of such resolution. If any Reserved Matter is proposed to be placed or tabled before the Board, then the agenda shall specifically state that a Reserved Matter is proposed to be so placed or tabled.

4.19 Quorum

4.19.1 Subject to the provisions of the Act, the quorum for a meeting of the Board shall be 3 (three) Directors or one third of the total number of Directors on the Board at any given time, whichever is higher, *provided that* at least 1 (one) MGHS Director, 1 (one) TPG Director and 1 (one) Temasek Group Director shall be required to be present throughout such meeting of the Board. If, within half an hour of the time appointed for the meeting of the Board, a quorum is not present, the meeting shall be adjourned and reconvened to be held on the date that falls 7 (seven) Business Days after such adjourned meeting at the same time and place ("**First Adjourned Board Meeting**").

4.19.2 If, within half an hour of the time appointed for the First Adjourned Board Meeting, a quorum, as provided under Clause 4.19.1 above, is not present, the meeting shall be adjourned and reconvened for the date that falls 7 (seven) Business Days after the First Adjourned Board Meeting at the same time and place ("**Second Adjourned Board Meeting**").

4.19.3 If, within half an hour of the time appointed for the Second Adjourned Board Meeting, a quorum, as provided under Clause 4.19.1 above, is not present, the Directors present at such Second Adjourned Board Meeting shall, subject to the provisions of the Act, constitute a quorum for all matters other than Reserved Matters (where the presence of at least 1 (one) MGHS Director, 1 (one) TPG Director and 1 (one) Temasek Group Director shall be required), *provided that* at least 1 (one) Temasek Group Director is present at the beginning and throughout such Second Adjourned Board Meeting.

4.19.4 If, within half an hour of the time appointed for the Second Adjourned Board Meeting, no Temasek Group Director is present, the meeting shall be adjourned and reconvened to be held on the date that falls 7 (seven) Business Days after such Second Adjourned Board Meeting at the same time and place ("**Third Adjourned Board Meeting**"). If, within half an hour of the time appointed for the Third Adjourned Board Meeting, no Temasek Group Director is present, the Directors present at such Third Adjourned Board Meeting shall, subject to the provisions of the Act, constitute a quorum for all matters other than Reserved Matters (where the presence of at least 1 (one) MGHS Director, 1 (one) TPG Director and 1 (one) Temasek Group Director shall be required).

4.20 Voting

At any meeting of the Board, each Director shall have 1 (one) vote. Subject to the provisions of the Act, the adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted meeting of the Board, *provided that* the adoption of any resolution on, or in relation to, a Reserved Matter shall require the affirmative vote of a majority of Directors present at a duly constituted meeting of the Board and the affirmative vote of at least 1 (one) Temasek Group Director, 1 (one) MGHS Director and 1 (one) TPG Director.

4.21 Circular resolutions of the Board

Subject to Clause 6 (*Reserved Matters*), the Board may act either in a meeting or through written circular resolution, or in any other legally permissible manner, on any matter, except matters that by applicable Law may be acted upon only at a meeting of the Board or at a meeting of Shareholders. No written circular resolution shall be deemed to have been duly passed by the Board, unless the resolution has been approved in writing by a majority of Directors constituting the Board for the time being, and at least 1 (one) Temasek Group Director, 1 (one) MGHS Director and 1 (one) TPG Director have voted on and approved the passing of the resolution where such resolution is in relation to a Reserved Matter.

4.22 Minutes

The Chairman shall ensure that the minutes of each Board meeting are prepared and provided to each Shareholder Director no later than 5 (five) Business Days following the date of such Board meeting, *provided that*: (a) the minutes of any meeting of the Board shall not be considered as final till such time as 1 (one) Temasek Group Director (other than in relation to a meeting of the Board which is quorate without a Temasek Group Director as per Clause 4.19.4 above), and in relation to any Reserved Matter taken up at such Board meeting, where 1 (one) Temasek Group Director, 1 (one) MGHS Director and 1 (one) TPG Director, has approved the same in writing; and (b) any objections or comments raised by any of the Directors shall be recorded in the minutes.

4.23 Director Access

The Directors shall be entitled to examine the books, Accounts and records of the Company and the Group Entities and shall have free access, at all reasonable times and with prior reasonable written notice, to any and all properties and facilities of the Company and the Group Entities. The Company shall provide or cause to be provided such information relating to the business affairs and financial position of the Company and the Group Entities, as the Directors may reasonably require. The Directors may provide such information to the Relevant Shareholder by whom they have been nominated subject to applicable Law.

4.24 Director Disclosure

Subject to applicable Law, each Director is irrevocably authorized by the Company to disclose to its appointing Shareholder any information or records belonging to, or concerning, the Company, its Group Entities or its or their business and Assets.

4.25 Electronic Participation

If permitted by the Act, the Directors may participate in meetings of the Board by telephonic conference or any other means of contemporaneous communication, *provided that* each Director must indicate or announce his presence for the purpose of the meeting and any Director not doing so shall not be entitled to speak or vote at the meeting. A Director may not leave the meeting by voluntarily disconnecting his telephone or other means of communication, unless he has previously obtained the express consent of the chairman of the meeting at the beginning of the meeting. A Director shall conclusively be presumed to have been present and formed part of the quorum at all times during the meeting unless he has previously obtained the express consent of the Chairman to leave the meeting of the Board as aforesaid or his telephone line or other means of communication is disconnected due to technical snag in the connectivity. The quorum and other requirements applicable to Board meetings shall apply to such meetings as well.

4.26 Video Participation

The Directors may participate in meetings of the Board by video conferencing or any other means of audio-visual communication in accordance with the provisions of the Act. The quorum and other requirements applicable to meetings of the Board shall apply to such meetings as well.

5. SHAREHOLDERS MEETINGS

5.1 The rights of each Relevant Shareholder under this Clause 5 *(Shareholders Meetings)* shall be available to such Relevant Shareholder (at its option) with respect to each Group Entity. The Company shall take all necessary steps and actions, both contractual and as may be required under applicable Law, to give effect to the rights of the Relevant Shareholders with respect to the Group Entities.

5.2 The Company shall provide not less than 21 (twenty one) days written notice of every general meeting to all Shareholders, whether in India or outside. A meeting of the Shareholders of the Company may be called by giving shorter notice with the written consent of each Relevant Shareholder.

5.3 Every notice convening a meeting of the Shareholders shall set out the agenda in full and sufficient details of the business to be transacted, and matters to be voted on, at such meeting and shall also be accompanied by all the documents/information as may be necessary to review and discuss the agenda of the Shareholders' meetings and no item or business shall be transacted at such meeting unless the same has been stated in full and sufficient detail in the notice convening the meeting, unless otherwise agreed in writing by at least 1 (one) authorized representative of the MGHS Group, 1 (one) authorized representative of the Temasek Group and 1 (one) authorized representative of TPG. A copy of any documents to be reviewed or discussed at such meeting shall accompany such notice unless otherwise agreed in writing by at least 1 (one) authorized representative of the MGHS Group, 1 (one) authorized representative of the Temasek Group and 1 (one) authorized representative of TPG.

5.4 The Chairman shall act as the chairman of all general meetings of Shareholders, *provided that* in the absence of the Chairman at a general meeting of Shareholders, the Shareholders present at a general meeting may designate any authorized representative of a Shareholder as the chairman of such general meeting for the purpose of conduct of the general meeting and compliance with the Act. The Chairman shall not have a second or casting vote.

5.5 A Shareholder shall be entitled to exercise its right to vote at general and special meetings by proxy and/or by appointing one or more authorized representatives and such proxy or authorized representatives need not be a Shareholder.

5.6 <u>Quorum</u>

5.6.1 Subject to the provisions of the Act, the quorum for all general meetings of Shareholders shall not be less than 3 (three) Shareholders present at the beginning and throughout the meetings, *provided that* at least 1 (one) authorized representative of the MGHS Group, 1 (one) authorized representative of TPG and 1 (one) authorized representative of the Temasek Group is present at the beginning and throughout each Shareholders meeting. If, within half an hour of the time appointed for the meeting of Shareholders, a quorum is not present, the meeting shall be adjourned and reconvened for the date that falls 7 (seven) Business Days after such adjourned meeting at the same time and place ("**First Adjourned Shareholders' Meeting**").

5.6.2 If, within half an hour of the time appointed for the First Adjourned Shareholders' Meeting, a quorum, as per Clause 5.6.1 above, is not present, the meeting shall be adjourned and reconvened for the date that falls 7 (seven) Business Days after the First Adjourned Shareholders' Meeting at the same time and place ("**Second Adjourned Shareholders' Meeting**").

5.6.3 If, within half an hour of the time appointed for the Second Adjourned Shareholders' Meeting, a quorum is not present, the authorized representatives of Shareholders present at such Second Adjourned Shareholders' Meeting shall, subject to the provisions of the Act, constitute a quorum for all matters other than Reserved Matters (where the presence of at least 1 (one) authorized representative of the MGHS Group, 1 (one) authorized representative of TPG and 1 (one) authorized representative of the Temasek Group shall be required), *provided that* at least 1 (one) authorized representative of the Temasek Group is present at the beginning and throughout such Second Adjourned Shareholders' Meeting.

5.6.4 If, within half an hour of the time appointed for the Second Adjourned Shareholders' Meeting, the authorized representative of the Temasek Group is not present, the meeting shall be adjourned and reconvened to be held on the date that falls 7 (seven) Business Days after such Second Adjourned Shareholders' Meeting at the same time and place ("**Third Adjourned Shareholders' Meeting**"). If, within half an hour of the time appointed for the Third Adjourned Shareholders' Meeting, the authorized representative of the Temasek Group is not present, the authorized representatives of Shareholders present at such Third Adjourned Shareholders' Meeting shall, subject to the provisions of the Act, constitute a quorum for all matters, other than Reserved Matters (where the presence of at least 1 (one) authorized representative of the MGHS Group, 1 (one) authorized representative of TPG and 1 (one) authorized representative of the Temasek Group shall be required).

6. RESERVED MATTERS

6.1 In relation to the Company and/or Group Entities:

6.1.1 notwithstanding anything to the contrary in this Agreement, no action or decision relating to any of the Reserved Matters shall be taken (whether by the Board, any Committee, by the Shareholders at a general meeting, or by any of the employees, officers or managers of the Company and/or Group Entities), unless:

(a) at least 1 (one) MGHS Director, 1 (one) TPG Director, and 1 (one) Temasek Group Director have provided an affirmative vote on the resolution to be passed with respect to such Reserved Matter (as applicable); or

(b) at least 1 (one) authorized representative of the MGHS Group, 1 (one) authorized representative of TPG and 1 (one) authorized representative of the Temasek Group have provided an affirmative vote on the resolution to be passed with respect to such Reserved Matter, or TPG, the MGHS Group and the Temasek Group have granted their prior written consent with respect to such Reserved Matters;

6.1.2 in the event there is a conflict between the decision of the Board and the Shareholders in relation to a Reserved Matter, the decision at the meeting of the Shareholders shall be final and shall prevail over the decision of the Board in relation to such Reserved

Matter; and

6.1.3 if, as per applicable Law and the Company's Charter Documents, a Reserved Matter (as applicable) only requires an approval of the Board (and not necessarily an approval of the Shareholders) then, at the option of: (a) any Shareholder Director; or (b) any Relevant Shareholder, exercisable through a written notice, such Shareholder Director, or Relevant Shareholder, may require that such Reserved Matter shall be referred to a meeting of the Shareholders or require the written consent of their representatives. In the event such Shareholder Director or Relevant Shareholder exercises such option in relation to a Reserved Matter (as applicable), then, unless such Reserved Matter has been approved by the written consent of at least 1 (one) representative of each of TPG, the MGHS Group and the Temasek Group at any meeting of the Shareholders or otherwise in writing, such Reserved Matter (as applicable) shall not be deemed to have been approved.

6.2 In the event that a decision in relation to any Reserved Matter is made by the Company or any of the Group Entities, other than in accordance with the provisions of this Clause 6 *(Reserved Matters),* such decision and any actions taken pursuant to such decisions shall be *ab initio* null and void.

7. ANNUAL BUDGET AND ESOP PLAN

7.1 The CEO shall deliver a draft Annual Budget for the ensuing Financial Year not less than 30 (thirty) days prior to the end of the previous Financial Year to the Executive Committee for its review and suggestions for modifications to the draft Annual Budget. The draft Annual Budget shall be approved by the Executive Committee. Notwithstanding anything to the contrary contained herein, the decision of the Executive Committee with respect to the Annual Budget shall be recommendatory in nature and shall not be binding on the Board and the final decision relating to the Annual Budget will be taken by the Board in accordance with Clause 7.2.

7.2 The Executive Committee shall submit the approved draft of the Annual Budget to the Board and board of directors of each Subsidiary (other than Healthmap) with their recommendations. Subject to the provisions of Clause 6 (*Reserved Matters*), the Board shall, upon receipt, discuss, and where appropriate adopt the draft Annual Budget and thereafter the Annual Budget shall be ratified by the board of directors of each Subsidiary (other than Healthmap for so long as Healthmap is not, directly or indirectly, a wholly-owned subsidiary of the Company).

7.3 Where the Annual Budget in respect of a Financial Year is not adopted by the Board in accordance with this Clause 7 (*Annual Budget and ESOP Plan*) and Clause 6 (*Reserved Matters*), prior to commencement of such Financial Year, the Annual Budget applicable to the preceding Financial Year shall continue to remain applicable until the Annual Budget for the relevant Financial Year is adopted in accordance with this Clause 7 (*Annual Budget and ESOP Plan*).

7.4 The Parties agree that, on and from the Completion Date, the adoption of any ESOP Plan, and the provisions thereunder including the size of such ESOP Plan and the number of Equity Securities thereunder as well as the exercise price of the Equity Securities thereunder, shall be discussed in good faith between the Relevant Shareholders. The draft ESOP Plan shall be delivered to the Relevant Shareholders for their review and suggestions for modifications. The final decision in relation to the ESOP Plan (including the size of the pool and terms of the ESOP Plan) will be taken in accordance with Clause 6 (*Reserved Matters*).

8. PRE-EMPTIVE RIGHTS

8.1 Issue

The Company shall not issue any Equity Securities to any Person (the "**Proposed Recipient**"), other than: (a) a Green Shoe Issuance in accordance with Clause 8.6 (*Green Shoe Issuance*); (b) the issuance of Equity Securities pursuant to the ESOP Plan (if approved in accordance with Clause 7.4 above and **Schedule 3** (*Reserved Matters*)); (c) the issuance of Equity Securities pursuant to an IPO initiated and consummated in accordance with this Agreement; or (d) the issuance of Equity Securities pursuant to settlement of the Capitalization Fee in accordance with Clause 14.6.5, unless: (i) the issue of Equity Securities is approved in accordance with Clause 6 (*Reserved Matters*); and (ii) the Company has offered each Relevant Shareholder, in accordance with the provisions of this Clause 8 (*Pre-Emptive Rights*), the right to subscribe to such Relevant Shareholder's Pro Rata Share of such issuance on the same terms and conditions as are offered to the Proposed Recipient.

8.2 Notice

For the purpose of Clause 8.1 (*Issue*), not less than 30 (thirty) Business Days before a proposed issuance of the Equity Securities by the Company in accordance with Clause 8.1 (*Issue*) above (a "**Proposed Issuance**"), the Company shall deliver to each Relevant Shareholder a written notice of the Proposed Issuance ("**Proposed Issuance Notice**") setting forth: (a) the number, type and terms of the Equity Securities to be issued; (b) the consideration to be received by the Company in connection with the Proposed Issuance along with the price per Equity Security, which shall in any event not be below the fair market value per Equity Security determined by a Big Four Accounting Firm appointed by the Board along with the valuation report from such Big Four Accounting Firm certifying the fair market value of the Equity Securities; and (c) the identity of the Proposed Recipient.

8.3 Exercise of Rights

Within 15 (fifteen) Business Days following receipt of the Proposed Issuance Notice ("**Issuance Acceptance Period**"), each Relevant Shareholder shall be entitled (but is not obliged) to deliver a written notice to the Company specifying the number of Equity Securities such Relevant Shareholder wishes to subscribe to and the calculation of its Pro Rata Share. Except as provided in this Clause 8.3 (*Exercise of Rights*), failure by a Relevant Shareholder to deliver such a written notice within the Issuance Acceptance Period shall be deemed to be a waiver of its rights under this Clause 8 (*Pre-Emptive Rights*) with respect to such Proposed Issuance. If a Relevant Shareholder fails to deliver a written notice as required by this Clause 8.3 (*Exercise of Rights*) solely due to the Company's failure to comply with the notice provisions of Clause 8.2 (*Notice*) above, then the Company shall not issue any Equity Securities and, if purported to be issued, such issuance of Equity Securities shall be void *ab initio*. Each Relevant Shareholder may assign to its Affiliate the right to acquire the Equity Securities pursuant to Clause 8.1 (*Issue*), *provided that* such Affiliate executes a Deed of Adherence and agrees to be bound by this Agreement. The Relevant Shareholders shall also be entitled to subscribe to the Pro Rata Share (calculated basis the inter se shareholding proportion of the

Relevant Shareholders who are subscribing to the Proposed Issuance) of any Equity Securities not subscribed to by a Relevant Shareholder.

8.4 Consents

The Parties agree that, if any Relevant Shareholder and/ or the Company require prior legal, governmental or regulatory consent for the subscription to any Equity Securities pursuant to Clause 8 (*Pre-Emptive Rights*), then, notwithstanding any other provision of this Agreement, such Relevant Shareholder shall only be obliged to subscribe to such Equity Securities once such consents or approvals are obtained and any period within which the offer to be made or subscription of securities has to be completed under this Clause 8 (*Pre-Emptive Rights*) shall be extended by such further period as is necessary for the purpose of obtaining the aforementioned approvals. The requirement of such consents or approvals shall not affect the right of each other Relevant Shareholder to subscribe to its Pro Rata Share in accordance with this Clause 8 (*Pre-Emptive Rights*). The Company shall use its best efforts to obtain and/ or assist the Relevant Shareholder in obtaining any such required consents or approvals in a timely manner.

8.5 Failure to Issue

In the event a Relevant Shareholder elects not to subscribe to its Pro Rata Share, and such unsubscribed Pro Rata Share is not subscribed to by any other Relevant Shareholder, in accordance with Clause 8.3 (*Exercise of Rights*), subject to Clause 6 (*Reserved Matters*), the Company shall have the right to complete the Proposed Issuance (in relation to the unsubscribed Pro Rata Share) to the Proposed Recipient at a price not lower than the per Equity Security consideration and on terms and conditions no more favourable than the terms and conditions set forth in the Proposed Issuance Notice to the Relevant Shareholders under Clause 8.2. (*Notice*). In the event the Company does not complete such Proposed Issuance under this Clause 8.5 (*Failure to Issue*) within 60 (sixty) days of the expiry of the Issuance Acceptance Period, the Company shall not thereafter issue any Equity Securities without first offering such Equity Securities to the Relevant Shareholders in accordance with the procedure referred to in this Clause 8 (*Pre-Emptive Rights*) *de novo.*

8.6 Green Shoe Issuance

8.6.1 Notwithstanding anything to the contrary contained in Clause 6 (*Reserved Matters*) read together with **Schedule 3** (*Reserved Matters*), the Board, acting on the sole discretion of the Temasek Directors, shall have the unilateral right ("**Green Shoe Issuance Right**") to approve an issuance and allotment of Equity Securities for an amount of up to INR 1000,00,00,000 (Rupees One Thousand Crores) in the aggregate (i.e., in one or more tranches) ("**Green Shoe Issuance**") in the form of a rights issue in accordance with this Clause 8 (*Pre-Emptive Rights*). It is clarified and confirmed that, subject to Clause 8.6.2, the exercise by the Temasek Group of the Green Shoe Issuance Right shall not require the affirmative vote of the MGHS Group or TPG and each of the MGHS Group and TPG shall be deemed to have waived their respective Reserved Matter rights with respect to the Green Shoe Issuance.

8.6.2 In the event that the Green Shoe Issuance is being undertaken within 2 (two) years from the Completion Date, then the price per Equity Security to be issued in such Green

Shoe Issuance shall be determined by the Temasek Group. A Green Shoe Issuance undertaken after the expiry of 2 (two) years from the Completion Date shall be undertaken at fair market value as determined by a Big Four Accounting Firm appointed by the Board.

8.6.3 Each of the MGHS Group and TPG shall undertake the following to give effect to the Green Shoe Issuance: (a) procure that their nominee Directors, being the MGHS Directors and the TPG Director respectively, exercise their voting rights in meetings of the Board and the MGHS Group and TPG, together with their respective Affiliates, shall exercise their respective voting rights in meetings of the Shareholders; and (b) execute such additional documents as may be necessary to give effect to the Green Shoe Issuance under applicable Law. However, it is clarified that neither the MGHS Group and/ or TPG shall be required to provide any representations, warranties or covenants for a Green Shoe Issuance nor shall the MGHS Director and/ or TPG Director be liable for any action taken for the Green Shoe Issuance.

8.6.4 Subject to this Clause 8.6 (*Green Shoe Issuance*), the provisions of Clauses 8.2 (*Notice*), 8.3 (*Exercise of Rights*), 8.4 (*Consents*) and 8.5 (*Failure to Issue*) shall apply *mutatis mutandis* to the Green Shoe Issuance.

9. TRANSFER RESTRICTIONS

9.1 Transfer of Equity Securities by Shareholders

9.1.1 All Transfers of Equity Securities by any Shareholder shall be undertaken in accordance with the provisions of this Clause 9 (*Transfer Restrictions*).

9.1.2 It shall be a condition of any Transfer of Equity Securities by any Shareholder that the Transferee executes a Deed of Adherence simultaneous with such Transfer.

9.1.3 Notwithstanding anything to the contrary contained in this Agreement, no Shareholder, collectively or independently, shall Transfer, directly or indirectly, any Equity Securities to a: (a) Temasek and MGHS Relevant Competitor (in the event the transferor is a member of the Temasek Group or MGHS Group); or (b) TPG Relevant Competitor (in the event the transferor is TPG), in each case, other than pursuant to an Approved Strategic Sale in accordance with Clause 10.2 (*Strategic Sale*). It is hereby clarified and confirmed that: (i) no Shareholder (other than the Temasek Group (in accordance with this Agreement)) can initiate a Strategic Sale; (ii) any Transfer of Equity Securities in one or more tranches by any Shareholder which results in any Person (including an existing Shareholder), together with its Affiliates, directly or indirectly, acquiring equal to or more than 50% (fifty per cent) of the Share Capital shall require the prior written consent of the Temasek Group; and (iii) without prejudice to TPG's obligations under sub-clause (b) above, TPG shall not collaborate with, or persuade, any other Shareholder to Transfer its Equity Securities to a Temasek and MGHS Relevant Competitor along with such other Shareholder, *provided that* it is agreed and confirmed that TPG shall not be in breach of this Clause 9.1.3 by: (a) merely being aware of a proposed Transfer of Equity Securities by other Shareholders to a Temasek and MGHS Relevant Competitor; or (b) solely on the basis that TPG is a signatory to a common share purchase agreement with other Shareholder(s).

9.1.4 Any Transfer of Equity Securities by a Shareholder in violation of this Clause 9 (*Transfer Restrictions*) shall be null and void *ab initio* and the Company shall not register such Transfer.

9.1.5 Subject to Clause 9.1.2 (where applicable), none of the transfer restrictions set out in this Clause 9 (*Transfer Restrictions*) shall apply to: (a) a Transfer of MGHS Valuation Adjustment Securities by the MGHS Group to the Temasek Group and/or any Transferee of the Temasek Group in accordance with the provisions of the Temasek SPA and this Agreement; (b) any Transfer of 8,319,305 (eight million three hundred and nineteen thousand three hundred and five) Equity Securities pursuant to the MRMSI-TPG Asia VIII Transaction, including, but not limited to, a Transfer of Equity Securities pursuant to the exercise of the call option available to MRMSI under the TPG Asia VI-MRMSI SPA (subject to the rights of Temasek Group under the Inter-Se Agreement); or (c) the exercise of the call option under the Call Option Agreement resulting in a Transfer of Equity Securities to MRMSI and /or its Affiliates or a Transfer to TPG Asia VIII and /or its Affiliates.

9.1.6 Simultaneous with the Transfer of Equity Securities pursuant to the TPG Asia VIII-MRMSI SPA, TPG Asia VIII and the Company shall execute a Deed of Adherence, substantially in the form set out in **Part C** of **Schedule 2**. Upon executing the Deed of Adherence, TPG Asia VIII shall be entitled to all the rights, and subject to all the obligations, of TPG as specified in the Agreement, as if TPG Asia VIII was an original signatory to the Agreement and had executed the Agreement along with the other Parties in the place of TPG.

9.1.7 Each Shareholder shall undertake the following to give effect to any Transfer of Equity Securities by the other Shareholders which is in accordance with this Clause 9 (*Transfer Restrictions*): (a) procure that: (i) their nominee Directors, respectively, exercise their voting rights in meetings of the Board; and (ii) the Shareholders, together with their respective Affiliates, exercise their respective voting rights in meetings of the Shareholders; and (b) execute such additional documents as may be required under Law to give effect to such Transfers.

9.1.8 The Company agrees and undertakes that, at the time of a Transfer of Equity Securities in accordance with the provisions of this Agreement, the Company shall reasonably co-operate in facilitating such Transfer, including, but not limited to, giving access to records of the Company for the purpose of carrying out a customary due diligence verification of the Company and the Group Entities. The Company agrees to provide reasonable information and/or give clarification on any issue as may be required. Each Shareholder shall ensure that all Persons to whom any such information is provided enter into confidentiality agreements with the Company in a form acceptable to the Company, acting reasonably.

9.2 <u>Transfers to Affiliates</u>

9.2.1 Subject to Clause 22.7.7, the Relevant Shareholders (each a "**Transferring Shareholder**") shall have the right to Transfer all, or a portion of, the Equity Securities held by them to one or more of their respective Affiliates, subject to compliance with the following:

(a) each such Affiliate to whom the Equity Securities are being Transferred shall execute a Deed of Adherence simultaneous with such Transfer. Upon executing the Deed of Adherence, the Affiliate shall be entitled to all the rights and subject to all the obligations of the Transferring Shareholder as specified in the Deed of Adherence, as a block and without any duplication *provided that* any proposed Transfer by TPG of its Equity Securities to TPG Growth shall be subject to Clause 9.4 (*Right of First Offer in the case of a Transfer of TPG Equity Securities*) *provided further that* the rights of TPG under Clause 14.10 (*Multi-Specialty Right of First Opportunity*), Clause 14.11 (*TPG's Co-Invest and Other Rights*) and Clause 14.12 (*Merger of Co-Invest Targets*) shall be assignable to an Affiliate of TPG other than TPG Growth;

(b) if the Affiliate will cease to be an Affiliate of the relevant Transferring Shareholder, the Affiliate shall Transfer the Equity Securities acquired pursuant to this Clause 9.2 (*Transfers to Affiliates*) back to such Transferring Shareholder prior to such Affiliate ceasing to be an Affiliate of the relevant Transferring Shareholder; and

(c) the Transferring Shareholder shall, upon and after such Transfer, continue to remain liable for fulfillment of all the obligations, covenants, undertakings, terms, conditions and provisions under this Agreement, and the failure or breach by the Affiliate to comply with the obligations, covenants, undertakings, terms, conditions and provisions of this Agreement shall be deemed to be a failure or breach by such Transferring Shareholder, *provided that* the provisions of this sub-clause (c) shall not apply to TPG and Imperius.

9.3 <u>Transfer of Equity Securities held by the Temasek Group / MGHS Group and / or TPG</u>

9.3.1 <u>Transfer of Equity Securities held by the Temasek Group</u>

(a) For a period of 5 (five) years from the Completion Date, the Temasek Group shall not Transfer its Equity Securities such that its shareholding in the Company falls below 35% (thirty five per cent) of the Share Capital without the MGHS Transfer Consent (unless waived in writing by the MGHS Group) save and except in the following circumstances:

(i) a Transfer of Equity Securities to its Affiliates in accordance with Clause 9.2 (*Transfers to Affiliates)*;

(ii) a Transfer of Equity Securities pursuant to an Approved Strategic Sale initiated by the Temasek Group in accordance with Clause 10.2 (*Strategic Sale*);

(iii) a Transfer of Equity Securities pursuant to an IPO consummated in accordance with Clause 10.1 (*Initial Public Offering*);

(iv) a Transfer of Equity Securities after the MGHS Group ceases to hold any Equity Securities;

(v) a Transfer of Equity Securities on account of any change in Law which prohibits the Temasek Group and all its Affiliates from holding any Equity Securities ("**FM Sale**"), subject to compliance with the provisions of Clause 9.5 (*Right of First Offer in the case of a Transfer of MGHS Group Equity Securities*) which shall apply *mutatis mutandis* in the case of a FM Sale. References to the Temasek Group in Clause 9.5 (*Right of First Offer in the case of a Transfer of MGHS Group Equity Securities*) shall be replaced with the MGHS Group and references to the MGHS Group in Clause 9.5 (*Right of First Offer in the case of a Transfer of MGHS Group Equity Securities*) shall be replaced with the Temasek Group;

(vi) a Transfer of Equity Securities in the event of any MGHS Fundamental Breach in accordance with Clause 17.1 (*Consequences of Breach*); and

(vii) the creation of a Permitted Encumbrance in accordance with the terms of this Agreement but not the Transfer of Equity Securities upon the enforcement of such Permitted Encumbrance.

After expiry of a period of 5 (five) years from the Completion Date, the Temasek Group shall be permitted to Transfer its Equity Securities in the Company such that its shareholding in the Company falls below 35% (thirty five per cent) of the Share Capital without the MGHS Transfer Consent subject to, and in compliance with, the provisions of Clause 9.1 (*Transfer of Equity Securities by Shareholders*) and Clause 22.3 (*Restated SHA*).

For the purpose of Clause 9.3.1(a), the "**MGHS Transfer Consent**" shall mean the prior written consent of the MGHS Group.

(b) Subject to Clause 9.1 (*Transfer of Equity Securities by Shareholders*), the Temasek Group shall be entitled to Transfer its Equity Securities to any Person (other than a Temasek and MGHS Relevant Competitor) without any restrictions, including the requirement to obtain a MGHS Transfer Consent, so long as the aggregate shareholding of the Temasek Group in the Company does not fall below 35% (thirty five per cent) of the Share Capital. It is clarified that: (i) such Transfers shall be subject to the provisions of Clause 9.1 (*Transfer of Equity Securities by Shareholders*) (including the restrictions on Transfer to a Temasek and MGHS Relevant Competitor under Clause 9.1.3) but shall not be subject to any other consent, right of first offer / refusal or tag along right of any Shareholder; and (ii) in the event of an indirect Transfer of Equity Securities held by the Temasek Group such that the relevant entity forming part of the Temasek Group ceases to be an Affiliate of the Temasek Group, then such entity whose shares are so Transferred (resulting in an indirect Transfer of Equity Securities) shall cease to be a part of the Temasek Group for the purpose of this Agreement and shall be subject to rights and obligations of a direct Transferee of such relevant Equity Securities in accordance with Clause 22.7 (*Assignment*), subject to: (x) such Person executing a Deed of Adherence simultaneous with such Transfer and such Transfers being in compliance with the terms of Clause 9 (*Transfer Restrictions*); (y) the Equity

Securities held by such entity (which ceases to be part of the Temasek Group) not being aggregated with the Equity Securities held by the Temasek Group for the purposes of this Agreement; and (z) Clause 22.3 (*Restated SHA*).

9.3.2 Transfer of Equity Securities held by the MGHS Group

(a) For a period of 6 (six) years from the Completion Date, the MGHS Group shall not Transfer any of its Equity Securities without the Temasek Transfer Consent (unless waived in writing by the Temasek Group) save and except the following:

(i) a Transfer of Equity Securities to its Affiliates in accordance with Clause 9.2 (*Transfers to Affiliates)*;

(ii) a Transfer of Equity Securities pursuant to an Approved Strategic Sale initiated by the Temasek Group in accordance with Clause 10.2 (*Strategic Sale*);

(iii) a Transfer of Equity Securities pursuant to an IPO consummated in accordance with Clause 10.1 (*Initial Public Offering*), including an IPO triggered pursuant to Clause 17.5 (*Consequences of Temasek Fundamental Breach)*;

(iv) a Transfer of Equity Securities after the Temasek Group ceases to hold any Equity Securities;

(v) any Transfer of Equity Securities in accordance with the MRMSI-TPG Asia VIII Transaction;

(vi) any Transfer of the MGHS Valuation Adjustment Securities in accordance with the Temasek SPA;

(vii) any Transfer of Equity Securities pursuant to clause 4 of the Call Option Agreement to TPG Asia VIII and /or its Affiliates; and /or

(viii) the creation of a Permitted Encumbrance in accordance with the terms of this Agreement but not Transfer of Equity Securities upon enforcement of such Permitted Encumbrance.

For the purpose of Clause 9.3.2(a), the "**Temasek Transfer Consent**" shall mean the prior written consent of the Temasek Group.

(b) After the expiry of 6 (six) years from the Completion Date, subject to Clauses 9.1 (*Transfer of Equity Securities by Shareholders*), 9.5 (*Right of First Offer in the case of a Transfer of MGHS Group Equity Securities*), 9.5A (*Tag Along Right in the case of a Transfer of MGHS Unencumbered Securities*) and Clause 22.3A (*MGHS Restated SHA)*, the MGHS Group shall have the right to Transfer all or any of the Equity Securities held by it to any Transferee, excluding a Temasek and MGHS Relevant Competitor, without any requirement to obtain the Temasek Transfer Consent.

9.3.3 Transfer of Equity Securities held by TPG

Subject to Clauses 9.1 (*Transfer of Equity Securities by Shareholders*), 9.2 (*Transfers to Affiliates*) and 9.4 (*Right of First Offer in the case of a Transfer of TPG Equity Securities*), TPG shall have the right to Transfer all or any of the Equity Securities held by it to any Transferee (excluding a TPG Relevant Competitor).

9.4 Right of First Offer in the case of a Transfer of TPG Equity Securities

9.4.1 In the event of a proposed Transfer by TPG of any of its Equity Securities in accordance with Clause 9.3.3 (*Transfer of Equity Securities held by the TPG)*, to any Transferee (including any other Shareholder) ("**ROFO Shares**"), TPG shall provide notice in writing (the "**ROFO Notice**") to the Temasek Group and the MGHS Group ("**Non-Transferring Shareholders**") of its intent to sell the ROFO Shares, which ROFO Notice shall provide the number of ROFO Shares proposed to be transferred.

9.4.2 For a period of 30 (thirty) days from the date of the ROFO Notice ("**ROFO Period**"), each of the Temasek Group and the MGHS Group shall have the right to elect, by way of a written notice ("**Election Notice**"), to purchase all, but not less than all, of the ROFO Shares ("**ROFO**") in proportion to their *inter-se* shareholding in the Company on a Fully Diluted Basis. The Election Notice shall contain the following details: (a) the Non-Transferring Shareholders' irrevocable offer to purchase the ROFO Shares from TPG along with the proposed offer price for the ROFO Shares ("**ROFO Price**") and any other terms and conditions of the offer ("**ROFO Terms**"); or (b) its election not to make an offer to purchase the ROFO Shares. In the event each of the Non-Transferring Shareholders are proposing to acquire the ROFO Shares, the ROFO Price shall be mutually agreed on a good faith basis between the Non-Transferring Shareholders before the issuance of the Election Notice under this Clause 9.4.2, *provided*, *however, that*, a failure to reach such a mutual agreement shall not prevent a Non-Transferring Shareholder from exercising its ROFO in accordance with this Clause 9.4 (*Right of First Offer in the case of a Transfer of TPG Equity Securities*). In the event a Non-Transferring Shareholder fails to provide an Election Notice within a period of 30 (thirty) days from the date of the ROFO Notice, such Non-Transferring Shareholder shall be deemed to have waived its rights under this Clause 9.4 (*Right of First Offer in the case of a Transfer of TPG Equity Securities*). TPG shall, within a period of 30 (thirty) days after the receipt of an Election Notice under this Clause 9.4.2 (or, if both Non-Transferring Shareholders issue Election Notices, then 30 (thirty) days after the receipt of the last of the Election Notices offering the ROFO Price and the ROFO Terms that is issued by a Non-Transferring Shareholder) ("**ROFO Acceptance Period**") accept or reject the Non-Transferring Shareholder(s)' offer to buy the ROFO Shares at the ROFO Price on the ROFO Terms.

9.4.3 In the event TPG receives an Election Notice within the ROFO Period and, subject to Clauses 9.4.4 and 9.4.5, accepts the Non-Transferring Shareholder's offer to purchase the ROFO Shares at the ROFO Price on the ROFO Terms during the ROFO Acceptance Period, the closing of any purchase of ROFO Shares shall be held at the registered office of the Company no later than 60 (sixty) days from TPG's receipt of the Election Notice. At such closing, TPG shall deliver certificates representing the ROFO Shares, accompanied by duly executed instruments of transfer or duly executed transfer instructions to the relevant depositary participant in relation to the ROFO

Shares, and the Non-Transferring Shareholder(s) shall pay the ROFO Price for the ROFO Shares to TPG. Further, TPG shall be required to provide customary warranties and indemnities only on authority and capacity to Transfer the ROFO Shares, the title to the ROFO Shares and seller tax on Transfer of such ROFO Shares. The Non-Transferring Shareholders shall deliver at such closing payment in full of the ROFO Price in accordance with the ROFO Terms subject to any withholding Taxes in accordance with Law. At such closing, TPG and the Non-Transferring Shareholder(s) shall execute such additional documents as may be necessary or appropriate to effect the sale of the ROFO Shares to the Non-Transferring Shareholder(s). Any stamp duty or transfer taxes or fees payable on the transfer of any ROFO Shares shall be borne and paid by the Non-Transferring Shareholder(s) in proportion to the ROFO Shares being acquired by the respective Non-Transferring Shareholder(s).

9.4.4 In the event Election Notices are issued by both of the Non-Transferring Shareholders in accordance with Clause 9.4.2, TPG, may (at its sole discretion) elect to: (a) sell the ROFO Shares to the Non-Transferring Shareholder who has offered the highest ROFO Price ("**Highest Bidder**") in the Election Notices in accordance with Clause 9.4.3; or (b) sell all of the ROFO Shares to any Transferee for a price per ROFO Share that is higher than ROFO Price offered by the Highest Bidder and on terms that are no more favorable to the Transferee than the ROFO Terms offered by the Highest Bidder.

9.4.5 In the event that:

(a) any Non-Transferring Shareholder does not complete the purchase of all of the ROFO Shares on the terms and conditions conferred in the Election Notice within the timeframes mentioned in Clause 9.4.3;

(b) any Non-Transferring Shareholder does not respond to the ROFO Notice within the ROFO Period;

(c) any Non-Transferring Shareholder declines and/or refuses to purchase all the ROFO Shares; or

(d) TPG elects to sell the ROFO Shares to the Highest Bidder,

then, if applicable and subject to this Clause 9.4.5, TPG shall first be required to offer all of the remaining ROFO Shares to the Non-Transferring Shareholder who has duly delivered the Election Notice (if any) or the Highest Bidder, as the case may be, ("**Electing Non-Transferring Shareholder**") and the provisions of Clauses 9.4.1 to 9.4.4 shall apply *mutatis mutandis* to such ROFO. In the event Clause 9.4.5(d) applies and the Highest Bidder has offered to purchase the remaining ROFO Shares for the same ROFO Price and on the same ROFO Terms as was accepted by TPG in accordance with Clause 9.4.4(a), TPG shall sell all of the ROFO Shares to the Highest Bidder. In the event Clause 9.4.5(a), Clause 9.4.5(b) or Clause 9.4.5(c) applies and an Electing Non-Transferring Shareholder has offered to purchase the remaining ROFO Shares for the same ROFO Price and on the same ROFO Terms as was set out in the Election Notice provided by such Non-Transferring Shareholder, then TPG shall be entitled to either: (i) sell all of the ROFO Shares to the Electing Non-Transferring Shareholder at the ROFO Price identified in such Electing Non-Transferring Shareholder's Election Notice; or (ii) sell all of the ROFO Shares to any Transferee for a price per ROFO Share that is higher than the ROFO Price offered by such Electing Non-Transferring Shareholder, and on terms no more favorable to the Transferee than the ROFO Terms offered by the Electing Non-Transferring Shareholder.

9.4.6 In the event that neither Non-Transferring Shareholder completes the purchase of the ROFO Shares in accordance with Clause 9.4.5(a) or in the event both the Non-Transferring Shareholders fail to respond to the ROFO Notice in accordance with Clause 9.4.5(b) or decline to purchase all of the ROFO Shares in accordance with Clause 9.4.5(c)above, TPG shall be entitled to sell all of the ROFO Shares to any Transferee at such price per ROFO Share and on such terms as it deems fit. The definitive documents for the purposes of Transfer of ROFO Shares to the Transferee shall be executed by TPG and the Transferee within 90 (ninety) days from the receipt of the Election Notice or within 120 (one hundred and twenty) days from the receipt of the ROFO Notice, whichever is later. If the definitive documents are not executed within the aforesaid period, the process set out in Clause 9.4 (*Right of First Offer in the case of a Transfer of TPG Equity Securities*) shall once again apply to any Transfer of Equity Securities by TPG.

9.4.7 Notwithstanding anything to the contrary contained in this Agreement, the provisions of this Clause 9.4 (*Right of First Offer in case of Transfer of TPG Equity Securities*) shall not apply to a Transfer of Equity Securities by TPG: (a) to its Affiliates in accordance with Clause 9.2 (*Transfers to Affiliates*), unless such Affiliate is TPG Growth; (b) pursuant to the exercise of TPG's Tag-Along Right in Clause 10.2.1(f) (*SS Tag Along Right of Tag Along Sellers*) or sale by TPG pursuant to Temasek's Drag-Along Right in Clause 10.2.1(h) (*Drag Along Right*) in an Approved Strategic Sale in accordance with Clause 10.2 (*Strategic Sale*); (c) pursuant to an IPO in accordance with Clause 10.1 (*Initial Public Offering*); (d) pursuant to the MRMSI-TPG Asia VIII Transaction; and (e) pursuant to the exercise of the call option under the Call Option Agreement resulting in a Transfer of Equity Securities to MRMSI and /or its Affiliates.

9.4.8 In the event the proposed purchase or sale of ROFO Shares requires any approval from Governmental Authorities, the timelines for performing any action contemplated in Clause 9.4.3 above shall be deemed to commence from the date of receipt of the last of such approval(s) from the Governmental Authorities.

9.5 Right of First Offer in the case of a Transfer of MGHS Group Equity Securities

9.5.1 Subject to Clause 9.1 (*Transfer of Equity Securities by Shareholders*), if the MGHS Group proposes to transfer its Equity Securities ("**MGHS ROFO Shares**") in accordance with Clause 9.3.2 (*Transfer of Equity Securities held by the MGHS Group*) to any Transferee (including any other Shareholder), then MGHS Group shall provide a notice in writing (the "**MGHS ROFO Notice**") to the Temasek Group of its intent to sell the MGHS ROFO Shares, which MGHS ROFO Notice shall provide the number of MGHS ROFO Shares proposed to be transferred.

9.5.2 For a period of 30 (thirty) days from the date of the MGHS ROFO Notice ("**MGHS ROFO Period**"), the Temasek Group shall have the right to elect, by way of a written notice ("**Temasek Group Election Notice**"), to purchase all, but not less than all, of the MGHS ROFO Shares. The Temasek Group Election Notice shall contain the following details: (a) the Temasek Group's irrevocable offer to purchase the MGHS

ROFO Shares from MGHS Group along with the proposed offer price for the MGHS ROFO Shares ("**MGHS ROFO Price**") and any other terms and conditions of the offer ("**MGHS ROFO Terms**"); or (b) its election not to make an offer to purchase the MGHS ROFO Shares.

9.5.3 MGHS Group shall, within a period of 30 (thirty) Business Days after the issuance of the Temasek Group Election Notice under Clause 9.5.2 ("**MGHS ROFO Acceptance Period**") accept or reject Temasek Group's offer to purchase the MGHS ROFO Shares at the MGHS ROFO Price on the MGHS ROFO Terms. If the MGHS Group rejects the Temasek Group's offer then the MGHS Group shall be entitled to sell all of the MGHS ROFO Shares to any Transferee for a price that is higher than the MGHS ROFO Price, and on terms no more favourable to the Transferee than the MGHS ROFO Terms subject to Clause 9.5A (*Tag Along Right in case of Transfer of MGHS Unencumbered Securities*) below.

9.5.4 In the event the MGHS Group receives a Temasek Group Election Notice within the MGHS ROFO Period and accepts Temasek Group's offer to purchase the MGHS ROFO Shares at the MGHS ROFO Price on the MGHS ROFO Terms during the MGHS ROFO Acceptance Period, the closing of any purchase of MGHS ROFO Shares shall be held at the registered office of the Company, no later than 60 (sixty) days from the MGHS Group's receipt of the Temasek Group Election Notice, or at such other time and place as MGHS Group and Temasek Group may agree in writing. At such closing, MGHS Group shall deliver certificates representing the MGHS ROFO Shares, accompanied by duly executed instruments of transfer or duly executed transfer instructions to the relevant depositary participant in relation to the MGHS ROFO Shares, and Temasek Group shall pay the ROFO Price for the ROFO Shares to the MGHS Group. Further, the MGHS Group shall be required to provide customary warranties and indemnities on authority and capacity to Transfer the MGHS ROFO Shares and on the title and Tax on Transfer of such MGHS ROFO Shares. The Temasek Group shall deliver at such closing payment in full of the MGHS ROFO Price in accordance with the MGHS ROFO Terms subject to any withholding Taxes in accordance with Law. At such closing, MGHS Group and Temasek Group shall execute such additional documents as may be necessary or appropriate to effect the sale of the MGHS ROFO Shares to the Temasek Group. Any stamp duty or transfer taxes or fees payable on the transfer of any MGHS ROFO Shares shall be borne and paid by the Temasek Group.

9.5.5 In the event that the Temasek Group:

(a) does not complete the purchase of all of the MGHS ROFO Shares on the terms and conditions conferred in the Temasek Group Election Notice within the timeframes mentioned in Clause 9.5.4; or

(b) does not respond to the MGHS ROFO Notice within the MGHS ROFO Period; or

(c) declines and/or refuses to purchase all the MGHS ROFO Shares,

then the MGHS Group shall be entitled to sell all of the MGHS ROFO Shares to any Transferee at any price and on any terms that the MGHS Group deems fit subject to

Clause 9.5A (*Tag Along Right in case of Transfer of MGHS Unencumbered Securities*) below.

9.5.6 Notwithstanding anything to the contrary contained in this Agreement, the provisions of this Clause 9.5 (*Right of First Offer in case of Transfer of MGHS Group Equity Securities*) shall not apply to a Transfer (a) by the MGHS Group to its Affiliates in accordance with Clause 9.2 (*Transfers to Affiliates*), (b) pursuant to exercise of the MGHS Group's Tag-Along Right in Clause 10.2.1(f) (*SS Tag Along Right of Tag Along Sellers*) or sale pursuant to Clause 10.2.1(h) (*Drag Along Right*) in an Approved Strategic Sale initiated by the Temasek Group in accordance with Clause 10.2 (*Strategic Sale*), (c) pursuant to an IPO in accordance with Clause 10.1 (*Initial Public Offering*), (d) pursuant to the MRMSI -TPG Asia VIII Transaction; (e) any transfer of the MGHS Valuation Adjustment Securities in accordance with the Temasek SPA; and (f) pursuant to the exercise of the call option under the Call Option Agreement resulting in a Transfer to TPG Asia VIII and /or its Affiliates.

9.5.7 The definitive documents for the purposes of Transfer of MGHS ROFO Shares to the Transferee shall be executed within 90 (ninety) days from the receipt of the Temasek Group Election Notice or within 120 (one hundred and twenty) days from the receipt of MGHS ROFO Notice, whichever is later. If the definitive documents are not executed within the aforesaid period the process set out in Clause 9.5 (*Right of First Offer in the case of a Transfer of MGHS Group Equity Securities*) shall once again apply to any Transfer of Equity Securities by the MGHS Group.

9.5.8 In the event the proposed purchase or sale of MGHS ROFO Shares requires any approval from Governmental Authorities, the timelines for performing any action set out in Clause 9.5.3 above shall be deemed to commence from the date of receipt of the last of such approval(s) from the Governmental Authorities.

9.5A <u>Tag Along Right in the case of a Transfer of MGHS Unencumbered Securities</u>

9.5A.1 The provisions of this Clause 9.5A (*Tag Along Right in the case of Transfer of MGHS Unencumbered Securities*) shall not apply to any Transfers by the MGHS Group pursuant to: (a) any of the exceptions specified in Clause 9.3.2(a); and (b) the creation or enforcement of any Permitted Encumbrance created in accordance with Clause 9.6 (*Permitted Encumbrances*). It is clarified that the provisions of this Clause 9.5A (*Tag Along Right in the case of Transfer of MGHS Unencumbered Securities*) are without prejudice to the provisions of Clauses 9.4 (*Right of First Offer in the case of a Transfer of TPG Equity Securities*), solely with respect to the Temasek Group (except that TPG shall offer all its ROFO Shares to the Temasek Group and not make any offer to the MGHS Group and the provisions of Clause 9.4 (*Right of First Offer in the case of a Transfer of TPG Equity Securities)* shall be read accordingly), and 9.5 (*Right of First Offer in the case of a Transfer of MGHS Group Equity Securities*), which shall be complied with by each of TPG and the MGHS Group, respectively.

9.5A.2 If any member of the MGHS Group is desirous of selling any of their MGHS Unencumbered Securities, the MGHS Group shall notify TPG in writing (the "**MGHS Transfer Notice**") about such intention to sell and specify the number of MGHS Unencumbered Securities that the MGHS Group proposes to sell (the

"**MGHS Sale Shares**"). Upon receipt of the MGHS Transfer Notice, TPG shall have the right to participate in such sale process by delivering a written notice to the MGHS Group ("**TPG Sale Response**") within a period of 15 (fifteen) Business Days of receipt of the MGHS Transfer Notice ("**Response Period**"), indicating its desire to sell and specifying the number of Equity Securities proposed to be sold by TPG ("**TPG Sale Shares**"). The maximum number of TPG Sale Shares that TPG can sell pursuant to this Clause 9.5A.2 shall not be more than the number (and if this is not a whole number, such number rounded to the nearest whole number) obtained by *multiplying* the number of Equity Securities on a Fully Diluted Basis held by TPG (as of the date of the MGHS Transfer Notice) with a fraction: (a) the numerator of which shall be the MGHS Sale Shares; and (b) the denominator of which shall be the aggregate number of Equity Securities held by MGHS Group on a Fully Diluted Basis. If TPG does not issue a TPG Sale Response prior to the expiry of the Response Period or declines to sell any TPG Sale Shares, the MGHS Group, subject to compliance with Clause 9.5 (*Right of First Offer in the case of a Transfer of MGHS Group Equity Securities*), shall be entitled to proceed to execute definitive documents with a Proposed Transferee in accordance with the timelines specified in Clause 9.5.7.

9.5A.3 If TPG issues a TPG Sale Response within the Response Period indicating its desire to sell the TPG Sale Shares, the MGHS Group and TPG, subject to prior compliance by the MGHS Group with Clause 9.5 (*Right of First Offer in the case of a Transfer of MGHS Group Equity Securities*) (in respect of the MGHS Sale Shares) and prior compliance by TPG with Clause 9.4 (*Right of First Offer in the case of a Transfer of TPG Equity Securities*) (in respect of the TPG Sale Shares), shall pursue discussions in relation to the sale of the MGHS Sale Shares and TPG Sale Shares with a proposed buyer ("**Proposed Transferee**"), including negotiating the terms and conditions of, and executing definitive documents, with a Proposed Transferee no later than 90 (ninety) days from the expiry of the later of (a) the period within which the definitive documents shall be executed under Clause 9.4.6, and (b) the period within which the definitive documents shall be executed under Clause 9.5.7, *provided, however*, if, prior to the execution of any definitive documents, TPG elects (in its sole discretion) not to sell the TPG Sale Shares, the MGHS Group shall have the right (but not the obligation) to proceed to execute the definitive documents with the Proposed Transferee and consummate the transactions in relation to the MGHS Sale Shares, as it deems fit. If the definitive documents are not executed within the aforesaid period, the provisions of Clauses 9.4 (*Right of First Offer in the case of a Transfer of TPG Equity Securities*) and 9.5 (*Right of First Offer in the case of a Transfer of MGHS Group Equity Securities*), shall once again apply to any Transfer of Equity Securities by TPG and/or the MGHS Group.

9.5A.4 In the event that each of MGHS Group and TPG execute definitive documents in relation to the sale of the MGHS Sale Shares and TPG Sale Shares to a Proposed Transferee, the MGHS Group shall not be entitled to sell any MGHS Sale Shares held by them to the Proposed Transferee unless the Proposed Transferee contemporaneously purchases and pays for all the TPG Sale Shares along with the MGHS Sale Shares, in accordance with the provisions of the definitive documents (and the MGHS Group shall be required to ensure that such definitive documents include an express obligation on the Proposed Transferee to acquire the TPG Sale

Shares concurrently with the acquisition of the MGHS Sale Shares). If the Proposed Transferee refuses or fails to purchase all the TPG Sale Shares along with the MGHS Sale Shares in accordance with the terms of the definitive documents, neither the MGHS Group nor TPG shall consummate such Transfer, and, if purported to be made, such Transfer shall be void and shall not be binding on the Company (and the Company shall not register the Proposed Transferee as a Shareholder).

9.5A.5 The closing of any Transfer of the MGHS Sale Shares and TPG Sale Shares shall occur in accordance with the terms of the definitive documents executed with the Proposed Transferee. TPG and the MGHS Group shall deliver the TPG Sale Shares and MGHS Sale Shares to the Proposed Transferee free and clear of any Encumbrance and neither MGHS Group nor TPG shall be required to provide any representations, warranties, covenants or assurances other than customary representations, warranties and indemnities relating to: (a) title and ownership of their respective Equity Securities; (b) their respective capacity, power and authority to execute the transaction documents to be executed in connection with such sale; and (c) Tax on Transfer of their respective Shares. At such closing, all of the parties to the transaction shall execute such additional documents as may be required by applicable Law to effect the sale.

9.5A.6 Notwithstanding anything to the contrary contained in this Agreement: (a) TPG's rights under this Clause 9.5A (*Tag Along Right in the case of Transfer of MGHS Unencumbered Securities*) shall not be assignable to any Transferee (other than Affiliates of TPG, including TPG Asia VIII and TPG Growth) to whom TPG has Transferred any Equity Securities held by it; and (b) if the MGHS Group ceases to hold at least 6% (six per cent) of the Share Capital, the rights of TPG under this Clause 9.5A (*Tag Along Right in case of Transfer of MGHS Unencumbered Securities*) shall fall away and cease to have effect.

9.6 <u>Permitted Encumbrances</u>

9.6.1 Notwithstanding anything to the contrary contained in this Clause 9 (*Transfer Restrictions*), each of the MGHS Group, TPG and the Temasek Group will be permitted to create an Encumbrance, directly or indirectly, on all or any of the Equity Securities held by them in favour of recognized and reputed third party financial lenders pursuant to any financing availed by it or its Affiliates without giving effect to, in case of MGHS Group, Clause 9.5 (*Right of First Offer in the case of a Transfer of MGHS Group Equity Securities*) and Clause 9.5A (*Tag Along Right in the case of a Transfer of MGHS Unencumbered Securities*) and, in the case of TPG, Clause 9.4 (*Right of First Offer in the case of a Transfer of TPG Equity Securities*) at the time of creation of such Encumbrance, subject to the following:

(a) the MGHS Group shall not create any Encumbrances on the MGHS Valuation Adjustment Securities which shall be kept free and clear of all Encumbrances at all times. Further, MGHS Group shall ensure that any direct or indirect shareholder of an entity which holds MGHS Valuation Adjustment Securities, shall not create any direct or indirect Encumbrances on the shares and/or equity securities of such entity which holds the MGHS Valuation Adjustment Securities;

(b) the MGHS Group may create Encumbrances on its Equity Securities in the manner contemplated in this Clause 9.6.1 (other than in respect of the MGHS Valuation Adjustment Securities) subject to: (i) the MGHS Group providing a written notification (without any need to seek the Temasek Transfer Consent or consent from TPG) to the Temasek Group and TPG prior to creation of the Encumbrance; and (ii) any Transfer of Equity Securities by the MGHS Group pursuant to the enforcement of such Encumbrance being subject to Clauses 9.1 (*Transfer of Equity Securities by Shareholders*) and 9.5 (*Right of First Offer in the case of a Transfer of MGHS Group Equity Securities*) and any direct or indirect Transferee of Equity Securities pursuant to enforcement of such Encumbrance having executed a Deed of Adherence simultaneous with such Transfer and being provided rights and being subject to obligations as per Clause 22.7 (*Assignment*);

(c) any Transfer of Equity Securities by TPG pursuant to enforcement of such Encumbrance being subject to: (i) Clauses 9.1 (*Transfer of Equity Securities by Shareholders*) and 9.4 (*Right of First Offer in the case of a Transfer of TPG Equity Securities*), and (ii) TPG providing a written notification (without any need to seek consent) to the Temasek Group and MGHS Group prior to enforcement of such Encumbrance. Any direct or indirect Transferee of Equity Securities pursuant to enforcement of such Encumbrance having executed a Deed of Adherence simultaneous with such Transfer and being provided rights and being subject to obligations as per Clause 22.7 (*Assignment*); and

(d) the Temasek Group may create Encumbrances on its Equity Securities in the manner contemplated in this Clause 9.6.1 (without the need to seek the MGHS Transfer Consent or consent from TPG) subject to: (i) the Temasek Group providing a written notification to the MGHS Group and TPG prior to creation of the Encumbrance; and (ii) any Transfer of Equity Securities by the Temasek Group pursuant to enforcement of such Encumbrance being subject to Clauses 9.1 (*Transfer of Equity Securities by Shareholders*) and any direct or indirect Transferee of Equity Securities pursuant to enforcement of such Encumbrance having executed a Deed of Adherence simultaneous with such Transfer and being provided rights and being subject to obligations as per Clause 22.7 (*Assignment*).

provided however that:

(i) it is hereby agreed that the MGHS Group may request the Temasek Group to waive certain transfer restrictions of the MGHS Group under this Agreement, only in relation to such number of the Equity Securities (including the requirement of executing a Restated SHA in accordance with Clause 22.3A (*MGHS Restated SHA*)) held by the MGHS Group that represent not more than 10% (ten per cent) of the Share Capital, and the Temasek Group shall, in its sole discretion, acting reasonably and in good faith, consider providing such waiver, solely for the purpose of enabling the MGHS Group to avail financing against such Equity Securities; and

(ii) the Temasek Group may request the MGHS Group to waive certain transfer restrictions of the Temasek Group under this Agreement, only in relation to such number of the Equity Securities (including the requirement of executing a Restated SHA in accordance with Clause 22.3 (*Restated SHA*)) held by the Temasek Group that represent not more than 10% (ten per cent) of the Share Capital, and the MGHS Group shall, in its sole discretion, acting reasonably and in good faith, consider providing such waiver, solely for the purpose of enabling the Temasek Group to avail financing against such Equity Securities.

9.7 Indirect Transfers

9.7.1 The Parties agree that the provisions of Clause 9 *(Transfer Restrictions)* in relation to Transfer shall be observed in letter and spirit and form a key understanding between the Parties for the execution of this Agreement. It is further clarified that the Shareholders shall not circumvent such provisions through any indirect Transfer or sale including, but not limited to, by way of any merger, liquidation, reorganization, reconstruction, arrangement or transfer of ownership, interests, shares, or Control in a Person held by any Shareholders, which owns the Equity Securities in the Company.

9.7.2 The Parties shall ensure that any Transfer of any indirect interest in the Company is consummated in a manner so as to ensure that the other Shareholders are able to exercise their rights under this Agreement including Clause 9 *(Transfer Restrictions*).

10. EXIT

10.1 **Initial Public Offering**

Without prejudice to the right of the Temasek Group to initiate a Strategic Sale pursuant to Clause 10.2 (*Strategic Sale*), the Company shall use best efforts to: (a) file the draft red herring prospectus with SEBI to initiate an IPO on or before September 30, 2028, which date, upon request from the Temasek Group, shall be extended by 1 (one) month, if each of the Company and the Temasek Group have taken all necessary steps to finalize the draft red herring prospectus by September 30, 2028 but nonetheless the filing with SEBI has been delayed ("**DRHP Filing Date**"); and (b) complete an IPO on or prior to the IPO Exit Date. The Parties agree that the prior written consent of TPG shall be required for initiation, or completion, of any IPO, irrespective of whether such an IPO is initiated by the Company or the Temasek Group or the MGHS Group (in accordance with Clause 17.5 (*Consequences of Temasek Fundamental Breach*)), prior to the expiry of 5 (five) years from the Completion Date which does not satisfy the TPG IPO Requirement. TPG's consent shall not be required for any IPO that is completed after such 5 (five) year period and which does not satisfy the TPG IPO Requirement. The sole consequence of not effecting an IPO within the timelines as set out in this Clause 10.1 (*Initial Public Offering*) shall be the right of TPG and / or the MGHS Group to initiate a MGHS and /or TPG Initiated IPO, in accordance with Clause 10.1.2 (*Right of the MGHS Group and TPG to conduct an IPO*) below.

10.1.1 *Right of Temasek Group to conduct an IPO*

(a) Subject to Clause 10.1 (*Initial Public Offering*) above and Clause 10.1.1(b) below, the Temasek Group shall have the right to initiate an IPO ("**Temasek Initiated IPO**") at any time from the Completion Date. All matters relating to the Temasek Initiated IPO, including, without limitation, the timing of the IPO, offer price per Equity Security, size of issuance of the IPO, Recognized Stock

Exchange, mode, underwriters, legal advisors, and other matters and/or terms of such Temasek Initiated IPO shall be at the sole discretion of the Temasek Group and shall be subject to the written consent of the Temasek Group.

(b) The Temasek Group shall not have the right to initiate an IPO on and from the date upon which the MGHS Group or TPG are entitled to initiate an IPO in accordance with Clause 10.1.2 (*Right of the MGHS Group and TPG to conduct an IPO*) and until the MGHS-TPG IPO Exit Date.

(c) The Temasek Initiated IPO shall be conducted through a sale of existing Equity Securities or issuance of new Equity Securities or a combination of both. The Temasek Initiated IPO shall be undertaken in compliance with applicable minimum listing criteria for the purposes of the Temasek Initiated IPO including, if required, by way of issuance of new Equity Securities by the Company. The Temasek Group and TPG shall have a right (but not an obligation) to equally offer its Equity Securities, to the exclusion of the MGHS Group, for sale as a part of an offer for sale of the existing Equity Securities ("**OFS**"), if any, pursuant to a Temasek Initiated IPO. It is hereby confirmed and clarified that any Transferee of the Temasek Group shall be entitled to offer its Equity Securities in the OFS from the entitlement of the Temasek Group and any Transferee of TPG shall be entitled to offer its Equity Securities in the OFS from the entitlement of TPG.

(d) It is hereby clarified and confirmed that neither TPG nor MGHS Group (as the case may be) shall have the right to block or undertake any actions to block a Temasek Initiated IPO which has been conducted in accordance with this Clause 10.1.1 (*Right of Temasek Group to conduct an IPO*).

10.1.2 *Right of the MGHS Group and TPG to conduct an IPO*

(a) In the event that an IPO has not been successfully completed by the IPO Exit Date or in the event the Company fails to file the draft red herring prospectus with SEBI on or before the DRHP Filing Date, without prejudice to the rights of the Temasek Group under Clause 10.2 (*Strategic Sale*), subject to Clause 10.1.2(b) below, each of the MGHS Group and TPG shall have the right to initiate an IPO ("**MGHS and / or TPG Initiated IPO**") on and from: (i) April 1, 2029, in the event the draft red herring prospectus has been filed with SEBI prior to the DRHP Filing Date; or (b) in the event the draft red herring prospectus has not been filed by DRHP Filing Date, any time after October 1, 2028 or, where the date for filing of the draft red herring prospectus has been extended by one month in accordance with Clause 10.1 (*Initial Public Offering*), any time on or after November 1, 2028. In the event that a draft red herring prospectus in relation to a Temasek Initiated IPO has not been filed by the DRHP Filing Date as a result of the MGHS Group not agreeing to be classified as a "promoter", then in such event MGHS and /or TPG's right to initiate a MGHS and /or TPG Initiated IPO shall trigger only on and from April 1, 2029.

(b) In the event that TPG and / or MGHS Group intends to exercise its right to initiate a MGHS and / or TPG Initiated IPO ("**IPO Initiating Party**") in accordance with Clause 10.1.2(a) above, such Relevant Shareholder shall, prior to initiating such an IPO, provide a notice ("**IPO Co-Initiation Notice**") to the other Relevant Shareholder ("**Receiving Party**"), as the case may be. The IPO Co-Initiation Notice shall provide a right (but not an obligation) to the Receiving Party to initiate an IPO jointly with the IPO Initiating Party. In the event the Receiving Party accepts the offer to jointly initiate an IPO with the IPO Initiating Party and provides written notice of such acceptance within 5 (five) Business Days from the receipt of the IPO Co-Initiation Notice, then both the MGHS Group and TPG shall jointly initiate an IPO and shall be collectively referred as "**IPO Initiating Party**" for the purposes of this Clause 10.1.2 (*Right of the MGHS Group and TPG to conduct an IPO*). The MGHS Group and TPG agree and undertake to act in good faith and take all steps and do all acts, deeds, matters and things as may be required for the purpose of completing an IPO.

(c) In the event the Receiving Party fails to accept the IPO Co-Initiation Notice within the timelines set out in this Clause 10.1.2(b) above, then the IPO Initiating Party shall be entitled to proceed with the IPO in accordance with the terms of this Clause 10.1.2 (*Right of the MGHS Group and TPG to conduct an IPO*).

(d) All matters relating to the MGHS and / or TPG Initiated IPO, including, without limitation, the timing of the MGHS and / or TPG Initiated IPO, offer price per Equity Security, size of issuance of the MGHS and / or TPG Initiated IPO, the Recognized Stock Exchange, mode, underwriters, legal advisors and other matters and/or terms of such MGHS and / or TPG Initiated IPO shall be at the sole discretion of the IPO Initiating Party. The MGHS and / or TPG Initiated IPO shall not require the affirmative vote of the Temasek Group. The MGHS and / or TPG Initiated IPO shall be conducted through a sale of existing Equity Securities ("**Approved OFS Component**") or issuance of new Equity Securities or a combination of both as may be decided by the Board based on the recommendation of the lead manager to the MGHS and / or TPG Initiated IPO. The Temasek Group shall have a right (but not an obligation) to offer its Equity Securities, to the exclusion of MGHS Group, for up to 50% (fifty per cent) of the size of the Approved OFS Component. The remaining portion of the Approved OFS Component (including to the extent that the Temasek Group has not exercised its rights to sell its part of the Approved OFS Component) shall be contributed by TPG. It is hereby confirmed and clarified that any Transferee of the Temasek Group shall be entitled to offer its shares in the Approved OFS Component from the entitlement of the Temasek Group as per the foregoing sentence and any Transferee of TPG shall be entitled to offer its shares in the Approved OFS Component from the entitlement of TPG as per the foregoing sentence. In the event the MGHS and / or TPG Initiated IPO has been jointly triggered by the MGHS Group and TPG, then subject to the foregoing, including the rights of the Temasek Group to participate in an Approved OFS Component in accordance with this Clause 10.1.2(d), the terms and conditions of such an IPO as set out in this Clause shall be decided by the MGHS Group and TPG.

(e) Subject to the TPG IPO Requirement, the MGHS and / or TPG Initiated IPO shall not require the affirmative vote of MGHS Group, TPG or Temasek Group. It is hereby clarified that neither the Temasek Group, TPG nor the MGHS Group (as the case may be) shall have the right to block or undertake any actions to block a MGHS and / or TPG Initiated IPO (as applicable), which has been conducted in accordance with this Clause 10.1.2 (*Right of the MGHS Group and TPG to conduct an IPO*).

10.1.3 In the event that a MGHS and / or TPG Initiated IPO has not been successfully completed by the MGHS-TPG IPO Exit Date, each of the Relevant Shareholders shall have the right to severally initiate an IPO and, subject to which Relevant Shareholder has triggered the IPO, the provisions of Clause 10.1.1 (*Right of the Temasek Group to conduct an IPO*) or Clause 10.1.2 (*Right of the MGHS Group and TPG to conduct an IPO*) shall apply *mutatis mutandis*.

10.1.4 In order to undertake an IPO pursuant to Clauses 10.1.1 (*Right of the Temasek Group to conduct an IPO*) or Clause 10.1.2 (*Right of the MGHS Group and TPG to conduct an IPO*) or Clause 10.1.3, as the case may be, the Parties agree and undertake to take all steps and do all acts, deeds, matters and things as may be required, and extend all cooperation to the Investment Banks, lead managers, underwriters and other Persons as may be required for the purpose of expeditiously making and completing an IPO, which shall be subject to the conditions set out below:

(a) undertaking the requisite corporate actions (including passing the requisite resolutions at meetings of the Board and meetings of Shareholders);

(b) appointing intermediaries and advisors (including legal and financial) to facilitate the process;

(c) providing reasonable access to various intermediaries and advisors (including legal and financial), to the documents, offices and facilities of the Company, in order to provide adequate disclosures under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or other applicable Law;

(d) extending all such co-operation to the IPO merchant / investment bank(s), the syndicate members, underwriters and all other advisors;

(e) conducting road shows with adequate participation of senior management;

(f) providing all necessary information and documents necessary to prepare the offer documents;

(g) preparation of all necessary marketing material and documents to position the Company appropriately for the IPO;

(h) filing all requisite documents with appropriate Governmental Authorities;

(i) obtaining any necessary consents in relation to the IPO;

(j) providing all necessary resources and personnel (including senior management personnel) to ensure compliance of the obligations set out herein;

(k) filing the draft red herring prospectus with SEBI and providing true, fair and correct responses to SEBI's observations on the draft red herring prospectus and finalizing and filing the red herring prospectus within 14 (fourteen) days of the receipt of SEBI's observations;

(l) finalizing the financial statements of the Company and the Group Entities as required for the IPO and ensuring that the Company's and the Group Entities' auditors co-operate with the managers and other advisors to the offer and provide all required certifications and comfort letters in customary form;

(m) signing the final draft red herring prospectus prior to the same being filed with the SEBI;

(n) settling or resolving such legal or regulatory proceedings as may be advised by the IPO merchant banker as advisable for purposes of the IPO;

(o) issue of Equity Securities to pay the Capitalization Fee in accordance with Clause 14.6.5;

(p) complying with and completing all necessary formalities to ensure listing;

(q) doing such other acts, deeds and things as may be required to be done under applicable Law or as reasonably requested by the Company or the Relevant Shareholder initiating the IPO to facilitate the consummation of the IPO; and

(r) exercising their respective voting rights in meetings of the Shareholders and procuring that their nominee Directors exercise their voting rights in meetings of the Board, to approve the IPO.

10.1.5 The Company shall ensure that the IPO complies with all applicable Laws, including the listing requirements of the Recognized Stock Exchange(s) upon which the Equity Securities will be listed and admitted to trading.

10.1.6 The Company shall use its best efforts to consummate an IPO without any of the Shareholders being classified as a "promoter" of the Company, failing which the "promoter" of the Company for the purpose of the IPO shall be as follows:

(a) if the Equity Securities held by the Temasek Group comprise 45 % (forty five per cent) or more of the Share Capital, the Temasek Group will be classified as a 'promoter' for the purpose of the IPO;

(b) if the Equity Securities held by the Temasek Group comprise at least 35% (thirty five per cent) but not more than 45% (forty five per cent) of the Share Capital, the Temasek Group shall be classified as a "promoter" only pursuant to the requirement of SEBI for such classification or in the event such a categorization is required by applicable Law; and

(c) in the event of a MGHS and/ or TPG Initiated IPO, if any provision of applicable Law or requirement or direction of a Governmental Authority requires the Temasek Group to be a "promoter" of the Company, then the Temasek Group shall categorize themselves as a "promoter" in the offer documents and disclosures, unless a classification as "promoter" is exempted by SEBI, within a period of 20 (twenty) Business Days from the date the Company makes a representation before SEBI to not classify the Temasek Group as a "promoter".

10.1.7 The Company undertakes that the Equity Securities held by the MGHS Group (subject to this Clause 10.1.7 and the proviso below) shall not, and the Equity Securities held by TPG shall not, be subject to any restriction (including that of lock-in or other restrictions) which are applicable to promoters under any applicable Law. Subject to this Clause 10.1.7 and the proviso below, the MGHS Group shall not be classified as "promoters" of the Company in relation to an IPO. TPG shall not be classified as "promoters" of the Company in relation to an IPO under any circumstance whatsoever and any IPO that requires such classification by TPG shall be subject to TPG's consent (in its absolute discretion). The provisions of this Clause 10.1.7 shall apply *mutatis mutandis* to the Temasek Group in an IPO where Temasek Group is not required to be categorized as "promoter" as per the terms of this Agreement. In the event of an IPO, if a Governmental Authority or applicable Law requires that the MGHS Group or any member of the MGHS Group be categorized as a "promoter" of the Company, or requires the Company to categorize any of the members of the MGHS Group as a "promoter" of the Company in any filings or documents, the Company shall immediately inform the MGHS Group of such determination in writing and the Company undertakes to do all things reasonably required, take all reasonable steps and make all appropriate representations in consultation with the MGHS Group so that MGHS Group is not considered a "promoter". The Temasek Group may, in writing, request the MGHS Group to categorize themselves as a "promoter" and the MGHS Group may consider such a requirement and accept such a categorization at its sole discretion pursuant to which (if the MGHS Group so agrees), the MGHS Group will comply with all obligations imposed under Law in relation to "promoters" in an IPO.

Notwithstanding the foregoing, in the event of a MGHS and / or TPG Initiated IPO, if any provision of applicable Law or requirement or direction of a Governmental Authority requires the MGHS Group to be a "promoter" of the Company, then the MGHS Group shall categorize themselves as a "promoter" in the offer documents and disclosures, unless a classification as "promoter" is exempted by SEBI, pursuant to the representation set out in this Clause 10.1.7, within a period of 20 (twenty) Business Days from the date the Company makes the representation before SEBI.

10.1.8 Subject to applicable Law, Clause 10.1.6 and Clause 10.1.7, the Relevant Shareholders shall not be required to give any representation, warranty or indemnity whatsoever in connection with the IPO, including to the IPO merchant / investment bank(s) other than as may be required by Law or warranties that the Equity Shares, if any, offered for sale by the Relevant Shareholders in the IPO are free from Encumbrances and that the Relevant Shareholders have good title to such Equity Shares.

10.1.9 The Company shall bear all fees, costs and expenses of any IPO including, without limitation, all registration, filing, qualification and similar fees (other than underwriting commission and discounts) and all printers, attorneys' and accounting fees and disbursements ("**IPO Costs**"). If the Company is not permitted to bear the entire amount of the IPO Costs under Law, then the Relevant Shareholders shall bear such portion of IPO Costs which is proportionate to their participation in the IPO.

10.2 **Strategic Sale**

The Temasek Group alone shall have the right to initiate a Strategic Sale at any time from the Completion Date in the manner as provided under this Clause 10.2 (*Strategic Sale*).

10.2.1 *Right of Temasek Group to Initiate Strategic Sale*

(a) The Temasek Group shall be entitled to initiate a Strategic Sale at any time after the Completion Date and the Company shall appoint, one or more Investment Banks for undertaking a Strategic Sale (**"Appointed Banker"**), provided that the Temasek Group shall not initiate, or complete, a Strategic Sale: (i) until June 30, 2028 at an equity valuation of the Company which is lower than INR 7,92,00,00,00,000 (Indian Rupees Seventy Nine Thousand Two Hundred Crores), being 2 (two) times the equity valuation of the Company based on TemasekCo's investment under the Temasek SPA (**"Temasek SS Valuation"**), without the prior written consent of MGHS and TPG; and (ii) between June 30, 2028 and the MGHS-TPG IPO Exit Date, at an equity valuation of the Company which is lower than the Temasek SS Valuation, without the prior written consent of TPG. It is hereby confirmed and clarified that a Strategic Sale initiated by the Temasek Group after the MGHS-TPG IPO Exit Date shall not be subject to the minimum valuation requirements contemplated in this sub-clause (i) and (ii).

(b) The Appointed Banker shall assist and advise the Company and the Temasek Group on the timing, sale price per Equity Security, size of offer and other matters and/or terms of a Strategic Sale in accordance with Clause 10.2.1(d) below. It is clarified, for the avoidance of doubt, that the advice of the Appointed Banker shall not be binding on the Company and/or Temasek Group and all matters and terms of the Strategic Sale shall be subject to the written consent of the Temasek Group, acting in good faith.

(c) The Appointed Banker(s) shall approach a reasonable number of bona fide and credible Strategic Investors to find a qualified buyer for the Equity Securities which shall mandatorily include the MGHS Group (who can participate by itself and/ or its Affiliates and/ or nominate a third party to participate in such process). In the event the Appointed Banker(s) intend to procure a Strategic Sale Offer from, or a Strategic Sale Offer is otherwise submitted by, a portfolio company of the Temasek Group or its Affiliates, then the Temasek Group undertakes to, and agrees with, TPG that the Temasek Group shall not: (i) influence in any manner whatsoever such Strategic Investor to participate in the Strategic Sale; (ii) fund or provide any financial assistance to the Strategic Investor for the purpose of participating in the Strategic Sale (including providing any equity commitments, guarantees or other credit support); or (iii) if such Strategic Investor intends to submit a Strategic Sale Offer, have a director on the board of such Strategic Investor.

(d) The Appointed Banker(s) shall, no later than 60 (sixty) Business Days from the date of appointment, procure bona fide bid offers in writing from Strategic Investor(s) (**"Strategic Sale Offer"**) for the sale of the Equity Securities. The

Strategic Sale Offer must contain: (i) an offer to purchase more than 50% (fifty per cent) and up to 100% (one hundred per cent) of the Share Capital (**"Strategic Sale Securities"**); (ii) the proposed consideration amount and price per Strategic Sale Security; (iii) the manner and time of payment of the consideration; (iv) the proposed date of consummation of the Strategic Sale (on a best efforts basis); (v) the identity of the Strategic Investor; (vi) a confirmation that the Strategic Investor has been informed in writing that the Tag Along Sellers (as defined below) have the right (without being under any obligation) pursuant to exercise of their SS Tag Along Right to Transfer their Equity Securities in such Strategic Sale and that the Temasek Group has the right to exercise its Drag Along Right in accordance with Clause 10.2.1(h) (Drag Along Right); and (vii) any other terms and conditions of the Approved Strategic Sale. In the event that the Strategic Sale Offer is acceptable to Temasek Group, a copy of the Strategic Sale Offer shall be provided by the Appointed Banker(s) and the Company by way of a written notice to the Shareholders (**"Strategic Sale Notice"**). The Temasek Group shall have the sole right to approve the Strategic Sale Offer (including the timing, sale price per Equity Security and any other matters in connection therewith) (**"Approved Strategic Sale"**). Without prejudice to the above, the Temasek Group agrees with TPG that the Temasek Group shall consider all Strategic Sale Offers acting in good faith having regard to the Strategic Sale Offers that offer the best terms as a package.

(e) Unless Temasek Group has given its prior written consent, neither the Company nor any other Shareholder shall accept any offer for a Strategic Sale.

(f) In the event of an Approved Strategic Sale, each of the MGHS Group and TPG (each of them referred to as **"Tag Along Seller"** and jointly as **"Tag Along Sellers"**) shall have the right (but not the obligation) to sell all of the Equity Securities held by such Tag Along Seller (**"SS Tag Along Right"**) to the Strategic Investor at the same price per Equity Security and on the same terms and conditions as offered to the Temasek Group in the Strategic Sale Offer provided by the Strategic Investor (**"Strategic Sale Price"**) including terms for payment of price per Equity Security which price per Equity Security shall include consideration payable to the Temasek Group under the Approved Strategic Sale, by whatever name called, including on account of control premium or agreeing to any obligations including non-complete obligations, provided, however, that where the Strategic Investor is willing to offer an option to the Temasek Group and the Tag Along Sellers to either accept the upfront consideration (**"Upfront Consideration"**) as the Strategic Sale Price or any other form of consideration which may include deferred consideration or upside sharing or an earnout structure (**"Non-Upfront Consideration"**) and the Temasek Group has accepted the Non-Upfront Consideration, the Tag Along Sellers may elect either the Upfront Consideration or Non-Upfront Consideration. It is hereby clarified that the provisions of this sub-clause (f) are without prejudice to the rights of the MGHS Group and/ or its Affiliates to receive the Capitalization Fees in accordance with Clause 14.6.5.

(g) In the event that the Tag Along Sellers elect to exercise their SS Tag Along

Right, each of the Tag Along Sellers shall deliver a written notice of its election to the Temasek Group (**"Strategic Sale Response"**) within a period of 30 (thirty) Business Days (**"Strategic Sale Response Period"**) of receipt of the Strategic Sale Notice indicating its desire to exercise its SS Tag Along Right and specifying the number of Equity Securities that such Tag Along Seller desires to Transfer (**"Strategic Sale Tag Along Shares"**). The Approved Strategic Sale shall not be consummated unless the Strategic Investor contemporaneously purchases and pays the Tag Along Seller (subject to any withholding Taxes in accordance with Law) for their Strategic Sale Tag Along Shares and the Temasek Group for its Equity Securities (subject to any withholding Taxes in accordance with Law).

(h) In the event that the Tag Along Sellers: (i) fail to issue the Strategic Sale Response within the Strategic Sale Response Period; or (ii) default in Transferring their respective Equity Securities to the Strategic Investor, the Temasek Group shall have the right (but not the obligation) to: (a) require both MGHS Group and TPG or any of them (**"Dragged Shareholders"**) to Transfer all of their respective Equity Securities (**"Drag Shares"**) in accordance with and subject to the terms of this Clause 10.2.1 (**"Drag Along Right"**), provided that the Drag Along Right of the Temasek Group in respect of TPG shall be subject to Clause 10.2.1(i); or (b) unilaterally proceed with the Approved Strategic Sale and Transfer all of the Equity Securities (notwithstanding that such Equity Securities may be less than 50% (fifty per cent) of the Share Capital) held by the Temasek Group to the Strategic Investor at the Strategic Sale Price and on the terms set out in the Strategic Sale Notice as part of such Approved Strategic Sale.

(i) The Temasek Group shall be entitled to exercise its Drag Along Rights in relation to the Equity Securities held by TPG only in the event that the Temasek Group is Transferring all (and not less than all) of its Equity Securities pursuant to the Approved Strategic Sale.

(j) If the Temasek Group intends to exercise the Drag Along Right, the Temasek Group shall be entitled to deliver to the Dragged Shareholders a notice notifying the Temasek Group's election to exercise the Drag Along Right (**"Drag Notice"**). Subject to Clause 10.2.1(i) and Clause 10.2.1(n) below, the Dragged Shareholders shall Transfer all the Drag Shares to the Strategic Investor in an Approved Strategic Sale in accordance with the terms of the Drag Notice, contemporaneously with the Transfer by the Temasek Group of its Equity Securities to the Strategic Investor.

(k) The Drag Shares shall be transferred by the Dragged Shareholders on the same terms and conditions, including the same Strategic Sale Price, as the Temasek Group. The Dragged Shareholders may elect either to accept the Upfront Consideration or Non-Upfront Consideration as set out in Clause 10.2.1(f) above. It is hereby clarified that the provisions of this Clause 10.2.1(k) are without prejudice to the rights of the MGHS Group and/ or its Affiliates to receive the Capitalization Fees in accordance with Clause 14.6.5.

(l) Without prejudice to TPG's and the MGHS Group's rights under Clause 10.2.1(a), the Drag Along Right shall be exercised at a price which is not less than the Strategic Sale Price and on terms and conditions which are not less favorable than those set out under the Strategic Sale Notice issued pursuant to Clause 10.2.1(d).

(m) The Approved Strategic Sale shall not be consummated unless the Strategic Investor contemporaneously pays the Dragged Shareholders (subject to any withholding Taxes in accordance with applicable Law) for their Drag Along Shares and the Temasek Group for its Equity Securities (subject to any withholding Taxes in accordance with applicable Law).

(n) If the Strategic Sale Offer involves the sale of less than 100% (one hundred per cent) of the Share Capital and the aggregate of: (i) the Equity Securities held by the Temasek Group; and (ii) other Shareholders selling their Equity Securities in accordance with this Clause 10.2 (Strategic Sale), exceeds the Strategic Sale Securities proposed to be acquired by the Strategic Investor, the Temasek Group may, at its option, reduce the number of Equity Securities to be Transferred by the Temasek Group to the Strategic Investor so as to complete the Approved Strategic Sale. It is hereby acknowledged and clarified that, in the event the Temasek Group reduces the number of Equity Securities to be sold by it to the Strategic Investor pursuant to this Clause 10.2.1(n), the Temasek Group shall not have the right to exercise its Drag Along Right in relation to the Equity Securities held by TPG. In the event the Temasek Group does not reduce the number of Equity Securities to accommodate the Transfer of the Equity Securities of the other Shareholders in accordance with this Clause 10.2.1(n), the Approved Strategic Sale shall not be completed.

(o) The definitive documents governing an Approved Strategic Sale shall be executed by the relevant Parties with the Strategic Investor by the later of 90 (ninety) days from the receipt of the Strategic Sale Response or 120 (one hundred and twenty) days from the receipt of the Strategic Sale Notice. The timelines for closing of such Approved Strategic Sale and obtaining any Governmental Approvals or approvals under Law will be determined in accordance with the provisions thereunder. At the closing of an Approved Strategic Sale, the Relevant Shareholders (as applicable) shall: (i) deliver the certificates representing the Equity Securities, accompanied by duly executed instruments of transfer or duly executed transfer instructions to the relevant depository participant in relation to the Equity Securities and the Equity Securities shall be Transferred free and clear of any Encumbrances; and (ii) execute such additional documents as may be required by applicable Law to effect the Approved Strategic Sale. Each Relevant Shareholder who is Transferring Equity Securities pursuant to Approved Strategic Sale shall provide representations, warranties and indemnities only relating to: (x) title and ownership of their respective Equity Securities; (y) their respective capacity, power and authority to execute the transaction documents to be executed in connection with such Approved Strategic Sale; and (z) Tax on Transfer of their respective Equity Securities. Neither Temasek Group (and its Affiliates) nor the Tag Along Sellers (and their Affiliates) nor the Dragged

Shareholders (and their Affiliates) who are Transferring the Equity Securities pursuant to such Approved Strategic Sale shall be required to provide any indemnities or make any representations, warranties, covenants or assurances other than as expressly contemplated by this Clause10.2.1(o).

(p) All Shareholders shall be required to facilitate the completion of the Approved Strategic Sale in accordance with the provisions of this Clause 10.2.1 (Right of Temasek Group to Initiate Strategic Sale). The Shareholders shall procure that their nominee Directors exercise their voting rights in meetings of the Board, and the Shareholders (and their respective Affiliates) shall exercise their votes in meetings of the Shareholders in support of the Approved Strategic Sale. No Shareholder shall block, prevent or delay the consummation of the Approved Strategic Sale pursuant to this Clause 10.2 (Strategic Sale), and the Shareholders and the Company shall not take any steps that could reasonably be adverse to the Approved Strategic Sale.

(q) It is hereby confirmed and clarified that the SS Tag Along Right of the Tag Along Sellers and the Drag Along Right of the Temasek Group shall only apply to a Transfer of Equity Securities by the Temasek Group in a Strategic Sale conducted as per this Clause 10.2 (Strategic Sale).

(r) In the event that the Temasek Group initiates a Strategic Sale in accordance with this Clause 10.2 (Strategic Sale) and TPG does not exercise its SS Tag Along Right, then TPG's right to initiate an IPO shall commence on and from the date which falls on the 3rd (third) anniversary from the date of completion of such Strategic Sale.

11. NON-COMPETE AND NON-SOLICITATION

11.1 Except as expressly permitted in this Clause 11 (*Non-Compete and Non-Solicitation*), including in particular Clause 11.3 (*Teaching Hospitals*) and Clause 11.4 (*Permitted Investments*), the MGHS Group undertakes to the Company, the Temasek Group and TPG that the MGHS Non-Compete Group shall not be involved in any capacity in the business of any other body corporate, whether incorporated or otherwise, listed or unlisted, which is engaged in the Hospital Business or any part thereof, anywhere in the Non-Compete Territories.

11.2 The MGHS Group undertakes to the Company, the Temasek Group and TPG that, except as otherwise agreed in writing by the Board and with prior written consent of the Temasek Group and TPG, the MGHS Non-Compete Group shall not either personally or through an agent, company or otherwise in any other manner, directly or indirectly:

11.2.1 invest in (by way of debt or equity or in any other manner whatsoever), carry on, manage, operate, conduct, join, assist, have any financial interest in (as shareholder or lender or otherwise), control, or participate in or be engaged in (whether as a shareholder, lender, director, employee, officer, agent, advisor, consultant, secondee or a member of any management or executive committee of a company, a partner of a partnership firm, designated partner of a limited liability partnership, or proprietor of a proprietorship firm, or any other entity whether registered under Law or not or otherwise), any undertaking, venture, business or Person (including, but not limited to, any joint venture, partnership or other arrangement of whatsoever nature), in each case, that is or carries on the Hospital Business or any part thereof in the Non-Compete Territory;

11.2.2 except on behalf of the Company or any Group Entity, canvass or solicit business for services similar to those being provided by the Company or any Group Entity from any person who is a customer of the Company or any Group Entity;

11.2.3 induce or attempt to induce any supplier of the Company or any Group Entity to cease to supply, or to restrict or vary the terms of supply to, the Company or such Group Entity or otherwise interfere with the relationship between such a supplier and the Company or such Group Entity;

11.2.4 hire or solicit or attempt to hire or solicit the employment of any officer, director, or employee of the Company or any Group Entity or hire or solicit or attempt to hire or solicit the employment of any officer, director, or employee who had been in the employment of the Company or any Group Entity till 1 (one) year prior to the date of his hiring; or

11.2.5 induce or attempt to induce any director, officer or key employee of the Company or any Group Entity to leave the employment of the Company or such Group Entity or otherwise interfere in any manner with the contractual, employment or other relationship of such Persons.

provided that the obligations of the MGHS Group and the MGHS Non-Compete Group under Clauses 11.2.2. to 11.2.5 shall apply to any business undertaken by the Company or the Group Entities.

11.3 Teaching Hospitals

Nothing contained in Clause 11 (*Non-Compete and Non-Solicitation*) shall apply to Teaching Hospitals subject to the following conditions:

11.3.1 such Teaching Hospitals shall not use the Brand or the word "*Manipal Hospitals*". The Teaching Hospitals can use the word "*Manipal*" in conjunction with any other word or mark, *provided that* the Teaching Hospitals cannot use any Intellectual Property Rights owned or used by the Company or the Group Entities;

11.3.2 such Teaching Hospitals shall be operated as a 'not for profit' enterprise only, other than one Teaching Hospital to be set up in Malaysia (inclusive of the Teaching Hospital set up and/or operated in Malaysia, if any, by Dr. Pai's Siblings in accordance with clause 3 (*Non-Compete)* of the Dr. Pai Siblings Non-Compete Undertaking); and

11.3.3 all operation and management contracts for running and operating the Teaching Hospitals to be incorporated after the Completion Date must first be offered to the Company and/or Group Entities in accordance with the Inter-Se Agreement.

11.4 Permitted Investments

Nothing contained in Clause 11 (*Non-Compete and Non-Solicitation*) shall apply to any financial interest of the MGHS Non-Compete Group: (a) directly or indirectly in any of the entities set out in **Schedule 7** (*MGHS Permitted Investments*) subject to the terms and conditions set out therein; and (b) in securities of any entity engaged in the Hospital Business in the Non-Compete Territories which are listed on any recognized stock exchange ("**Permitted Minority Target**") which (collectively) represent less than 5% (five per cent) of the issued securities of the Permitted Minority Target on a Fully Diluted Basis (including the securities held by Dr. Pai's Siblings in such Permitted Minority Target as permitted under clause 3 (*Non-Compete)* of the Dr. Pai Siblings Non-Compete Undertaking) and which, in all circumstances, carry less than 5% (five per cent) of the voting rights (if any) (including the voting rights held by Dr. Pai's Siblings in such Permitted Minority Target as permitted under clause 3 (*Non-Compete)* of the Dr. Pai Siblings Non-Compete Undertaking) attaching to the issued securities of the Permitted Minority Target subject to the following conditions which apply to the aforementioned listed investments:

11.4.1 the MGHS Non-Compete Group shall not be directly or indirectly involved in the management of the business of the Permitted Minority Target other than by the exercise of voting rights attaching to the securities;

11.4.2 the MGHS Non-Compete Group shall not be categorized as a "promoter" in such Permitted Minority Target;

11.4.3 the MGHS Non -Compete Group does not have the right to nominate, appoint or cause the resignation of a majority of the directors on the board of directors of the Permitted Minority Target or any other right or power to control or influence the business, operations or management of the Permitted Minority Target on their own or along with Dr. Pai's Siblings (in accordance with clause 3 (*Non-Compete)* of the Dr. Pai Siblings Non-Compete Undertaking);

11.4.4 no MGHS Director, Dr. Ranjan Pai and /or Shruti Pai or the Dr. Pai Relatives shall be appointed on the board of directors of the Permitted Minority Target; and

11.4.5 the Permitted Minority Target and its Affiliates do not use the Brand, the Brand Name and/or any Intellectual Property Rights owned or used by the Company, the MGHS Group, the Group Entities or their Affiliates.

11.5 The undertakings given by the MGHS Group in this Clause 11 (*Non-Compete and Non-Solicitation*) (other than Clause 11.3 (*Teaching Hospitals*)) shall be released only with the prior written consent of the Temasek Group and TPG. The undertakings given by the MGHS Group in Clause 11.3 (*Teaching Hospitals*) shall be released only with the prior written consent of the Temasek Group. The MGHS Group shall, and shall cause the other members of the MGHS Non-Compete Group to, give up, part with and/or cease and desist from carrying on, whether directly or indirectly, by itself or in association with or through any Person, in any manner whatsoever, any business that is a Hospital Business or any part thereof in the Non-Compete Territories, other than the activities undertaken through the Company or the Group Entities and except as permitted in this Clause 11 (*Non-Compete and Non-Solicitation*).

11.6 <u>Reasonableness</u>

11.6.1 The MGHS Group agrees that the covenants of non-competition and non- solicitation contained in Clause 11 (*Non-Compete and Non-Solicitation*) are reasonable covenants, integral and necessary for protecting the goodwill and value of the Company and the

Group Entities on the basis of which the Temasek Group and TPG have invested into the Company, and that a violation of any of the terms of such covenants and obligations shall cause the Temasek Group and TPG irreparable injury. In the event of such violation, the Temasek Group and TPG shall have the independent right to seek an interim injunction, restraining order or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the MGHS Group or the other members of the MGHS Non-Compete Group. These injunctive remedies are cumulative and in addition to any other rights and remedies that the Temasek Group and TPG may have in law or in equity.

11.6.2 The MGHS Group agrees that the transactions contemplated by the Temasek Transaction Documents and the TPG Transaction Documents respectively are a transfer of a part of the economic interest in the Company to the Temasek Group and TPG on the basis of a valuation of the Company agreed between the Parties and the obligations under this Clause 11 (*Non-Compete and Non-Solicitation*).

11.6.3 The MGHS Group agrees that the transactions contemplated by the Agreement are integral and necessary for protecting the goodwill and value of the Company. By virtue of the Equity Securities held by the Temasek Group and TPG, the Temasek Group and TPG would own and/or enjoy all of the economic and other benefits of the Hospital Business and the goodwill in respect thereof commensurate with their respective shareholdings.

11.6.4 It is hereby acknowledged and clarified that no separate or additional consideration is being paid or is payable by the Temasek Group or TPG to the MGHS Group in relation to the non-competition obligation imposed under Clause 11 (*Non-Compete and Non-Solicitation*).

11.6.5 The MGHS Group agrees that by entering into the covenants of non-competition and non- solicitation contained in this Clause 11 (*Non-Compete and Non-Solicitation*) their livelihood is not impaired.

11.7 The provisions of Clauses 11.1 to 11.5 shall cease to be valid and effective post the expiry of 3 (three) years from the date upon which the MGHS Group holds less than 6% (six per cent) of the Share Capital on a Fully Diluted Basis.

11.8 <u>Non-Solicitation obligation of TPG</u>

11.8.1 TPG undertakes to the Company, the Temasek Group and the MGHS Group that, except as otherwise agreed in writing by the Board and with prior written consent of the Temasek Group and the MGHS Group and without prejudice to any other duty implied by Law or equity, TPG shall not, either personally or through an agent, company, or otherwise in any other manner, directly or indirectly, do or cause to, undertake any of the following actions:

(a) hire or solicit or attempt to hire or solicit the employment of: (i) key managerial personnel of the Company or any Group Entity; and/or (ii) key senior consultants of the Company or any Group Entity, as identified in **Schedule 11** (collectively, "**Identified Personnel**"); or

(b) induce or attempt to induce any Identified Personnel to leave the employment of the Company or such Group Entity or otherwise interfere in any manner with the contractual, employment or other relationship of such Persons.

11.8.2 Subject to Clause 11.8.5, the undertakings given by TPG in Clause 11.8.1 shall be released only with the prior written consent of the Temasek Group and the MGHS Group.

11.8.3 None of the undertakings contained in Clause 11.8.1 shall apply to the Affiliates of TPG or any portfolio companies of TPG or TPG's Affiliates.

11.8.4 Reasonableness

(a) TPG agrees that the covenants of non-solicitation contained in Clause 11.8 (*Non-Solicitation obligation of TPG*) are reasonable covenants, integral and necessary for protecting the goodwill and value of the Company and the Group Entities on the basis of which the Relevant Shareholders have invested into the Company, and that a violation of any of the terms of such covenants and obligations shall cause the Company, the Temasek Group and the MGHS Group irreparable injury. In the event of such violation, the Company, the Temasek Group and the MGHS Group shall have the independent right to seek an interim injunction, restraining order or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain TPG. These injunctive remedies are cumulative and in addition to any other rights and remedies that the Company, Temasek Group and the MGHS Group may have in law or in equity.

(b) TPG agrees that the transactions contemplated by the Agreement are integral and necessary for protecting the goodwill and value of the Company. By virtue of the Equity Securities held by the Temasek Group and the MGHS Group, the Temasek Group and the MGHS Group would own and/or enjoy all of the economic and other benefits of the Hospital Business and the goodwill in respect thereof commensurate with their shareholding.

(c) It is hereby acknowledged and clarified that no separate or additional consideration is being paid or is payable by the Temasek Group or the MGHS Group to TPG in relation to the non-solicitation obligation imposed under Clause 11.8 (*Non-Solicitation obligation of TPG*).

11.8.5 The provisions of Clauses 11.8.1 to 11.8.2 shall cease to be valid and effective post the expiry of 1 (one) year from the date upon which TPG holds less than 6% (six per cent) of the Share Capital on a Fully Diluted Basis.

12. REPRESENTATIONS AND UNDERTAKINGS

12.1 Each Party represents and warrants to the other Parties on the Execution Date and the Completion Date that:

12.1.1 it has full power and authority to enter into this Agreement and to perform its obligations under this Agreement;

12.1.2 where relevant, it is duly incorporated, in existence and registered under the laws of its jurisdiction of incorporation and the execution and delivery of this Agreement by it and the performance of its obligations under this Agreement has been duly and validly authorized by all necessary corporate actions;

12.1.3 where relevant, it is not and has never been insolvent under applicable Laws or in liquidation or subject to insolvency procedures of any kind (including restructuring agreements or out-of- court recovery plans), and no action has been taken or threatened (whether by it or, to its knowledge, any third party) for or with a view to its liquidation, receivership or analogous process;

12.1.4 where relevant, it is not and has never been insolvent or bankrupt under applicable Laws or subject to insolvency procedures of any kind and no action has been taken or threatened (whether by it or, to its knowledge, any third party) to present any insolvency or bankruptcy order or petition;

12.1.5 this Agreement has been duly executed by it and, assuming the due execution and delivery by all other Parties, constitutes a legal, valid and binding obligation of the Party enforceable against it in accordance with the terms contained herein;

12.1.6 except as specified in this Agreement, no consent, approval, authorization, order, registration or qualification with any Governmental Authority is required, the absence of which would adversely affect the legal and valid execution, delivery and performance by the Party of this Agreement or the documents and instruments contemplated hereby; and

12.1.7 neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, or the fulfillment of or compliance with the terms and conditions of this Agreement, conflict with or result in a breach of or a default under any of the terms, conditions or provisions of its organizational documents, any Law or any covenant or agreement or instrument to which it is a party, or by which it is bound.

13. INFORMATION RIGHTS

13.1 Each of the Relevant Shareholders and their respective nominee Shareholder Directors shall, in addition to such information that any Director or Shareholder is entitled to obtain, be entitled to receive from the Company and the Group Entities the following information:

13.1.1 unaudited quarterly financial statements, including statements of income, cash flow statements and statements of changes in shareholders' equity, of the Company and each Group Entity, all in reasonable detail and stating in comparative form the figures as of the end of and for the comparable quarters of the preceding Financial Year and budgeted figures for the quarter, certified by the chief financial officer of each of the Company and the Group Entities within 15 (fifteen) days of the end of each quarter;

13.1.2 Accounts, within 60 (sixty) days of the end of the relevant Financial Year of the Company and each Group Entity;

13.1.3 Accounts of the Company (on a consolidated basis) within 60 (sixty) days of the end of the relevant Financial Year and the related consolidated statements of income, statements of changes in Shareholders' equity and statements of cash flows of the Company and each of the Group Entities for such Financial Year, all in reasonable detail and stating in comparative form the figures as at the end of and for the previous fiscal year accompanied by an opinion of the external auditor of the Company and each of the Group Entities, which opinion shall state that such auditor's audit was conducted in accordance with the Accounting Standards and that it is not subject to any qualification resulting from a limit on the scope of the examination of the financial statements or the underlying data or which could be eliminated by changes in the financial statements or the notes thereto or by the creation of or increase in a reserve or a decreased carrying value of Assets;

13.1.4 monthly operational reports (management information system reports) for the Company and each of the Group Entities within 15 (fifteen) days of the end of each month detailing key operational performance indicators and statistics in a form reasonably satisfactory to each of the Relevant Shareholders;

13.1.5 minutes of board, board committee and shareholders meetings of the Company and each of the Group Entities, within 10 (ten) days of the concerned meeting;

13.1.6 Annual Budget as approved in accordance with this Agreement within 10 (ten) days of such approval;

13.1.7 a written notification setting out sufficient details of any material claims or litigations filed or threatened by or against the Company or any Group Entities or any circumstances which may give rise to the same (including any claims, investigations or litigation relating to service deficiency or medical negligence or any claims, investigations or litigations by any Governmental Authority against the Company or any Group Entity), within 7 (seven) Business Days from the date on which the Company becomes aware of the same;

13.1.8 a written notification of any event likely to have a material impact on the Business, within 7 (seven) Business Days from the date on which the Company becomes aware of the same;

13.1.9 a written notification of any withdrawal of any lending facility by a lender of the Company or any Group Entity within 1 (one) Business Day from the date on which the Company or the Group Entity becomes aware of the same;

13.1.10 a written notification of any receipt of any notice of breach of, or default under, or termination of, any material Contract from a counterparty to such material Contract, within a period of 3 (three) Business Days from receipt of such notice by the Company or any Group Entity;

13.1.11 a written notification of any change in the management team of the Company within 15 (fifteen) Business Days from the date on which the Company become aware of the same;

13.1.12 copies of all documents and other information regularly provided to any other security holder of the Company and/or each of the Group Entities of the Company, including any management or audit or investigative reports provided to any other security holder promptly after the preparation of such documents/information;

13.1.13 explanation of any event or development at the Company or any Group Entity which has or could have a significant impact on the business, operations, profits, conditions (financial or otherwise), prospects, results of operations, properties, Assets or liabilities of Company promptly after the Company becoming aware of such event or development; and

13.1.14 such additional information as may be requested from time to time by any Relevant Shareholder within 3 (three) Business Days of making such request.

13.2 In addition to any rights that any Relevant Shareholder and its Shareholder Directors may have under applicable Law, the Company shall permit and shall cause to be permitted such Relevant Shareholder and its representatives, counsel, accountants and other consultants, at such Relevant Shareholder's expense during working hours and upon providing prior notice of 2 (two) Business Days to the Company:

13.2.1 access to the books and records, facilities, properties, management, employees, accounting and legal advisors of the Company and Group Entities;

13.2.2 to conduct an audit on the financial affairs of the Company and Group Entities;

13.2.3 to examine and take copies or abstracts of books and records of the Company and Group Entities;

13.2.4 to inspect the properties and Assets of the Company and Group Entities; and

13.2.5 to interview and hold discussions regarding the business, operations, conditions, actions, plans, budgets and finances of the Company and Group Entities with the directors, senior management, employees, officers, auditors and / or legal advisors of the Company and Group Entities.

13.3 The Company shall comply with all reasonable requests made by any Relevant Shareholder, as to any details to be included and the formats or additional reporting information with respect to the financial statements, minutes and other documents to be furnished by the Company to such Relevant Shareholder under this Clause 13 (*Information Rights*).

14. OTHER COVENANTS

14.1 Most Favourable Rights

14.1.1 The Company or Temasek Group shall not: (a) enter into any agreement with any Person holding Equity Securities; or (b) grant rights to any Person in relation to: (i) the management of the Company; (ii) any voting rights in relation to any Equity Securities; or (iii) exit or Transfer of the Equity Securities, which agreement confers on such

Person rights which, considered individually, are more favorable than rights considered individually granted under this Agreement to the MGHS Group or TPG ("**Superior Rights**"), without the prior written consent of the MGHS Group or TPG, as the case may be. Without prejudice to the above, the Company and the Temasek Group shall ensure that the rights of the MGHS Group and TPG as provided for in this Agreement and the Charter Documents shall be modified and amended to confer on the MGHS Group and TPG such Superior Rights at least as favourable as those conferred on such Person. The Company and the Temasek Group shall take all necessary steps to amend the Charter Documents to give effect to such modification of rights of the MGHS Group and TPG.

14.1.2 Nothing contained in Clause 14.1.1 shall restrict the Temasek Group from: (a) assigning their rights under this Agreement to any Transferee in accordance with Clause 22.7 (*Assignment);* and (b) assigning their rights under the Inter-Se Agreement in accordance with the terms thereof.

14.2 Business Practices and Compliance

14.2.1 Neither the Company nor any Group Entity, their principals, agents or representatives or any other Person acting on their behalf, whether in connection with the business of the Company or any Group Entity or otherwise, shall, directly or indirectly:

(a) lend, contribute, invest, pay or otherwise make available any monies to, or otherwise engage in any business activities with, any Person that is the subject or target of any Sanctions, including, without limitation: (i) any "Specially Designated Nationals and Blocked Persons"; (ii) any Person located, organized or resident in a country or territory subject to country-wide or region wide Sanctions (currently, Cuba, Iran, Syria, North Korea or the Crimea, Luhansk or Donetsk region of the Ukraine); or (iii) any person 50% (fifty per cent) or more owned or controlled by any person that is the subject or target of Sanctions; and

(b) take or cause to be taken, directly or indirectly, any action or refrain from taking any action that would cause: (i) the Company; (ii) any Group Entity; and/or (iii) any Relevant Shareholder or its Affiliates, to be in violation of the Anti-Corruption Laws.

14.2.2 Without limiting the generality of the foregoing, the Company and the Group Entities shall not and none of the agents, consultants, distributors, joint venture partners of the Company and the Group Entities or other Persons acting on behalf of the Company or the Group Entities shall take any action or refrain from taking any action in furtherance of an offer, payment, promise to pay, authorization or ratification of the payment, directly or indirectly, of any gift, money or anything of value to: (a) a Government Official; or (b) any Person while knowing or having reasonable grounds to believe that all or a portion of that payment will be passed on to a Government Official, in either case for the purpose of: (i) influencing any act or decision of such Government Official in his official capacity; (ii) inducing such Government Official to do or omit to do any act in relation to his lawful duty; (iii) securing any improper advantage, including to obtain a Tax rate lower than allowed by applicable Law; (iv) inducing such

Government Official to influence or affect any act or decision of any Governmental Authority; or (v) assisting the Company in obtaining or retaining business.

14.2.3 Neither the Company nor any Group Entity shall employ or engage any officer, director, employee or agent who is a Government Official.

14.2.4 The Company and its Group Entities shall: (a) maintain reasonable policies and internal controls and procedures intended to ensure compliance with the provisions of Clause 14.2.1 above and of the Anti-Corruption Laws including as soon as reasonably practical post-completion, risk-based sanctions screening (i.e., recognizing the size and nature of the business of the Company) on business partners (excluding any individual customers or patients) and controls and procedures designed to ensure that the employees and agents of, and all other Persons who perform or have performed services for or on behalf of, the Company and its Group Entities do not make payments in violation of the Anti-Corruption Laws; (b) maintain their books and records in a manner that, in reasonable detail, accurately and fairly reflects their transactions and dispositions of Assets; and (c) maintain a system of internal accounting controls sufficient to provide reasonable assurances that: (i) transactions are executed and access to Assets is given only in accordance with management's authorization; (ii) transactions are recorded as necessary to permit preparation of periodic financial statements and to maintain accountability of corporate Assets; and (iii) recorded Assets are compared with existing Assets at reasonable intervals and appropriate action is taken with respect to any discrepancies between recorded and actual Assets.

14.2.5 Neither the Company nor any Group Entity shall make any sales to, or engage in business activities with, or for the benefit of any Persons, or countries or governments that are subject to Sanctions, including any "Specially Designated Nationals and Blocked Persons". In addition, the operations of the Company and each of the Group Entities shall be conducted at all times in compliance with applicable financial record keeping and reporting requirements of Indian law, as amended, the applicable anti-money laundering statutes, the rules and regulations there under and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority in India.

14.2.6 Neither the Company, any Group Entity nor their respective shareholders shall, directly or indirectly, use any amount received from any Relevant Shareholder for subscription to Equity Securities, or lend, contribute or otherwise make available such amount to any Affiliate, joint venture partner or other Person: (a) to fund or facilitate any activities or business of, or with, any Person or in any country or territory that, at the time of such funding or facilitation, is subject to any Sanctions; or (b) in any other manner that will result in a violation of any Sanctions.

14.2.7 No Relevant Shareholder shall, in connection with the Company or any Group Entity, violate, conspire to violate, or aid and abet the violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

14.2.8 <u>TPG's and Temasek Group's Right to Invest</u>

(a) The Company and other Shareholders hereby acknowledge that TPG and / or any of its Affiliates, and Temasek Group and / or any of their Affiliates (subject to the terms of this Agreement) invest and may invest in numerous companies, some of which may be in competition with the Company and its business. The Company and other Shareholders confirm and acknowledge that TPG and /or its Affiliates and, subject to the terms of this Agreement, Temasek Group and / or any of their Affiliates, shall not be liable for any claim arising out of, or based upon: (i) the fact that they hold an investment in any Person that competes with the Company or its business; or (ii) any action taken by any of their respective officers, directors, employees and agents to assist any such competitive Person, whether or not such action was taken as a board member of such competitive Person, or otherwise and whether or not such action has a detrimental effect on the Company or its business.

(b) Subject to the terms of this Agreement, including Clause 14.2.8(a) and Clause 16.4 (*Fall Away of Rights*), the Company and each other Shareholder hereby irrevocably consent to TPG and/or any of its Affiliates and Temasek Group and / or any of their Affiliates at any time and from time to time investing in the equity or other securities of any Person engaged in the same or a similar business as the business of the Company or entering into collaborations or other agreements or arrangements with any Person in India engaged in the same or a similar business as the business of the Company.

14.3 <u>Accounts and Auditors</u>

14.3.1 The Company and the Group Entities shall keep proper, complete and accurate books of accounts in Indian Rupees in accordance with the Accounting Standards. An annual audit of the books of accounts, records and affairs of the Company and the Group Entities shall be made each year immediately following the close of the Financial Year by the auditor of the Company within a period of 90 (ninety) calendar days after the end of each Financial Year. The Company shall maintain a system of accounting adequate to identify its material Assets, liabilities and transactions and to permit the preparation of financial statements in accordance with the Accounting Standards. In addition, the Company and the Group Entities shall, if required by any Relevant Shareholder, prepare on an annual and quarterly basis, a reconciliation of the Accounts to the Accounting Standards used to prepare the accounts of such Relevant Shareholder, as the case may be, and/or its Affiliates. The Company further undertakes to make such annual reporting to each Relevant Shareholder as may be required by such Relevant Shareholder, as the case may be, for any statutory and tax filings required to be made by such Relevant Shareholder, as the case may be, or its Affiliates, parent/group companies in the respective jurisdiction of their incorporation and/or listing. The Company and the Group Entities shall have their Accounts audited in accordance with such standards by reputable firms of international accountants, to be mutually agreed between the MGHS Group and the Temasek Group and as may be appointed by the Board. The statutory auditors of the Company shall be any 1 (one) of the Big Four Accounting Firms, Grant Thornton, or BDO.

14.3.2 The CEO, the CFO or the COO or other person designated by the Board shall be exclusively responsible and liable for: (a) preparing and presenting the Accounts to the Board; (b) ensuring that the Accounts are in compliance with the Accounting Standards and applicable Law; and (c) such other functions as may be identified by the Board.

14.4 Insurance

The Company shall and shall ensure that each of the Group Entities shall, keep insured at all times and maintain insurance policies in a sufficient amount and with such coverage as is mutually agreed between the Temasek Group and the MGHS Group. Such policies shall be sufficient to cover liabilities in relation to product liabilities, environmental liabilities, fire, acts of God that the facilities of the Company and the Group Entities could be subject to and such other liabilities which the Company and the Group Entities may in the reasonable opinion of the Temasek Group and the MGHS Group be considered at risk in the course of their respective businesses. The Company shall obtain and maintain: (a) D&O Policies for all Directors including the Shareholder Directors, with a minimum cover of at least such amount which is to the satisfaction of the Relevant Shareholders and on terms satisfactory to the Relevant Shareholders; and (b) general business liability insurance for a sufficient amount on terms satisfactory to the Temasek Group and the MGHS Group.

14.5 Compliance with Laws

The Company and Group Entities shall comply with all the provisions of all applicable Laws including those relating to environmental, health and labour and safety. The Company shall not incur any liabilities, or undertake any activities, other than in relation to the business of the Company.

14.6 Intellectual Property Rights

14.6.1 Any Intellectual Property Rights that may be created through research by any/ all employees of the Company or the Group Entities shall be the exclusive property of the Company and the Group Entities, respectively, and all patents, copyrights or trademarks arising out of such work shall be filed in the name of the Company and the Group Entities, respectively. All Intellectual Property Rights related to the activities or the business of the Company and the Group Entities (other than the Brand), shall be registered in the name of the Company and the Group Entities, respectively.

14.6.2 The Company and the Group Entities shall have the right to use the Brand in accordance with, and subject to, the terms of the Brand Agreements. Subject to Clause 14.6.4, the Company and the Group Entities shall continue to pay royalty to the MGHS Group, as per the terms of the Brand Agreements.

14.6.3 Subject to any permitted use under the terms of this Agreement, the Inter-Se Agreement and the Brand Agreement, the MGHS Group shall not use personally or cause the use through an agent, Related Party of MGHS Group or otherwise, directly or indirectly, the Brand as well as the Brand Name for the Hospital Business and/ or any Healthcare Services Business anywhere in the world, without the written approval of the Temasek Group.

14.6.4 In the event of an Approved Strategic Sale or consummation of an IPO (in accordance with this Agreement), the Company shall deliver a written notice ("**Brand Usage Notice**") to the MGHS Group, within a period of 5 (five) Business Days from the date on which the Temasek Group issues a Strategic Sale Notice under Clause 10.2 (*Strategic Sale*) or within a period of 5 (five) Business Days prior to the date of filing of the draft red-herring prospectus (in case of an IPO) ("**Brand Usage Notice Period**") notifying their intention to use or not to use the Brand without payment of the royalty as per the terms of the Brand Agreements executed by the Company with MEMG India along with details regarding the amount of the Capitalization Fee, which shall be calculated and settled through issuance of Equity Securities to the MGHS Group or an Affiliate of the MGHS Group (as identified by the MGHS Group) in accordance with **Schedule 8** (*Capitalization Fee*) of this Agreement.

14.6.5 The Company shall pay the Capitalization Fee through issuance of Equity Securities in the manner detailed under Clause 14.6.4 on: (a) the closing date of an Approved Strategic Sale; or (b) the last date prior to the consummation of the IPO on which the Company is permitted to issue Equity Securities under applicable Law to pay the Capitalization Fee without requiring regulatory approval ("**Brand Usage Effective Date**"). Any other mode of payment of the Capitalization Fee shall be mutually discussed and agreed between the Company, TPG, the Temasek Group and the MGHS Group. It is hereby clarified that the Capitalization Fee shall be paid by the Company irrespective of whether the Company proposes to use the Brand after the Approved Strategic Sale or consummation of an IPO, as the case may be. It is confirmed and clarified that, notwithstanding anything to the contrary contained in Clause 6 (*Reserved Matters*) read with **Schedule 3** (*Reserved Matters*), the payment of Capitalization Fee shall be settled through issuance of Equity Securities in accordance with this Clause 14.6 (*Intellectual Property Rights*) and such issuance shall not require the affirmative vote of the Temasek Group or TPG or any other Shareholder and each of the Temasek Group and TPG shall be deemed to have waived any Reserved Matter rights with respect to such issuance of Equity Securities and all Shareholders and their nominee Directors shall exercise their voting rights so as to cause the issuance of such Equity Securities. After payment of the Capitalization Fee in accordance with the terms hereof, MEMG India shall not terminate the Brand Agreements and license of the Company and the Group Entities shall continue in terms of the Brand Agreements.

14.6.6 Subject to the foregoing, the Parties agree that all businesses of the Company and the Group Entities including all hospitals, pharmacies and / or any other establishment or services undertaken by the Company and the Group Entities, shall be known, promoted, displayed, and advertised by such name which shall include the Brand and the Brand Name. Prior to any use of the Brand and the Brand Name in conjunction with any other brand name, the Company shall discuss with the MGHS Group, in good faith, any proposal to use the Brand and the Brand Name in conjunction with any other brand name if such use is proposed otherwise than as a result of any merger or acquisition undertaken by the Company or the Group Entities. The Company shall ensure that any Subsidiary incorporated or acquired by the Company after the Completion Date shall enter into a brand agreement with MEMG India on the same terms as the terms of the Brand Agreements executed between MEMG India and the Group Entities prior to the Completion Date. Nothing contained herein shall apply after payment of the Capitalization Fee.

14.6.7 The MGHS Group shall not and shall ensure that the MGHS Non-Compete Group shall not challenge the title of, or use by, the Company of any Intellectual Property Rights owned by, or registered in the name of the Company, at any time, whether directly or indirectly.

14.7 Tax Matters

14.7.1 Upon the written request from TPG, the Company agrees to provide, at the Company's cost, such information on the Company (and, to the extent relevant, the Company shall cause its Group Entities to provide TPG such information) as is necessary for the making, preparation and timely filings of the tax returns, tax elections or any other tax filings of TPG (or of its direct or indirect owners) with respect to its investment in the Company.

14.7.2 The Company shall use commercially reasonable efforts to make such inquiries as is necessary from time to time and promptly after the end of each taxable year (and in no event later than 45 (forty-five) days after the end of each taxable year) to determine (i) whether the Company, or any of its Group Entities, is a "controlled foreign corporation" ("**CFC**") as defined under section 957 of the Code and (ii) whether the Company is a "passive foreign investment company" ("**PFIC**") as defined under section 1297 of the Code (and if the Company is a PFIC whether any of its Group Entities is a PFIC). TPG agrees to cooperate with the Company in making such determinations. If the Company or any of its Group Entities is a CFC in any tax year or if the Company is a PFIC in any tax year, the Company agrees to furnish within a reasonable time, and at the Company's expense, to TPG all information that is reasonably necessary to satisfy the U.S. income tax return filing requirements (and related tax elections) applicable to TPG (or its direct and indirect owners) arising from its investment in the Company. Without limiting the foregoing, in the event that the Company or any of its Group Entities is or is likely to become a PFIC, the Company shall provide TPG with a duly completed "PFIC Annual Information Statement" pursuant to, and in compliance with, U.S. Treasury Regulations section 1.1295-1(g) within 45 (forty-five) days after the end of each taxable year and otherwise comply with applicable reporting requirements and shall, at TPG's expense, during business hours, provide reasonable access to TPG to the Company's (or Group Entity's, as the case may be), books, records, documents, information and employees as is reasonably required by TPG in order that TPG may prepare and file its U.S federal income tax returns in connection with a "qualified electing fund" election made pursuant to section 1295 of the Code.

14.8 Inter-Se Agreement

Any amendment to the Inter-Se Agreement which: (a) imposes any obligations on the Company or the Group Entities in relation to the Healthcare Services Business other than those set out in clause 4 (*The MGHS Group's Obligations)* of the Inter-Se Agreement; (b) adversely affects the rights of the Company or the Group Entities under the Inter-Se Agreement; and / or (c) adversely affects the rights of TPG under this Agreement, shall require the prior written consent of TPG.

14.9 Transaction Documents

14.9.1 The Company and the Relevant Shareholders shall take all necessary and requisite steps and actions, to give effect to and facilitate the transactions set out in the TPG Transaction Documents and the Temasek Transaction Documents.

14.9.2 The Relevant Shareholders and the Company hereby agree that none of the TPG Transaction Documents or Temasek Transaction Documents shall be amended or modified without the prior written consent of the other Parties, to the extent: (a) such amendment or modification imposes any obligations on the Company or any of the Group Entities or dilutes the rights of the Company or any of the Group Entities; (b) extends the long stop date set out in the respective Transaction Documents; or (c) adversely impacts in any manner, the ability of the relevant Parties to complete the transactions under their respective Transaction Documents. MGHS Group shall not agree to the termination of the NIIF SPA or the TPG Asia VI SPA pursuant to any mutual termination rights, without the prior written consent of the Temasek Group.

14.9.3 This Clause 14.9 (*Transaction Documents)* shall be effective and binding on and from the Execution Date.

14.10 Multi-Specialty Right of First Opportunity

14.10.1 Each of TemasekCo and Imperius undertake to the MGHS Group and TPG that: (a) the Temasek Group shall not, and shall ensure that their respective Affiliates and their Controlled Portfolios Companies do not, make a Majority Investment in any Multi-Specialty Hospital Business; and (b) the Temasek Group and their Affiliates shall not invest in any portfolio company incorporated in India which has a Majority Investment in a Multi-Specialty Hospital Business if such investment would result in such portfolio company becoming a Controlled Portfolio Company, in each case of (a) and (b), other than in accordance with this Clause 14.10 (*Multi Specialty Right of First Opportunity*). The Temasek Group, their Affiliates and the Controlled Portfolio Companies are referred to as the "**Temasek ROFO Group**".

For the purpose of this Clause 14.10.1, the term "**Controlled Portfolio Companies**" means any and all portfolio companies of TemasekCo, Imperius and / or their Affiliates incorporated in India in which TemasekCo, Imperius or their respective Affiliates: (a) own more than 50% of voting securities; (b) are entitled to appoint a majority of directors to the board of directors; and/or (c) are classified under applicable Law as a 'promoter' or 'promoter group', and "**Controlled Portfolio Company**" means any one of them.

14.10.2 If a Controlled Portfolio Company makes a Majority Investment ("**Acquiring Entity**") in a Multi-Specialty Hospital Business without complying with this Clause 14.10 (*Multi-Specialty Right of First Opportunity*), the Temasek ROFO Group shall not be in breach of its obligations in this Clause 14.10 and Clause 14.11 so long as the Temasek ROFO Group has not provided funding (or any other form of credit or financial support) to such Controlled Portfolio Company in respect of such Majority Investment and, immediately prior to, or simultaneously with, the consummation of such Majority Investment, the Acquiring Entity ceases to be a Controlled Portfolio Company.

14.10.3 Subject to Clause 14.11.2, if any entity within the Temasek ROFO Group proposes to (whether by way of greenfield expansion or a business or asset transfer or otherwise) make a Majority Investment contemplated in Clause 14.10.1 ("**Proposed**

Competing Target"), it shall do so only in accordance with this Clause 14.10.3, whereby:

(a) TemasekCo and/or Imperius (as the case may be) shall provide a notice ("**Temasek ROFO Notice**") to the Company in writing regarding its intention to make such a Majority Investment in the Proposed Competing Target ("**Majority Investment Opportunity**"). The Temasek ROFO Notice shall provide all relevant information and documents in relation to the details of such Majority Investment Opportunity and the Proposed Competing Target, including the valuation and key terms of the Majority Investment Opportunity ("**Proposed Terms**").

(b) The Company shall provide the Temasek ROFO Notice to the Board within 2 (two) Business Days from receipt of the Temasek ROFO Notice. The Company shall then convene a meeting of the Board to consider such Majority Investment Opportunity and to determine whether or not the Company wishes to evaluate the Majority Investment Opportunity, and the Company shall communicate the decisions of the Board in writing to the Temasek Group ("**Majority Investment Response Notice**"), no later than 21 (twenty-one) Business Days from the receipt of the Temasek ROFO Notice ("**Majority Investment Response Period**"). It is hereby clarified that this Majority Investment Response Period shall exclude any time taken by the Company to call for, and hold, a meeting of the Board which has necessary quorum in accordance with Clause 4.19 (*Quorum*). The Company shall have the right, but not an obligation, to evaluate the Majority Investment Opportunity either directly or through any of its Group Entities.

(c) In the event the Company fails to issue the Majority Investment Response Notice within the Majority Investment Response Period, such Majority Investment Opportunity can be pursued by the Temasek ROFO Group, in any manner as they deem fit, subject to TPG's right to co-invest in such Majority Investment Opportunity along with the Temasek ROFO Group as per Clause 14.11 (*TPG's Co-Invest and Other Rights*) below.

(d) In the event: (i) the Company communicates its decision in the Majority Investment Response Notice within the Majority Investment Response Period to not evaluate such Majority Investment Opportunity; or (ii) the Company communicates its decision to evaluate the Majority Investment Opportunity but fails to execute definitive documents in relation to its investment in the Proposed Competing Target within a period of 120 (one hundred and twenty) days from the date of issuance of the Majority Investment Response Notice (in each case, "**Majority Investment Due Date**" as applicable), then such Majority Investment Opportunity can be pursued by the Temasek ROFO Group, on terms not more favorable to the Temasek ROFO Group than the Proposed Terms and at a valuation which shall not be lower than the valuation set out in the Proposed Terms, subject to TPG's right to co-invest in such Majority Investment Opportunity along with the Temasek ROFO Group as per Clause 14.11 (*TPG's Co-Invest and Other Rights*) below. In the event that the Temasek ROFO Group does not execute definitive documents in relation to its Majority Investment in the Proposed Competing Target within a period of 90 (ninety) days from the Majority Investment Due Date, as applicable, then in such event the provisions of Clause 14.10 (*Multi Specialty Right of First Opportunity*) shall once again become applicable in relation to any Majority Investment Opportunity proposed to be pursued by any entity within the Temasek ROFO Group.

(e) If the Company decides to evaluate the Majority Investment Opportunity, all costs in relation to the Majority Investment Opportunity, including for the due diligence of the Proposed Competing Target, shall be borne by the Company.

(f) For the purpose of this Clause 14.10 and Clause 14.11, where the Proposed Competing Target is engaged in multiple businesses ("**Larger Business**"), one of which is the Multi-Specialty Business, the obligations of the Temasek ROFO Group to provide a right of first offer and right to co-invest in accordance with Clause 14.10 and Clause 14.11 respectively shall be limited to the Multi-Specialty Business and not the Larger Business and the term "Majority Investment Opportunity" shall be read accordingly.

14.10.4 Exceptions

Nothing contained in this Clause 14.10 (*Multi Specialty Right of First Opportunity*) and Clause 14.11 (*TPG's Co-Invest and Other Rights*) shall apply to: (a) any investment in, or acquisition of, any additional interest by the Temasek Group or their Affiliates in Medica Synergie Private Limited and any existing or future Majority Investments in the Multi-Specialty Hospital Business undertaken by Medica Synergie Private Limited; and (b) any investment by the Temasek ROFO Group in any entity incorporated outside India.

14.11 TPG's Co-Invest and Other Rights

14.11.1 In the event that the Company does not pursue the Majority Investment Opportunity for any reason other than on account of TPG having rejected such Majority Investment Opportunity pursuant to their rights under Clause 6 (*Reserved Matters*) read with **Schedule 3** (*Reserved Matters*), then TPG will have the right (but not an obligation) to co-invest in such Majority Investment Opportunity and the following process shall apply:

(a) The Temasek Group shall provide a notice ("**TPG Co-Investment Notice**") to TPG in writing regarding its intention to undertake such Majority Investment Opportunity.

(b) The TPG Co-Investment Notice shall provide all relevant information and documents in relation to the details of such Majority Investment Opportunity and the Proposed Competing Target, including the valuation and key terms of the Majority Investment Opportunity ("**Proposed Majority Co-Invest Terms**"). The Temasek Group shall provide such other information sought by TPG and available with Temasek to evaluate the Majority Investment Opportunity. It is agreed that TPG shall have the right to make an aggregate investment of up to 50% (fifty percent) of the total investment amount in such Majority Investment Opportunity pursuant to the TPG Co-Investment Notice, unless otherwise agreed between TPG and the Temasek Group in writing.

(c) TPG shall consider such Majority Investment Opportunity and make a decision as to whether or not TPG intends to evaluate the Majority Investment Opportunity with the Temasek Group and notify the same in writing to the Temasek Group ("**TPG Co-Investment Response Notice**"), no later than 21 (twenty-one) days from the receipt of the TPG Co-Investment Notice ("**TPG Co-Investment Response Period**"). TPG shall have the right, but not an obligation, to evaluate the Majority Investment Opportunity either directly or through any of its Affiliates (other than TPG Growth).

(d) In the event that TPG fails to issue the TPG Co-Investment Response Notice within the TPG Co-Investment Response Period, then the Majority Investment Opportunity can be pursued by the Temasek Group on such terms and in such manner as it deems fit.

(e) In the event that TPG communicates its decision in the TPG Co-Investment Response Notice within the TPG Co-Investment Response Period to not evaluate such Majority Investment Opportunity, then the Majority Investment Opportunity can be pursued by the Temasek Group, subject to: (a) the terms at which the Temasek Group is proposing to make the Majority Investment Opportunity being no more favourable to the Temasek Group than the Proposed Majority Co-Invest Terms offered to TPG; and (b) the valuation at which the Majority Investment Opportunity is pursued by the Temasek Group not being lesser than the valuation set out in the Proposed Majority Co-Invest Terms. In the event that the Temasek Group and/or its Affiliates do not execute definitive documents in relation to its Majority Investment in the Proposed Competing Target within a period of 120 (one hundred twenty) days from the Majority Investment Due Date, then the provisions of Clause 14.10 (*Multi-Specialty Right of First Opportunity*) shall once again become applicable in relation to any Majority Investment Opportunity proposed to be pursued by any entity within the Temasek Group and/or its Affiliates.

(f) In the event Temasek Group accepts, but TPG does not agree to, the terms of the Majority Investment Opportunity with the transferee of the Proposed Competing Target, pursuant to which the definitive documents in relation to their investment in the Majority Investment Opportunity are not executed within a period of 120 (one hundred and twenty) days from the date of issuance of TPG Co-Investment Response Notice, then the Temasek Group shall be free to evaluate the investment in the Majority Investment Opportunity on terms not being more favourable to the Temasek Group than the Proposed Majority Co-Invest Terms and the valuation at which the Majority Investment Opportunity is pursued by the Temasek Group not being lesser than the valuation set out in the Proposed Majority Co-Invest Terms.

(g) All costs in relation to the Majority Investment Opportunity, including for due diligence shall be borne equally by the Temasek Group and TPG except where TPG has communicated its decision to not evaluate such Majority Investment Opportunity in accordance with this Clause 14.11 (*TPG's Co-Invest and Other Rights)*.

14.11.2 The Temasek Group shall not acquire Majority Control of a Temasek Identified Competitor Group, as set out in **Schedule 9, Part B**, without prior written consent of TPG.

"Majority Control" means for the purpose of this Clause 14.11.2: (a) the power to direct the management and policies of such Person through the ownership of more than 50% (fifty per cent) of the voting securities; (b) the right to appoint or remove a majority of the non-independent directors; or (c) naming of Temasek as a 'promoter' of such Temasek Identified Competitor Group either in the shareholding pattern filed with the stock exchanges or in the annual return filed with the Ministry of Corporate Affairs by such Temasek Identified Competitor Group; or (d) the Temasek Group becoming the single largest public shareholder in a listed Temasek Identified Competitor Group subject to Temasek Group acquiring a minimum shareholding of 20% (twenty per cent) in such Temasek Identified Competitor Group.

14.12 Merger of Co-Invest Targets

In the event that TPG and / or the Temasek Group have invested in a Majority Investment Opportunity in accordance with Clause 14.10 (*Multi Specialty Right of First Opportunity*) or Clause 14.11 (*TPG's Co-Invest and Other Rights*) above, TPG and /or the Temasek Group, as the case may be, shall, at the option of the Company, to be exercised at least 12 (twelve) months prior to an IPO commencement under Clause 10 (*Exit*) and without prejudice to the rights of the Relevant Shareholders under Clause 6 (*Reserved Matters*) read with **Schedule 3** (*Reserved Matters)* of this Agreement, take necessary steps including by exercising their voting rights at any meeting of the board and shareholders of the Proposed Competing Target, to cause a merger/transfer of the Proposed Competing Target with the Company at fair market value determined by a Big Four Accounting Firm appointed by the Board. In the event the call option is exercised by the Company in accordance with the terms of Clause 14.12 (*Merger of Co-Invest Targets*), such transfer / merger of the Majority Co-Invest Target shall be effected expeditiously, but in any event no later than the last date permitted under applicable Law to complete such merger / transfers before the Company can initiate an IPO.

14.13 Fall Away of Temasek's Obligations

The obligations and undertakings of the Temasek Group under Clauses 14.10 (*Multi Specialty Right of First Opportunity*), 14.11 (*TPG's Co-Invest and Other Rights*) and 14.12 (*Merger of Co-Invest Targets*) shall fall away and cease to have effect on and from the earlier of:

14.13.1 (in entirety) the Temasek Group ceasing to hold 6% (six percent) of the Share Capital;

14.13.2 (only vis-à-vis the MGHS Group), the MGHS Group ceasing to hold 6% (six percent) of the Share Capital; and

14.13.3 (only vis-à-vis TPG), TPG ceasing to hold 6% (six percent) of the Share Capital.

15. CONFIDENTIALITY

15.1 The Parties undertake that they shall, at all times, keep confidential any Confidential Information which is in their possession or which they may acquire and shall not disclose such information except with the prior written consent of every other Party. Further, the Parties shall, agree on the contents of the press release or public announcement regarding the signing or consummation of this Agreement.

15.2 Notwithstanding what is stated in Clause 15.1 above, a Party may deliver or disclose Confidential Information to:

15.2.1 in respect of a Relevant Shareholder, such Relevant Shareholder's Affiliates and the employees, officers and directors of their Affiliates (whose function requires them to have Confidential Information or who need to know the Confidential Information for the performance of, and to give full effect to the Agreement and to monitor the business of the Company), members of their investment committees, advisory committees, and similar bodies, and Persons related thereto and its Affiliates and direct and indirect investors and prospective investors, insurers, lenders, hedging counterparties who are informed of the confidentiality obligations of this Clause 15 (*Confidentiality*) or to its Affiliates' respective limited partners, *provided that*, such limited partners are advised of the confidential nature of such information and are subject to typical obligations of confidentiality for investors in a private equity fund. Notwithstanding anything to the contrary contained in this Agreement, TPG Growth shall not be an Affiliate of TPG for the purpose of this Clause 15 (*Confidentiality)*;

15.2.2 any Governmental Authority having jurisdiction over such Party to the extent required by Law;

15.2.3 any other Person to which such delivery or disclosure may be necessary or appropriate: (i) to effect compliance with any Law applicable to such Party; (ii) in response to any legal process; or (iii) in connection with any litigation to which such Party is a party;

15.2.4 any other Person if, and to the extent, such disclosure is necessary for the performance of obligations or the exercise of rights (including remedies) under this Agreement, *provided* such Person is made aware of the confidentiality undertakings set out in this Clause 15 (*Confidentiality*);

15.2.5 to any other Person subject to applicable Law, for necessary disclosure by the Temasek Group for compliance with customary reporting obligations of its Affiliate investment funds for preparation of tax returns and other regulatory filings and with their obligations to inform their investors, *provided that* the recipients are bound by confidentiality obligations;

15.2.6 to such officers, employees and / or Affiliates, provided that such Persons are made aware of the confidentiality undertakings contained in this Clause 15 (*Confidentiality*), *provided however, that* the disclosing Party shall remain liable for any breach by such officers, employees or Affiliates;

15.2.7 *provided however that*, if a disclosure is required pursuant to Clause 15 (*Confidentiality*) the disclosing Party shall provide the non-disclosing Party with prompt written notice thereof so that the non-disclosing Party may seek (with the cooperation and best efforts of the disclosing Party) a protective order, confidential treatment or other appropriate remedy, and in any event shall furnish only that portion of the information which is reasonably necessary under applicable Law.

15.3 Notwithstanding anything contained in this Clause 15 (*Confidentiality*), each of TPG and the Temasek Group undertake that they shall not disclose and shall procure that their respective Affiliates shall not disclose Confidential Information to any of their respective nominee directors on the board of directors of any Temasek and MGHS Relevant Competitor (in the case of Temasek Group), TPG Relevant Competitor and the TPG Multi-Specialty Competitor (in the case of TPG).

15.4 Notwithstanding anything contained in this Clause 15 (*Confidentiality*), the Parties agree that provision of Confidential Information under Clauses 15 (*Confidentiality*) to a proposed Transferee of any Equity Securities under Clause 9 (*Transfer Restrictions*) shall not be considered a breach of the provisions of Clause 15 (*Confidentiality*) above.

16. TERMINATION

16.1 This Agreement may be terminated in any of the following ways:

16.1.1 by the consent of all the Parties expressed in writing;

16.1.2 by the Temasek Group, with respect to either of TPG and / or the MGHS Group, if either the MGHS Group and /or TPG respectively cease to hold any Equity Securities pursuant to any sale of their Equity Securities, *provided that* such termination shall not occur *vis-a-vis* any Person to whom Equity Securities are Transferred by the MGHS Group and /or TPG and who has signed a Deed of Adherence;

16.1.3 by the MGHS Group, with respect to the Temasek Group and /or TPG, if the Temasek Group and / or TPG cease to hold any Equity Securities pursuant to any Transfer of all their Equity Securities, *provided that* such termination shall not occur *vis-à-vis* any Person to whom Equity Securities are Transferred by the Temasek Group and /or TPG, as the case may be, and who has signed a Deed of Adherence;

16.1.4 by TPG, with respect to the Temasek Group and /or the MGHS Group, if the Temasek Group and / or the MGHS Group cease to hold any Equity Securities pursuant to any Transfer of all their Equity Securities, provided that such termination shall not occur *vis-à-vis* any Person to whom Equity Securities are Transferred by the Temasek Group and /or the MGHS Group, as the case may be, and who has signed a Deed of Adherence;

16.1.5 automatically, upon the execution of a Restated SHA in accordance with Clause 22.3 (*Restated SHA)* or Clause 22.3A (*MGHS Restated SHA*);

16.1.6 automatically upon consummation of an IPO, in accordance with Clause 10.1 (*Initial*

Public Offering), save and except for any rights and obligations under this Agreement which are permitted to survive under applicable Law and which are agreed between the Parties acting in good faith; or

16.1.7 automatically, upon termination of the Temasek SPA (in accordance with the terms of the Temasek SPA) prior to the Completion Date or upon termination of the TPG Asia VI SPA as per the terms thereof.

16.2 If this Agreement is terminated pursuant to Clause 16.1 above, this Agreement shall have no further force or effect and all the rights and obligations of the Parties hereunder shall abate and stand terminated, other than the Surviving Provisions. The termination shall, unless otherwise agreed by the Parties, be without prejudice to the accrued rights and obligations of the Parties at the date of such termination, including the rights of any Party in respect of a breach of this Agreement prior to such termination.

16.3 Subject to Clause 16.2, the Surviving Provisions shall survive the termination of this Agreement and nothing herein shall relieve any Party from its obligations under such provisions or from any liability pursuant to a default under the Surviving Provisions of this Agreement.

16.4 Fall-Away of Rights

16.4.1 If TPG ceases to hold at least 6% (six per cent) of the Share Capital, the rights of TPG under Clauses 4 *(The Board),* Clause 5 *(Shareholders Meetings),* Clause *6 (Reserved Matters),* Clause 8 *(Pre-emptive Rights),* Clause 10.1 (*Initial Public Offering*) with respect to TPG's right that the IPO satisfies the TPG IPO Requirement, and Clause 14.1 *(Most Favourable Rights)* shall fall away and cease to have effect.

16.4.2 If the MGHS Group ceases to hold at least 6% (six per cent) of the Share Capital, the rights of the MGHS Group under Clauses 4 *(The Board),* Clause 5 *(Shareholders Meetings),* Clause *6 (Reserved Matters),* Clause 8 *(Pre-emptive Rights),* Clause 9.4 (*Right of First Offer in case of Transfer of TPG Equity Securities*) and Clause 14.1*(Most Favourable Rights)* shall fall away and cease to have effect.

16.4.3 If the Temasek Group ceases to hold at least 6% (six per cent) of the Share Capital, the rights of the Temasek Group under Clauses 4 *(The Board),* Clause 5 *(Shareholders Meetings),* Clause *6 (Reserved Matters),* Clause 8 *(Pre-emptive Rights),* Clause 9.4 (*Right of First Offer in case of Transfer of TPG Equity Securities*), and Clause 9.5 (*Right of First Offer in case of Transfer of MGHS Group Equity Securities*) shall fall away and cease to have effect.

16.4.4 In the event that: (i) TPG acquires Majority Control of a TPG Identified Competitor Group, or becomes the single largest public shareholder in a listed TPG Identified Competitor Group subject to TPG acquiring a minimum shareholding of 20% (twenty per cent) in such TPG Identified Competitor Group, and (ii) the amount of equity capital contributed by TPG in respect of TPG's investment in such TPG Identified Competitor Group is in excess of USD 300,000,000 (USD Three Hundred Million only), for so long as TPG retains Majority Control over such TPG Identified Competitor Group:

(a) TPG's veto rights over the matters set out in **Schedule 10 (*Suspended Reserved Matters*)** shall stand suspended; and

(b) TPG shall abstain from voting at meetings of the Board and / or meetings of Shareholders on matters approving / considering potential investment in other entities or businesses ("**Potential Target**") if a competing investment is being considered by TPG and /or such TPG Identified Competitor Group in the Potential Target.

"**Majority Control**" means, for the purpose of this Clause 16.4.4: (a) the power to direct the management and policies of such Person through the ownership of more than 50% (fifty per cent) of the voting securities; (b) the right to appoint or remove a majority of the non-independent directors; or (c) naming of TPG as a 'promoter' of such TPG Identified Competitor Group either in the shareholding pattern filed with the stock exchanges or in the annual return filed with the Ministry of Corporate Affairs by such TPG Identified Competitor Group.

17. CONSEQUENCES OF BREACH

17.1 A "**Fundamental Breach**" in case of: (a) the MGHS Group, shall be deemed to have occurred if any member of the MGHS Group breaches his / her / their obligations under any of the following Clauses: (i) Clause 9 *(Transfer Restrictions*); (ii) Clause 11 *(Non-compete and Non Solicitation)* of this Agreement and clause 4 (*The MGHS Group's Obligations*) of the Inter-Se Agreement; (iii) clause 5 (Brand / Brand Name usage) of the Inter-Se Agreement; (iv) Clause 14.6.3 (*Intellectual Property Rights*); (v) Clause 6 *(Reserved Matters)* read with **Schedule 3** (*Reserved Matters)* where such breach constitutes an Active and Direct Breach by the MGHS Group of their obligation*s*; (vi) failure to deliver the MGHS Valuation Adjustment Securities in accordance with the Temasek SPA; and/or (vii) breach of rights of the Temasek Group under Clause 4.4 (*Directors*) on account of exercise by the MGHS Directors of their voting rights against the appointment of any of the Temasek Directors (hereinafter, collectively referred to as "**MGHS Fundamental Breach**"); and (b) the Temasek Group, shall deemed to have occurred if any of the Temasek Group breach their obligations under any of the following Clauses: (i) Clause 9 (*Transfer Restrictions*); (ii) Clause 6 *(Reserved Matters)* read with **Schedule 3** (*Reserved Matters)* where such breach constitutes an Active and Direct Breach by the Temasek Group of their obligations; (iii) failure by the Temasek Group to release the non-disposal undertaking (NDU) over the MGHS Valuation Adjustment Securities post the fulfillment by the MGHS Group of its valuation adjustment obligations in accordance with the Temasek SPA; (iv) Clause 14.10 (*Multi-Specialty Right of First Opportunity)* of this Agreement*;* and/or (v) breach of rights of the MGHS Group under Clause 4.4 (*Directors)* on account of exercise by the Temasek Directors of their voting rights against the appointment of any of the MGHS Directors (hereinafter collectively referred to as "**Temasek Fundamental Breach**").

17.2 In the event of a Fundamental Breach, the non-defaulting Relevant Shareholder(s) shall have the right to issue a notice to the defaulting Party specifying that a Fundamental Breach has occurred ("**Breach Notice**") within a period of 7 (seven) days of becoming aware of the occurrence of such Fundamental Breach with a copy to the non-defaulting Parties. The Party issuing a Breach Notice shall hereinafter be referred as the "**Breach Notice Issuer**".

17.3 The defaulting Party shall have the right to remedy the Fundamental Breach within 60 (sixty) days from the date of the Breach Notice ("**Cure Period**"), provided that the Fundamental Breach described in the Breach Notice is capable of being remedied. In the event that the defaulting Party does not remedy the Fundamental Breach within the Cure Period to the satisfaction of the Breach Notice Issuer or the Fundamental Breach is of a nature which cannot be remedied ("**Non-Curable Fundamental Breach**"), then the Breach Notice Issuer shall, without prejudice to any other rights available under Law including under Clause 17.6 and this Agreement, be entitled to exercise the rights referred to in Clause 17.4 (*Consequences of MGHS Fundamental Breach*) or Clause 17.5 (*Consequences of Temasek Fundamental Breach)* (as applicable) and shall have the option to issue a notice to the non-defaulting Parties notifying the non-defaulting Parties of such Fundamental Breach. Notwithstanding anything to the contrary contained in the Agreement: (a) in relation to a Fundamental Breach (in case of the MGHS Group) as set out in Clause 17.1(a)(ii), Clause 17.1(a)(iii) and Clause 17.1(a)(iv), the Temasek Group shall be entitled to exercise the rights under Clause 17.4 (*Consequences of MGHS Fundamental Breach*) only if such Fundamental Breach has been determined by an award of the arbitral tribunal in accordance with Clause 19.2 (*Dispute Resolution*); and (ii) in relation to a Fundamental Breach (in case of the Temasek Group) as set out in Clause 17.1(b)(iv), the MGHS Group shall be entitled to exercise the rights under Clause 17.5 (*Consequences of Temasek Fundamental Breach*) only if such Fundamental Breach has been determined by an award of the arbitral tribunal in accordance with Clause 19.2 (*Dispute Resolution*).

17.4 <u>Consequences of MGHS Fundamental Breach</u>

17.4.1 In the event of a MGHS Fundamental Breach, which has not been cured within the Cure Period, then, in addition and without prejudice to the rights available to the Temasek Group under applicable Law, equity or otherwise, the following shall apply:

(a) the rights of MGHS Group to nominate a MGHS Director and /or an Observer under Clause 4 (*The Board*), Clause 4.4 (*Directors)*, Clause 4.8 and the rights of the MGHS Group under Clause 4.16 (*Executive Committee)* and Clause 6 (*Reserved Matters*) read with **Schedule 3** (*Reserved Matters)* shall fall away and cease to have effect;

(b) the obligation of the Temasek Group to seek the MGHS Transfer Consent in the manner contemplated under Clause 9.3.1 (a) (*Transfer of Equity Securities held by the Temasek Group*) and the obligation of the Temasek Group to offer the MGHS Group a right of first offer in an FM Sale pursuant to Clause 9.3.1(a)(v) shall fall away and cease to have effect;

(c) without prejudice to the rights of TPG, the requirements of Temasek SS Valuation in terms of Clause 10.2 (*Strategic Sale*) shall fall away and cease to have effect. It is hereby acknowledged and clarified that the Temasek Group shall continue to be obligated to offer Temasek SS Valuation to TPG in the event of a Strategic Sale as per the terms of Clause 10.2.1(a);

(d) without prejudice to the rights of TPG, the requirement of the Temasek Group to agree on and execute a Restated SHA with the MGHS Group prior to the transfer of Equity Securities which will result in the Temasek Group holding less than 35% (thirty-five per cent) pursuant to Clause 22.3 (*Restated SHA)* shall fall away and cease to have effect;

(e) the right to receive the MGHS Valuation Adjustment Securities, if applicable, in accordance with the Temasek SPA, shall stand accelerated as per the terms of the Temasek SPA; and / or

(f) in the event of a MGHS Fundamental Breach arising under Clause 17.1(a)(iii) and (iv) of obligations in relation to the usage of Brand and/or Brand Name under this Agreement and/or the Inter-Se Agreement, the MGHS Group shall not be entitled to the payment of Capitalization Fees and royalty in the manner contemplated under Clauses 14.6.4 and 14.6.5, and applicable clause of the Brand Agreement, *provided, however*, that the right of the Company and/or the Group Entities to use the Brand as a licensee shall continue in perpetuity, in accordance with terms of the Brand Agreements.

17.5 Consequences of Temasek Fundamental Breach

In the event of a Temasek Fundamental Breach, which has not been cured within the Cure Period, then, in addition and without prejudice to the rights available to the MGHS Group under applicable Law, equity or otherwise, the following shall apply:

(a) the right of the MGHS Group to conduct an IPO in accordance with Clause 10.1(*Initial Public Offering)* and Clause 10.1.2 (*Right of the MGHS Group and TPG to conduct an IPO*) shall stand accelerated and the MGHS Group shall be entitled to exercise its rights thereunder immediately; and

(b) without prejudice to the rights of TPG, the requirement of the MGHS Group to agree on and execute a Restated SHA with the Temasek Group prior to the transfer of Equity Securities pursuant to Clause 22.3A (*MGHS Restated SHA*) shall fall away and cease to have effect.

17.6 The exercise of rights under this Clause 17 (*Consequences of Breach*) does not affect and are without prejudice to the Breach Notice Issuer’s right to claim damages or other compensation under Law for any breach or, where appropriate, to seek the immediate remedy of an injunction, specific performance, rescission, restitution or similar court order to enforce the Breach Notice Issuer’s obligations under this Agreement.

18. NOTICES

18.1 Service of Notices

All notices or other communications to be given under this Agreement (“**Notice**”) shall be made in writing and by letter, electronic email or facsimile transmission (save as otherwise stated) and shall be deemed to be duly given or made when delivered (in the case of personal delivery), when dispatched (in the case of facsimile transmission, provided that the sender has received a receipt indicating proper transmission) and when the email is sent by the sender in cases of electronic mail (provided the sender has not received a delivery failure notification) or 3 (three) Business Days after being dispatched by an internationally recognized courier (in the case of a letter) to such Party at its address or facsimile number specified in Clause 18.2 (*Details of Notices*), or at such other address or facsimile number as such Party may hereafter specify for such purpose to the others by Notice in writing.

18.2 Details for Notices

The details for Notices for the purpose of this Agreement are as follows:

Imperius

Address:	Wallich Street, #32-02A Guoco Tower, Singapore 078881
E mail:	venkatesh@sheareshealthcare.com.sg yogeshkumargupta@sheareshealthcare.com.sg katiechen@sheareshealthcare.com.sg
For the attention of:	Sheares India CEO Sheares India CFO Company Secretary

Kangto

Address:	60B Orchard Road #06-18 Tower 2, The Atrium@Orchard Singapore 238891
Email:	fidah@temasek.com.sg
For the attention of:	Mr. Fidah Alsagoff

Kabru

Address:	60B Orchard Road #06-18 Tower 2, The Atrium@Orchard Singapore 238891
Email:	fidah@temasek.com.sg
For the attention of:	Mr. Fidah Alsagoff

MGHS Group

Address:	22 St Georges Street, Port Louis, Mauritius
Email:	srinivas@memgi.mu
For the attention of:	Srinivas Ranganathan

Company

Address:	The Annexe, #98/2, Rustom Bagh, Hal Airport Road, Bengaluru – 560017
Email:	sathish.kr@manipalhospitals.com
For the attention of:	Sathish KR

TPG

Address:	83 Clemenceau Avenue, # 11-01 UE Square, Singapore 239920
Email:	dchiang@tpg.com
For the attention of:	The Directors

19. GOVERNING LAW AND DISPUTE RESOLUTION

19.1 Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of India without reference to its conflicts of law principles.

19.2 Dispute Resolution

19.2.1 Arbitration

Any dispute or claim arising out of or in connection with or relating to this Agreement or the breach, termination or invalidity hereof (the "**Dispute**") shall be referred at the request in writing of any Party ("**Dispute Notice**") and resolved through arbitration in accordance with this Clause 19.2.1. The arbitration shall be conducted by a panel of 3 (three) arbitrators (the "**Arbitration Board**") in accordance with the rules made by the Singapore International Arbitration Centre ("**SIAC Rules**"), as may be modified from time to time, which SIAC Rules are incorporated herein by reference. Within 14 (fourteen) days of one Party having served a Dispute Notice, the claimant(s), shall jointly appoint 1 (one) arbitrator and the respondent(s) shall jointly appoint 1 (one) arbitrator. The 2 (two) nominee arbitrators so appointed shall appoint a third arbitrator within 7 (seven) days of the appointment of the last of the 2 (two) arbitrators. If the nominee arbitrators cannot agree on the appointment of the third arbitrator, the arbitrator shall be appointed in accordance with the SIAC Rules. All arbitration proceedings shall be conducted in the English language. The seat and venue of arbitration shall be Singapore. The Arbitration Board shall decide any such dispute or claim strictly in accordance with the governing law specified in Clause 19.1 (*Governing Law*). Judgment upon any arbitral award rendered hereunder may be entered in any court having jurisdiction, or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be. Subject to this Clause 19.2.1 (*Arbitration*), the Parties to the relevant dispute would be entitled to seek interim relief from the courts of India having jurisdiction over the subject matter of dispute. Any award made by the Arbitration Board shall be final and binding on each of the Parties that were parties to the dispute.

In the event of 2 (two) or more arbitrations having been commenced under any of the Transaction Documents, Parties agree to consolidation of such arbitrations before a single Arbitration Board in accordance with the Rules. The Parties hereby waive any objections they may have as to the validity and/or enforcement of any arbitral awards made by the Arbitration Board following the consolidation of arbitrations in accordance with this Clause 19.2.1(*Arbitration*), where such objections are based solely on the fact that consolidation of the same has occurred.

19.2.2 Costs

The costs and expenses of the arbitration, including the fees of the arbitration and the Arbitration Board, shall be borne equally by each Party to the dispute or claim and each Party shall pay its own fees, disbursements and other charges of its counsel, except as may be determined by the Arbitration Board. The Arbitration Board would have the power to award interest on any sum awarded pursuant to the arbitration proceedings and such sum would carry interest, if awarded, until the actual payment of such amounts.

19.2.3 Final and Binding

Any award made by the Arbitration Board shall be final and binding on each of the Parties that were parties to the dispute.

19.2.4 Continuing Rights

When any Dispute occurs and is under arbitration, except for the matters under dispute, the Parties shall continue to exercise their remaining respective rights, and fulfill their remaining respective duties and obligations, under this Agreement, in each case, which are not under Dispute.

20. COST AND EXPENSES

Each Party shall bear its own fees and expenses in connection with the preparation, execution and performance of the Temasek Transaction Documents, TPG Transaction Documents, this Agreement and the transactions contemplated hereby and thereby, including all fees and expenses of agents, representatives, counsel and accountants. The stamp duty payable on this Agreement shall be paid by the Company.

21. INTENT AND EFFECT OF THIS AGREEMENT

21.1 The Parties undertake to ensure that they, their representatives, proxies and agents representing them at the general meetings of the Shareholders shall at all times exercise their votes and, through their respective nominated Directors (or alternate directors) at meetings of the Board and otherwise to the extent permitted by Law, act in such manner so as to comply with, and to fully and effectually implement, the spirit, intent and specific provisions of this Agreement and the Charter Documents.

21.2 The Shareholders shall exercise their voting rights on their Equity Shares and shall take all other action necessary or required, to ensure that at all times the articles of association and memorandum of association of each of the Group Entities facilitate, and do not conflict with, the provisions of this Agreement, and require that the approval of the Company or the Board are taken on the Reserved Matters before it is actioned by the Group Entities.

21.3 Each of the Parties hereto undertake with each other to fully and promptly observe and comply with the provisions of this Agreement to the intent and effect that each and every provision thereof shall be enforceable by the Parties hereto in whatever capacity.

22. MISCELLANEOUS PROVISIONS

22.1 Entire Agreement

This Agreement (including the documents and the instruments referred to herein), the Temasek Transaction Documents and the TPG Transaction Documents constitute the entire agreement and supersedes all prior agreements, understandings, discussions and correspondence relating to the subject matter hereof, which shall not have any further force or effect. This Agreement and the TPG Transaction Documents constitute the entirety of the written agreements among MGHS Group, TPG and/or TPG Asia VIII of, or relating to, the Equity Securities, the Company and/or any Group Entity and such Parties have not entered into any arrangements (including any oral understanding) in relation to the foregoing matters except this Agreement or the TPG Transaction Documents. This Agreement and the Temasek Transaction Documents constitute the entirety of the written agreements among MGHS Group and Temasek Group of or relating to the Equity Securities, the Company and/or any Group Entity and such Parties have not entered into any arrangements (including any oral understanding) in relation to the foregoing matters except this Agreement or the Temasek Transaction Documents.

22.2 Existing SHA

The Parties hereby agree that, subject to this Agreement coming into full force and effect, in its entirety, in accordance with Clause 2.1, the Existing SHA and all prior agreements, side letters and understandings entered into in relation to the Existing SHA, shall stand terminated in accordance with the terms of the SHA Waiver and Termination Agreement.

22.3 Restated SHA

(a) The Parties hereby agree that, in the event the Temasek Group proposes to undertake a Transfer of its Equity Securities to any Transferee, in one or more tranches, such that the shareholding of the Temasek Group in the Company, after such Transfer, will be reduced to less than 35% (thirty-five per cent) of the Share Capital on a Fully Diluted Basis, the Parties shall discuss in good faith a Restated SHA, the terms and conditions of which must be acceptable to the Parties, prior to the transfer of Equity Securities by the Temasek Group. For the avoidance of doubt, the Temasek Group shall not be able to transfer Equity Securities which will result in the Temasek Group holding less than 35% (thirty-five per cent) without the Restated SHA being executed between the Parties.

(b) Nothing in this Clause 22.3 (*Restated SHA*) shall apply to any Transfer of Equity

Securities by the Temasek Group in the scenarios detailed under Clauses 9.3.1(a)(i), 9.3.1(a)(ii), 9.3.1(a)(iii), 9.3.1(a)(iv), 9.3.1(a)(v) and 9.3.1(a)(vi).

(c) In the event that the Restated SHA requirement applicable to Temasek Group is waived by the MGHS Group and TPG or ceases to apply, subject to the terms and conditions of such waiver, the following consequences shall apply:

(i) Clause 4.4.2(a) shall be read without the words *"for so long as the Temasek Group holds at least 35% (thirty-five per cent) of the Share Capital"*; and

(ii) Clause 9.3.1(a) shall be read without the words "*and Clause 22.3 (Restated SHA)*"; and

(iii) Clause 9.3.1(b) shall be read without the words (a) *"so long as the aggregate shareholding of the Temasek Group and its Affiliates in the Company does not fall below 35% (thirty five per cent) of the Share Capital"; and (b) Clause 22.3 (Restated SHA).*

22.3A <u>MGHS Restated SHA</u>

(a) The Parties hereby agree that, in the event the MGHS Group proposes to Transfer its Equity Securities to any Transferee, in one or more tranches, the Parties shall discuss in good faith a Restated SHA, the terms and conditions of which must be acceptable to the Parties, prior to the transfer of Equity Securities by the MGHS Group. For the avoidance of doubt, the MGHS Group shall not be able to Transfer Equity Securities without the Restated SHA being executed between the Parties.

(b) Nothing in this Clause 22.3A (*MGHS Restated SHA*) shall apply to any Transfer of Equity Securities by the MGHS Group in the scenarios detailed under Clauses 9.3.2(a)(i), 9.3.2(a)(ii), 9.3.2(a)(iii), 9.3.2(a)(iv), 9.3.2(a)(v), 9.3.2(a)(vi) and 9.3.2(a)(vii).

(c) In the event that the Restated SHA requirement applicable to the MGHS Group is waived by the Temasek Group or ceases to apply, subject to the terms and conditions of such waiver, Clause 9.3.2(b) shall be read without the words "and Clause 22.3A (*MGHS Restated SHA*)".

22.4 <u>Amendments</u>

This Agreement may be amended only by an instrument in writing signed by duly authorized representatives of each of the Parties.

22.5 <u>No Partnership or Agency</u>

Nothing in this Agreement (or any of the arrangements contemplated by it) shall be deemed to constitute a partnership between the Parties, nor, except as may be expressly set out in it, constitute any Party as the agent of another Party for any purpose, or entitle any Party to commit or bind another Party in any manner.

22.6 Further Assurances

The Parties agree to do all such further and other things, execute and deliver all such additional documents, to give full effect to the terms of this Agreement. The Parties undertake that they shall, and shall ensure that their representatives, proxies and agents shall, do or procure to be done all such further acts and things, execute or procure the execution of all such other documents and exercise all rights and powers including exercise of their votes in general meetings and meetings of the Board, direct and indirect, available to it in relation to any Person so as to ensure the complete and punctual fulfillment, observance and performance of the provisions of this Agreement and generally that full effect is given to the provisions of this Agreement.

22.7 Assignment

Except in accordance with the terms of this Agreement, the Relevant Shareholders shall not be entitled to, nor shall they purport to, assign, transfer, charge or otherwise deal with all or any of their rights and/or obligations under this Agreement nor grant, declare, create or dispose of any right or interest in it, in whole or in part. The Relevant Shareholders shall be entitled to assign their rights and/or transfer their obligations hereunder to any Transferee with the simultaneous Transfer of the Equity Securities held by them, Transferred in accordance with the terms of this Agreement, only as follows:

22.7.1 such Transferee shall have executed a Deed of Adherence under which such Transferee shall have agreed to be bound by this Agreement;

22.7.2 subject to the provisions of this Agreement, including Clause 16.4 (*Fall-Away of Rights)* and (in the case of a Transfer to Affiliates, subject to Clause 9.2 (*Transfer to Affiliates)*) and for the purposes of the Temasek Group, Clause 9.3.1(a) (*Transfer of Equity Securities held by the Temasek Group)* and Clause 22.3 (*Restated SHA*), and for the purpose of the MGHS Group (Clause 9.3.2(a) (*Transfer of Equity Securities held by the MGHS Group*) and Clause 22.3A (*MGHS Restated SHA)*, in the event of a Transfer of less than all the Equity Securities held by a Relevant Shareholder to any Transferee: (a) such Relevant Shareholder shall be entitled to assign to such Transferee the entitlement to appoint such number of Directors on the Board that are equal to or less than the Pro Rata Board Computation; (b) such Transferee shall be entitled to the rights, and be subject to the obligations equivalent to those as available and applicable to TPG under this Agreement (save and except for the rights set out in Clause 9.5A (*Tag Along Right in the case of Transfer of MGHS Unencumbered Securities*), Clause 14.10 (*Multi-Specialty Right of First Opportunity*), Clause 14.11 (*TPG's Co-Invest and Other Rights*), Clause 14.12 (*Merger of Co-Invest Targets*) (without prejudice to the Reserved Matter rights of such Transferee under Clause 6 (*Reserved Matters)*), Clause 22.3 (*Restated SHA*) and Clause 22.3A (*MGHS Restated SHA*) and the obligations under Clause 14.12 (*Merger of Co-Invest Targets*); and (c) such Transferee shall exercise its rights and be subject to its obligations independent of the Relevant Shareholder and accordingly, the Equity Securities held by the Relevant Shareholder and such Transferee will not be aggregated, *provided that*, in the event of a Transfer of less than all of the Equity Securities by the MGHS Group, the Transferee of the Equity

Securities held by MGHS Group shall be subject to the obligations in relation to the Drag Along Right of Temasek Group on the MGHS Group and not TPG;

22.7.3 subject to Clause 16.5 (*Fall-Away of Rights)* and Clause 22.3A (*MGHS Restated SHA)*, in the event of a Transfer of all the Equity Securities held by the MGHS Group to any Transferee in accordance with this Agreement, the Transferee shall be entitled to the rights and be subject to the obligations equivalent to those as available and applicable to the MGHS Group under this Agreement, *provided, however*, that such Transferee shall be entitled to appoint only such number of Directors on the Board that are equal to or less than the Pro Rata Board Computation and such Transferee shall not be entitled to the rights of the MGHS Group under Clause 14.10 (*Multi-Specialty Right of First Opportunity*), Clause 14.12 (*Merger of Co-Invest Targets*) (without prejudice to the Reserved Matter rights of the MGHS Group under Clause 6 (*Reserved Matters*)) and Clause 22.3 (*Restated SHA*) and the obligations of the MGHS Group under Clauses 9.5A (*Tag Along Right in case of Transfer of MGHS Unencumbered Securities*), 11 (*Non-Compete*) and 22.3A (*MGHS Restated SHA*);

22.7.4 subject to Clause 16.4 (*Fall-Away of Rights)* and Clause 9.2 *(Transfer to Affiliates)*, in the event of a Transfer of all the Equity Securities held by TPG to any Transferee in accordance with this Agreement, the Transferee shall be entitled to the rights and be subject to the obligations equivalent to those as available and applicable to TPG under this Agreement (*provided, however,* that such Transferee (who is not an Affiliate of TPG) shall not be entitled to TPG's rights set out in Clause 9.5A (*Tag Along Right in the case of Transfer of MGHS Unencumbered Securities*), Clause 14.10 (*Multi-Specialty Right of First Opportunity*), Clause 14.11 (*TPG's Co-Invest Rights*), Clause 14.12 (*Merger of Co-Invest Targets*), Clause 22.3 (*Restated SHA*) and Clause 22.3A (*MGHS Restated SHA*) and shall not be subject to the obligations of TPG under Clause 14.12 (*Merger of Co-Invest Targets*)), *provided further* that the rights of TPG under Clause 14.10 (*Multi-Specialty Right of First Opportunity*), Clause 14.11 (*TPG's Co-Invest and Other Rights*) and Clause 14.12 (*Merger of Co-Invest Targets*) shall be assignable to an Affiliate of TPG other than TPG Growth;

22.7.5 subject to Clause 16.4 (*Fall-Away of Rights)* and Clause 22.3 (*Restated SHA*), in the event of a Transfer of all the Equity Securities held by the Temasek Group to any Transferee in accordance with Clause 9.3.1 (*Transfer of Equity Securities held by the Temasek Group*), the Transferee shall be entitled to all the rights and be subject to the obligations equivalent to those as available and applicable to Temasek Group under this Agreement, *provided however*, that such Transferee shall be entitled to appoint only such number of Directors on the Board that are equal to or less than the Pro Rata Board Computation, and provided further that such Transferee shall not be entitled to the rights of the Temasek Group under Clause 22.3A (*MGHS Restated SHA*) and shall not be subject to the obligations of Temasek Group under Clause 14.10 (*Multi-Specialty Right of First Opportunity*), Clause 14.11 (*TPG's Co-Invest and Other Rights*), Clause 14.12 (*Merger of Co-Invest Targets*) (without prejudice to the Reserved Matter rights of such Transferee under Clause 6 (*Reserved Matters)*) and Clause 22.3 (*Restated SHA*);

22.7.6 notwithstanding anything to the contrary contained in this Agreement, including in Clause 14.1 (*Most Favourable Rights*) and this Clause 22.7 (*Assignment*), it is hereby clarified that any Transferee who acquires Equity Securities in an Approved Strategic

Sale initiated by the Temasek Group in accordance with Clause 10.2 (*Strategic Sale*) shall, simultaneously with the Transfer of such Equity Securities, be entitled to all the rights and be subject to the obligations equivalent to those as available and applicable to Temasek Group under this Agreement. Further, such Transferee shall also be entitled to the right to appoint Directors to the Board in accordance with the Director Entitlement of the Temasek Group and any other Relevant Shareholder Transferring its Equity Securities in accordance with the provisions of Clause 4.4.3 in such Approved Strategic Sale. Notwithstanding anything to the contrary set out in this Clause 22.7.6, the rights of the Transferee of a Strategic Sale shall not result in duplication of rights available to Temasek Group and the said Transferee but the Temasek Group and its Transferee shall be entitled to agree on their inter-se rights in such manner as they deem fit, *provided, however, that* such Transferee shall not be entitled to the rights of the Temasek Group under Clause 22.3A (*MGHS Restated SHA*) and shall not be subject to the obligations of Temasek Group under Clause 14.10 (*Multi-Specialty Right of First Opportunity),* Clause 14.11 (*TPG's Co-Invest and Other Rights*), Clause 14.12 (*Merger of Co-Invest Targets*) (without prejudice to the Reserved Matter rights of such Transferee under Clause 6 (*Reserved Matters)*) and Clause 22.3 (*Restated SHA*); and

22.7.7 where any Relevant Shareholder holds with or has acquired Equity Securities through its Affiliate(s), or transfers less than all of its Equity Securities to an Affiliate in accordance with this Agreement, all rights of such Relevant Shareholder and its Affiliate(s) under this Agreement ("**Group Rights**") shall be jointly exercised by the Relevant Shareholder and its Affiliate(s) (each an "**Shareholder Affiliate Group**") as a block and not by each member of the Shareholder Affiliate Group, separately. All such rights shall be exercised only through TemasekCo or TPG or the MGHS Group, as relevant ("**Lead Member**") and there shall be no additional right over and above rights already granted. Any Group Right being exercised by the Lead Member shall bind the Shareholder Affiliate Group. A decision, act, consent or instruction of Lead Member in relation to the Group Rights shall constitute a decision of the Shareholder Affiliate Group and shall be final, binding and conclusive upon each member of the Shareholder Affiliate Group, and other Parties may rely upon any decision, act, consent or instruction of the Lead Member, as being the decision, act, consent or instruction of the Shareholder Affiliate Group. The other Parties are hereby relieved from any liability to any person for any acts done by them in accordance with such decision, act, consent or instruction of the Lead Member. No other Party shall be bound by any action taken by any member of the Shareholder Affiliate Group other than the respective Lead Member.

22.8 <u>Group Entities and Joint Ventures</u>

The provisions of this Agreement shall apply *mutatis mutandis* to all Group Entities and their joint ventures, if any, and the Company shall procure that the Group Entities and their joint ventures act in accordance with this Agreement. It is clarified that no Relevant Shareholder shall be required to hold any shares of the Group Entities or their joint ventures. It is further clarified that in the event that a Shareholder is not entitled to rights with respect to any of the provisions of this Agreement, such Shareholder shall not be entitled to rights with respect to the Group Entities and their joint ventures, if any.

22.9 Nature of rights and obligations of the Parties

22.9.1 The obligations and liabilities of the Company towards the Relevant Shareholders are joint and several and the performance of the obligations and/ or discharge of liabilities towards a Relevant Shareholder, as the case may be, shall not automatically be construed to be an obligation performed or liability discharged towards any other Relevant Shareholder.

22.9.2 Further, the rights and obligations of the Relevant Shareholders are independent of each other and several, and none of the Relevant Shareholders shall be entitled to exercise the rights for and on behalf of the other Party i.e., the Temasek Group or the MGHS Group or TPG, as the case may be, or be liable for the obligations of the other Party i.e., Temasek Group or the MGHS Group or TPG, as the case may be.

22.10 Severability

Each of the provisions and restrictions as set out in this Agreement is separate and distinct and is to be construed separately from the other restrictions. The Parties acknowledge that they consider such provisions to be reasonable both individually and in aggregate and that the duration, extent and application of each of such restrictions are no greater than is necessary for the protection of the businesses of the Company and the Group Entities and that the Parties have received adequate consideration for all restrictions or restraints imposed on them pursuant to this Agreement. However, if any such restriction shall be found to be void or unenforceable, but would be valid or enforceable if some part of it were deleted or the period or area of application reduced, the Parties agree that such restriction shall apply with such modifications as may be necessary to make it valid. If any provision of this Agreement is held to be invalid or unenforceable, it shall not invalidate the remaining provisions of this Agreement.

22.11 Waivers and Remedies

No failure or delay by a Party in exercising any right or remedy provided by Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights and remedies of a Party under or pursuant to this Agreement are cumulative, may be exercised as often as such Party considers appropriate and are in addition to its rights and remedies under general law.

22.12 Liability of the MGHS Group and the Temasek Group

(a) Notwithstanding anything to the contrary contained in this Agreement, the MGHS Group shall be jointly and severally liable for the fulfillment of all their obligations and compliance with all the provisions, terms, conditions, covenants, undertakings and restrictions specified in this Agreement and the Temasek Transaction Documents and breach by any member of the MGHS Group shall be deemed to be a breach by all the members of the MGHS Group.

(b) Notwithstanding anything to the contrary contained in this Agreement, the Temasek Group shall be jointly and severally liable for the fulfillment of all their obligations and compliance with all the provisions, terms, conditions, covenants, undertakings and restrictions specified in the Agreement and the Temasek Transaction Documents (except in relation to Imperius in the case of the Temasek SPA) and breach by any member of the Temasek Group shall be deemed to be a breach by all the members of the Temasek Group (except Imperius in the case of a breach of the Temasek SPA). In the event the shares of any of Imperius, Kangto or Kabru (or of their holding company(ies)) are transferred (resulting in an indirect Transfer of Equity Securities) in accordance with the terms hereof (including in compliance with Clause 9.3.1(a) and Clause 22.3 (*Restated SHA*)) such that Imperius, Kangto or Kabru (as the case may be) ceases to be an Affiliate of Temasek Holdings and TPL, then such entity(ies) whose shares are so Transferred (resulting in an indirect Transfer of Equity Securities) ("**Transferred Entity**"), on the one hand, and the entity(ies) which continue to be an Affiliate of Temasek Holdings and/or TPL ("**Remaining Entity**"), on the other hand, shall cease to be jointly liable in any manner and all rights and benefits, and all obligations, of the Transferred Entity and the Remaining Entity will be available and/or applicable to them severally in accordance with the terms hereof.

22.13 Limitation of Liability

Notwithstanding anything that may be expressed or implied in this Agreement, the TPG Transaction Documents, and/ or the Temasek Transaction Documents, no recourse under this Agreement, or any other documents or instruments delivered in connection with this Agreement, shall be had against any current or future director, officer, employee, general or limited partner or member of the Shareholders or of any Affiliate or assignee thereof, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future officer, agent or employee of the Relevant Shareholders or any current or future member of the Relevant Shareholders or any current or future director, officer, employee, partner or member of the Relevant Shareholders or of any Affiliate or assignee thereof, as such for any obligation of the Relevant Shareholders under this Agreement, or any other documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

22.14 Change in Law

In case of any change in Law that has an adverse effect on the rights of any Relevant Shareholder under this Agreement, the Parties agree that the Agreement would be reviewed, and if agreed in writing by the Parties, amended so as to reflect the commercial understanding between the Parties, provided however that until such amendment becomes effective the provisions of this Agreement shall continue to be binding on the Parties.

22.15 Group Entities

To the extent any provisions in this Agreement are applicable to any Group Entity, the Company shall be liable to comply with, and ensure compliance of the Group Entities with, such provisions and it is clarified that no Relevant Shareholder shall be required to hold any shares of the Group Entities.

22.16 Discrepancies

If there is any discrepancy between any provision of this Agreement and any provision of the Charter Documents or the charter documents of any Group Entity, the provisions of this Agreement shall prevail, and the Parties shall ensure that the Charter Documents or the charter documents of any Group Entity are promptly amended, to the extent permitted by applicable Law, in order to conform with this Agreement.

22.17 Specific Performance

The Parties agree that damages may not be an adequate remedy and the Parties shall be entitled to seek an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Party from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Law or in equity, including a right for damages.

22.18 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument and any Party may execute this Agreement by signing any one or more of such counterparts. Delivery of an executed counterpart of the signature page to the Agreement by facsimile transmission or electronic mail in portable format (".pdf") shall be as effective as delivery of a manually executed counterpart of the Agreement and shall, subject to applicable Law, constitute, and be sufficient evidence of, due execution of this Agreement by such Party.

IN WITNESS WHEREOF THE PARTIES HERETO HAVE SET AND SUBSCRIBED THEIR RESPECTIVE HANDS TO THESE PRESENTS ON THIS 6th day of April, 2023

[*Signature page follows*]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day, month and year above first written.

SIGNED AND DELIVERED for and on behalf of:

MANIPAL GLOBAL HEALTH SERVICES

____

Name : Srinivas Ranganathan

Title : Director

(This signature page forms an integral part of the Shareholders' Agreement executed inter-alios the shareholders of Manipal Health Enterprises Private Limited)

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day, month and year above first written.

SIGNED AND DELIVERED for and on behalf of:

MEMG INTERNATIONAL LIMITED

Name : Srinivas Ranganathan

Title : Director

(This signature page forms an integral part of the Shareholders' Agreement executed inter-alios the shareholders of Manipal Health Enterprises Private Limited)

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day, month and year above first written.

SIGNED AND DELIVERED for and on behalf of:

MANIPAL EDUCATION AND MEDICAL GROUP INDIA PRIVATE LIMITED

Name : Mr. Vaitheeswaran. S

Title : Director

Manipal Education and Medical Group India Pvt Ltd
Bangalore

(This signature page forms an integral part of the Shareholders' Agreement executed inter-alios the shareholders of Manipal Health Enterprises Private Limited)

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day, month and year above first written.

SIGNED AND DELIVERED by:

DR. RANJAN PAI

____

(This signature page forms an integral part of the Shareholders' Agreement executed inter-alios the shareholders of Manipal Health Enterprises Private Limited)

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day, month and year above first written.

SIGNED AND DELIVERED by:

SHRUTI PAI

____

(This signature page forms an integral part of the Shareholders' Agreement executed inter-alios the shareholders of Manipal Health Enterprises Private Limited)

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day, month and year above first written.

SIGNED AND DELIVERED for and on behalf of:

CYPRESS HOLDINGS

____

Name : Srinivas Ranganathan

Title : Director

(This signature page forms an integral part of the Shareholders' Agreement executed inter-alios the shareholders of Manipal Health Enterprises Private Limited)

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day, month and year above first written.

SIGNED AND DELIVERED for and on behalf of:

MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED

H. Sudarshan Ballal.

Manipal Health Enterprises Pvt. Ltd. * Bengaluru-17 *

Name : Dr. H Sudarshan Ballal

Title : Chairman

(This signature page forms an integral part of the Shareholders' Agreement executed inter-alios the shareholders of Manipal Health Enterprises Private Limited)

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day, month and year above first written.

SIGNED AND DELIVERED for and on behalf of:

KANGTO INVESTMENTS PTE. LTD.

____

Name : Khoo Shih

Title : Authorised Signatory

(This signature page forms an integral part of the Shareholders' Agreement executed inter-alios the shareholders of Manipal Health Enterprises Private Limited)

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day, month and year above first written.

SIGNED AND DELIVERED for and on behalf of:

KABRU INVESTMENTS PTE. LTD.

Name : Khoo Shih

Title : Authorised Signatory

(This signature page forms an integral part of the Shareholders' Agreement executed inter-alios the shareholders of Manipal Health Enterprises Private Limited)

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day, month and year above first written.

SIGNED AND DELIVERED for and on behalf of:

IMPERIUS HEALTHCARE INVESTMENTS PTE. LTD.

Name : Fidah Alsagoff

Title : Authorised Signatory

(This signature page forms an integral part of the Shareholders' Agreement executed inter-alios the shareholders of Manipal Health Enterprises Private Limited.)

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day, month and year above first written.

SIGNED AND DELIVERED for and on behalf of:

TPG ASIA VI SF PTE. LTD.

____

Name : Dominic John Picone

Title : Director

(This signature page forms an integral part of the Shareholders' Agreement executed inter-alios the shareholders of Manipal Health Enterprises Private Limited)

SCHEDULE 1
MGHS GROUP

Sr. No.	Names of members of the MGHS Group	Address
1.	Manipal Global Health Services	22, St Georges Street, Port Louis, Mauritius
2.	MEMG International Limited	22, St Georges Street, Port Louis, Mauritius
3.	Dr. Ranjan Pai	Block –- 1B, ESENCIA, Jakkur Plantation Village main road, Jakkur Yelahanka, Bengaluru – 560064
4.	Dr. Shruti Pai	Block – 1B, ESENCIA, Jakkur Plantation Village main road, Jakkur Yelahanka, Bengaluru – 560064
5.	Cypress Holdings	22, St Georges Street, Port Louis, Mauritius
6.	Manipal Education and Medical Group India Private Limited	#24/1, 15th Floor, J W Marriott, Vittal Mallya Road, Bangalore Karnataka, India 560001

SCHEDULE 2

PART A
DEED OF ADHERENCE

This Deed of Adherence ("**Deed**") is made on this______day of _

BETWEEN

[•] (hereinafter called "**the Covenantor**" which expression shall, unless contrary to the meaning or context thereof be deemed to include its successors and permitted assigns) to whom the Equity Securities of Manipal Health Enterprises Private Limited (hereinafter referred to as "**the Company**") have been Transferred;

AND

[•] (hereinafter called "**the Transferor**" which expression shall, unless contrary to the meaning or context thereof be deemed to include its successors and permitted assigns) who has Transferred the Equity Securities of the Company

THIS DEED IS SUPPLEMENTAL to the shareholders' agreement executed on the [•] day of [•] by and amongst [•] (the "**Agreement**").

NOW THEREFORE THIS DEED OF ADHERENCE WITNESSETH AS FOLLOWS:

In consideration of the Transferor having Transferred its Equity Securities to the Covenantor and in consideration of having agreed to such Transfer, the Covenantor hereby agrees and undertakes as follows:

1. the Covenantor hereby confirms that a copy of the Agreement and the articles of association of the Company have been made available to it and hereby covenants with the Company and the Relevant Shareholder to observe, perform and be bound by all the terms, obligations, and liabilities as stipulated in this Deed with effect from the date of Transfer of Equity Securities to the Covenantor and the Covenantor shall be deemed to be a Party to the Agreement.

2. Subject to 22.7, the Covenantor shall be entitled to all the rights of, and subject to the obligations equivalent to those available and applicable to, the Transferor under the Agreement *provided* that such rights are exercised by the Covenantor and the Transferor as a block and there is no duplication of the rights of the Transferor and shall otherwise be bound by the terms of the Agreement and shall accordingly be considered as a party to the Agreement. ***[Note to DOA: the rights of TPG under Clause 14.10 (Multi-Specialty Right of First Opportunity), Clause 14.11 (TPG's Co-Invest and Other Rights) and Clause 14.12 (Merger of Co-Invest Targets) shall not be assignable to TPG Growth.]***

3. The Company and the Relevant Shareholders shall be entitled to enforce the Agreement against the Covenantor.

4. The Covenantor hereby covenants that it shall do nothing that derogates from the provisions of the Agreement or the articles of association of the Company.

5. The Covenantor understands that this Deed is in all respects supplemental to the Agreement and that at no time shall the provisions of this Deed or any other agreement among the parties to the Agreement, be used to contravene, derogate or detract from the same, unless the same is expressly provided in this Deed. In case of any inconsistency between the provisions of this Deed and the Agreement, the Agreement shall prevail.

6. For the purposes of Clause 18 of the Agreement, the address and facsimile number of the Covenantor are:

    Covenantor:

    Address: [•]

    Telephone: [•]

    Fax: [•]

    Email: [•]

    For the attention of: [•]

7. Capitalized term not defined in this Deed shall have the same meaning ascribed to the term under the Agreement.

8. The provisions of Clauses 19 (Governing Law and Dispute Resolution) and 22 (Miscellaneous Provisions) of the Agreement shall mutatis mutandis apply to this Deed and are deemed to be incorporated by reference in this Deed.

Executed as a DEED the day and year first before written.

For the Covenantor

____

By:

Title:

For the Transferor

____

By:

Title:

PART B
DEED OF ADHERENCE

This Deed of Adherence ("**Deed**") is made on this______day of _

BETWEEN

[•] (hereinafter called "**the Covenantor**" which expression shall, unless repugnant to the meaning or context thereof be deemed to include its successors and permitted assigns) to whom the Equity Securities of Manipal Health Enterprises Private Limited (hereinafter referred to as "**the Company**") have been Transferred;

AND

[•](hereinafter called "**the Transferor**" which expression shall, unless repugnant to the meaning or context thereof be deemed to include its successors and permitted assigns) who has Transferred the Equity Securities of the Company.

THIS DEED IS SUPPLEMENTAL to the shareholders' agreement executed on the [•] day of [•] by and amongst [•] (the "**Agreement**").

NOW THEREFORE THIS DEED OF ADHERENCE WITNESSETH AS FOLLOWS:

In consideration of the Transferor having Transferred its Equity Securities to the Covenantor and in consideration of having agreed to such Transfer, the Covenantor hereby agrees and undertakes as follows:

1. The Covenantor hereby confirms that a copy of the Agreement and the articles of association of the Company have been made available to it and hereby covenants with the Company and the Relevant Shareholders to observe, perform and be bound by all the terms, obligations, and liabilities as stipulated in this Deed with effect from the date of Transfer of Equity Securities to the Covenantor and the Covenantor shall be deemed to be a Party to the Agreement.

2. The Covenantor shall be entitled to the rights of and subject to the obligations equivalent to those as available and applicable to TPG under the Agreement (save and except for the rights set out in Clause 9.5A (*Tag Along Right in the case of Transfer of MGHS Unencumbered Securities*), Clause 14.10 (*Multi-Specialty Right of First Opportunity*), Clause 14.11 (*TPG's Co-Invest and Other Rights*), Clause 14.12 (*Merger of Co-Invest Targets*) (without prejudice to the Reserved Matter rights of the Covenantor under Clause 6 (*Reserved Matters)*, Clause 22.3 (*Restated SHA*) and Clause 22.3A (*MGHS Restated SHA*) and the obligations set out in Clause 14.12 (*Merger of Co-Invest Targets*) (without prejudice to the Reserved Matter rights of the Covenantor under Clause 6 (*Reserved Matters)*) and the Director appointment rights in accordance with the Agreement subject to Clause 16.4 (*Fall-Away of rights*) of the Agreement, and shall accordingly be considered as a party to the Agreement. It is hereby clarified that the Transferor and the Covenantor shall exercise their rights and be subject to their obligations independently and accordingly, the Equity Securities held by the Transferor and the Covenantor will not be aggregated. [***Note to DOA: To be retained in the event the Covenantor is acquiring partial stake held by the Temasek Group.***]/ [***Note to DOA: To be retained in the event the Covenantor is acquiring Equity Securities in an indirect Transfer of Equity Securities by the Temasek Group pursuant to Clause 9.3.1(b) of the Agreement.***]

OR

The Covenantor shall be entitled to the rights of and subject to the obligations equivalent to those as available and applicable to TPG under the Agreement (save and except for the rights set out in Clause 9.5A (*Tag Along Right in the case of Transfer of MGHS Unencumbered Securities*), Clause 14.10 (*Multi-Specialty Right of First Opportunity*), Clause 14.11 (*TPG's Co-Invest and Other Rights*), Clause 14.12 (Merger of Co-Invest Targets), Clause 22.3 (*Restated SHA*) and Clause 22.3A (*MGHS Restated SHA*) and the obligations set out in Clause 14.12 (*Merger of Co-Invest Targets*) (without prejudice to the Reserved Matter rights of the Covenantor under Clause 6 (*Reserved Matters)*) and the Director appointment rights in accordance with the Agreement subject to Clause 16.4 (*Fall-Away of rights*) of the Agreement and shall accordingly be considered as a party to the Agreement, *provided that* the Covenantor shall be subject to the obligations applicable to the Transferor in relation to the Drag Along Right of the Temasek Group on the Transferor under Clause 10.2.1 (*Right of Temasek Group to Initiate Strategic Sale*) of the Agreement. It is hereby clarified that the Transferor and the Covenantor shall exercise their rights and be subject to their obligations independently and accordingly, the Equity Securities held by the Transferor and the Covenantor will not be aggregated. [***Note to DOA: To be retained in the event the Covenantor is acquiring partial stake held by MGHS Group.***]

OR

The Covenantor shall be entitled to the rights of and subject to the obligations equivalent to those as available and applicable to the Transferor under the Agreement (save and except for the rights set out in Clause 9.5A (*Tag Along Right in the case of Transfer of MGHS Unencumbered Securities*), Clause 14.10 (*Multi-Specialty Right of First Opportunity*), Clause 14.11 (*TPG's Co-Invest and Other Rights*), Clause 14.12 (*Merger of Co-Invest Targets*), Clause 22.3 (*Restated SHA*) and Clause 22.3A (*MGHS Restated SHA*) and the obligations set out in Clause 14.12 (*Merger of Co-Invest Targets*)) and shall otherwise be bound by the terms of the Agreement and shall accordingly be considered as a party to the Agreement. It is hereby clarified that the Transferor and the Covenantor shall exercise their rights and be subject to their obligations independently and accordingly, the Equity Securities held by the Transferor and the Covenantor will not be aggregated. ***[Note to DOA: To be retained in the event the Covenantor is acquiring a partial stake held by TPG.]***

OR

The Covenantor shall be entitled to all the rights of, and subject to the obligations equivalent to those available and applicable to, the Transferor under the Agreement (save and except for the rights set out in Clause 9.5A (*Tag Along Right in the case of Transfer of MGHS Unencumbered Securities*), Clause 14.10 (*Multi-Specialty Right of First Opportunity*), Clause 14.11 (*TPG's Co-Invest Rights*), Clause 14.12 (*Merger of Co-Invest Targets*), Clause 22.3 (*Restated SHA*) and Clause 22.3A (*MGHS Restated SHA*) and the obligations set out in Clause 14.12 (*Merger of Co-Invest Targets*)) and shall otherwise be bound by the terms of the Agreement and shall accordingly be considered as a party to the Agreement. [***Note to DOA: To be retained in the event the Covenantor is acquiring the entirety of the Equity Securities held by TPG.***]

OR

The Covenantor shall be entitled to all the rights of, and subject to the obligations equivalent to those available and applicable to, the Transferor under the Agreement (including all side letters and undertakings executed pursuant or in relation to this Agreement) (other than the obligations of the Transferor under Clause 14.10 (*Multi-Specialty Right of First Opportunity*), Clause 14.11 (*TPG's Co-Invest and Other Rights*) and Clause 14.12 (*Merger of Co-Invest Targets*) (without prejudice to the Reserved Matter rights of the Covenantor under Clause 6 (*Reserved Matters)*) and Clause 22.3 (*Restated SHA)* and the rights of the Transferor under Clause 22.3A (*MGHS Restated SHA*) and the Director appointment rights in accordance with the Agreement subject to Clause 16.4 (*Fall-Away of rights*) of the Agreement. The Covenantor shall otherwise be bound by the terms of the Agreement (including all side letters and undertakings executed pursuant or in relation to this Agreement) and shall accordingly be considered as a party to the Agreement (including all side letters and undertakings executed pursuant or in relation to this Agreement). [***Note to DOA: To be retained in the event the Covenantor is acquiring the entirety of the Equity Securities held by the Temasek Group.***]

OR

The Covenantor shall be entitled to all the rights of, and subject to the obligations equivalent to those available and applicable to, the Transferor under the Agreement (including all side letters and undertakings executed pursuant or in relation to this Agreement) (save and except the obligations of the Transferor under Clauses 9.5A (*Tag Along Right in case of Transfer of MGHS Unencumbered Securities*), 11 (*Non-Compete*) and 22.3A (*MGHS Restated SHA*) and the rights under Clause 14.10 (*Multi-Specialty Right of First Opportunity*) and Clause 14.12 (*Merger of Co-Invest Targets*) (without prejudice to the Reserved Matter rights of the Covenantor under Clause 6 (*Reserved Matters*)) and Clause 22.3 (*Restated SHA*)) and the Director appointment rights in accordance with the Agreement subject to Clause 16.4 (*Fall-Away of rights*) of the Agreement. The Covenantor shall otherwise be bound by the terms of the Agreement (including all side letters and undertakings executed pursuant or in relation to this Agreement) and shall accordingly be considered as a party to the Agreement (including all side letters and undertakings executed pursuant or in relation to this Agreement). [***Note to DOA: To be retained in the event the Covenantor is acquiring the entirety of the Equity Securities held by the MGHS Group.]***

OR

The Covenantor shall be entitled to all the rights of and subject to all the obligations equivalent to those available and applicable to the Temasek Group under the Agreement (including all side letters and undertakings executed pursuant or in relation to this Agreement) (other than the obligations of the Temasek Group under Clause 14.10 (*Multi-Specialty Right of First Opportunity*), Clause 14.11 (*TPG's Co-Invest and Other Rights*), Clause 14.12 (*Merger of Co-Invest Targets*) (without prejudice to the Reserved Matter rights of the Covenantor under Clause 6 (*Reserved Matters)*), and Clause 22.3 (*Restated SHA*) and the rights of the Temasek Group under Clause 22.3A (*MGHS Restated SHA*)) as well as the right to appoint Directors to the Board in accordance with the Director Entitlement of the Temasek Group and any other Relevant Shareholder Transferring its Equity Securities in accordance with the provisions of Clause 4.4.3 (*The Board)* of the Agreement and shall otherwise be bound by the terms of the Agreement (including all side letters and undertakings executed pursuant or in relation to this Agreement)and shall accordingly be considered as a party to the Agreement (including all side letters and undertakings executed pursuant or in relation to this Agreement). [***Note to DOA: To be retained in the event the Covenantor is acquiring Equity Securities in an Approved Strategic Sale***

initiated by the Temasek Group.]

3. The Company and the Relevant Shareholders shall be entitled to enforce the Agreement against the Covenantor.

4. The Covenantor hereby covenants that it shall do nothing that derogates from the provisions of the Agreement or the articles of association of the Company.

5. The Covenantor understands that this Deed is in all respects supplemental to the Agreement and that at no time shall the provisions of this Deed or any other agreement among the parties to the Agreement, be used to contravene, derogate or detract from the same, unless the same is expressly provided in this Deed. In case of any inconsistency between the provisions of this Deed and the Agreement, the Agreement shall prevail.

6. For the purposes of Clause 18 of the Agreement, the address and facsimile number of the Covenantor are:

   Covenantor:

   Address: [•]

   Telephone: [•]

   Fax: [•]

   Email: [•]

   For the attention of: [•]

7. Capitalized term not defined in this Deed shall have the same meaning ascribed to the term under the Agreement.

8. The provisions of Clauses 19 (Governing Law and Dispute Resolution) and 22 (Miscellaneous Provisions) of the Agreement shall mutatis mutandis apply to this Deed and are deemed to be incorporated by reference in this Deed.

Executed as a DEED the day and year first before written.

For the Covenantor

____

By:

Title:

For the Transferor

____

By:

Title:

PART C
DEED OF ADHERENCE

This Deed of Adherence ("**Deed**") is made on this______day of _

BETWEEN

TPG SG MAGAZINE PTE. LTD. a company incorporated in Singapore having its principal place of business at 83 Clemenceau Avenue, #11-01, UE Square, Singapore 239 920 (hereinafter called "**TPG Asia VIII**" which expression shall, unless repugnant to the meaning or context thereof be deemed to include its successors and permitted assigns);

AND

MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED, a company incorporated under the provisions of the Act and having its registered office at The Annexe, #98/2, Rustom Bagh, Hal Airport Road, Bengaluru - 560017, Karnataka, India (hereinafter referred to as the "**Company**", which expression shall, unless contrary to the context or meaning thereof, be deemed to mean and include its successors).

THIS DEED IS SUPPLEMENTAL to the shareholders' agreement executed on the [•] day of [•] by and amongst [•] (the "**Agreement**").

NOW THEREFORE THIS DEED OF ADHERENCE WITNESSETH AS FOLLOWS:

In consideration of TPG Asia VIII purchasing Equity Securities pursuant to the terms of the TPG Asia VIII-MRMSI SPA, TPG Asia VIII hereby agrees and undertakes as follows:

1. TPG Asia VIII hereby confirms that a copy of the Agreement and the articles of association of the Company have been made available to it and hereby covenants with the Company and Relevant Shareholders to observe, perform and be bound by all the terms, obligations, and liabilities as stipulated in the Agreement and the articles of association of the Company with effect from the date of completion of the Transfer of the Equity Securities as set out in the TPG Asia VIII-MRMSI SPA.

2. TPG Asia VIII shall be entitled to all the rights of and subject to the obligations equivalent to those as available and applicable to TPG under the Agreement (including all side letters and undertakings executed pursuant or in relation to this Agreement), as if TPG Asia VIII was the original signatory to the Agreement (including all side letters and undertakings executed pursuant or in relation to this Agreement) and had executed the Agreement (including all side letters and undertakings executed pursuant or in relation to this Agreement) along with the other parties instead of TPG, and shall accordingly be considered as a party to the Agreement (including all side letters and undertakings executed pursuant or in relation to this Agreement).

3. The Company and the Relevant Shareholders shall be entitled to enforce the Agreement (including all side letters and undertakings executed pursuant or in relation to this Agreement) against TPG Asia VIII and TPG Asia VIII shall be entitled to enforce the Agreement (including all side letters and undertakings executed pursuant or in relation to this Agreement) against the Company and the other parties to the Agreement (including all side letters and undertakings executed pursuant or in relation to this Agreement).

4. TPG Asia VIII hereby covenants that it shall do nothing that derogates from the provisions of the Agreement (including all side letters and undertakings executed pursuant or in relation to this Agreement) or the articles of association of the Company.

5. TPG Asia VIII understands that this Deed is in all respects supplemental to the Agreement (including all side letters and undertakings executed pursuant or in relation to this Agreement) and that at no time shall the provisions of this Deed or any other agreement among the parties to the Agreement (including all side letters and undertakings executed pursuant or in relation to this Agreement), be used to contravene, derogate or detract from the same, unless the same is expressly provided in this Deed. In case of any inconsistency between the provisions of this Deed and the Agreement, the Agreement (including all side letters and undertakings executed pursuant or in relation to this Agreement) shall prevail.

6. For the purposes of Clause 18 of the Agreement, the address and facsimile number of TPG Asia VIII are:

   TPG Asia VIII

   Address: [•]

   Telephone: [•]

   Fax: [•]

   Email: [•]

   For the attention of: [•]

7. Capitalized term not defined in this Deed shall have the same meaning ascribed to the term under the Agreement.

8. The provisions of Clauses 19 (*Governing Law and Dispute Resolution*) and 22 (*Miscellaneous Provisions*) of the Agreement shall mutatis mutandis apply to this Deed and are deemed to be incorporated by reference in this Deed.

For **TPG Asia VIII**

____

By:

Title:

For TPG

____

By:

Title:

SCHEDULE 3
RESERVED MATTERS OF TEMASEK GROUP, MGHS GROUP AND TPG

1. Any amendments to the memorandum of association or articles of association (including, without limitation, the Charter Documents) which alters or changes the rights of the Relevant Shareholder as provided under this Agreement or are contrary to the provisions of this Agreement or any other Temasek Transaction Document or TPG Transaction Document.

2. Any change in the capital structure or any allotment or issuance of new equity or shares, equity securities (including Equity Securities) or convertible instruments, other than, in each case: (a) the Green Shoe Issuance, subject to such issuance or allotment being in accordance with Clause 8 (*Pre-Emptive Rights*); (b) for the purpose of consummating an IPO conducted in accordance with Clause 10.1 (*Initial Public Offering)*; (c) for the purpose of settlement of the Capitalization Fees in accordance with Clause 14.6.4; and / or (d) issuance of new equity securities by a Group Entity to its immediate holding company.

3. Commencing or undertaking any merger, consolidation, reorganization, re-structuring, financial re-construction, arrangement, amalgamation or other business combination other than as contemplated in paragraph 10 below.

4. Commencing or undertaking the sale, transfer or other disposition of any part of the undertaking, Assets or properties or securities, in each case, in excess of USD 100 million, or any sale, licensing, sub-licensing or assignment by the Company of the Intellectual Property Rights owned by it, to any third party other than any Group Entity.

5. Incurring or undertaking any Indebtedness which results in the Gross Debt on a pre IND AS basis exceeding 5 (five) times the EBITDA or granting any security, guarantee or indemnity in respect of such Indebtedness. It is clarified that TPG, the MGHS Group and /or the Temasek Group shall not be required to provide any security, guarantee or indemnity in relation to any such Indebtedness.

6. Entering into any transaction or arrangement (or any amendment of, modification of, waiver or termination thereof) by the Company and/or any Group Entity, on the one hand, with any Related Party of the Company and/or any Group Entity and/ or the Relevant Shareholder on the other hand. It is clarified that a Shareholder shall not be entitled to exercise the foregoing Reserved Matter in relation to any transaction between the Company and/or any Group Company, on the one hand, and a Related Party of such Shareholder, on the other hand.

7. Entering into any transaction, agreement or other Contract (or series of transactions, agreements or Contracts) and / or termination or modification or amendment to agreements executed by the Company or any Group Entity which imposes incremental non-compete obligations on the Company in addition to those which exist as on the Completion Date.

8. Declaration or payment of any dividend or any other distribution (whether in cash, securities, property or other Assets) other than: (a) for the purpose of consummating an IPO conducted in accordance with Clause 10.1 (*Initial Public Offering)* of the Agreement; and (b) by a Group Entity to its immediate holding company.

9. Adoption, approval, or amendment (including deviation) of the Annual Budget, it being clarified

that failure to achieve the adopted Annual Budget shall not constitute an amendment or deviation in the Annual Budget.

10. Acquiring any business, Asset or interest therein or making of any investments in the securities of any company, body corporate or other incorporated or unincorporated ventures (which shall include entering into any non-binding agreements, issuing letters of interest or making bid submissions for such investments), save and except an acquisition or investment which is not a minority acquisition or investment and for which consideration is payable entirely in cash available with the Company or Group Entities (i.e. such acquisition is not being funded by debt or capital issuance).

11. Any amendment to the joint venture agreements involving the Group Companies and /or their shareholders which are onerous to the Group Companies and/or their shareholders.

12. Commencement of any new activity or line of business, save and except any Hospital Business or Healthcare Services Business as covered in sub-limb (a) and (b) of the definition of Healthcare Services Business.

13. Cessation or change of all or a material portion of the Company's or a Group Entity's business.

14. Dissolving, winding up or liquidating the Company or any Group Entity, whether or not voluntary or any restructuring or reorganization which has a similar effect or taking any steps in relation to the foregoing.

15. Approval of any scheme or plan for grant of employee stock options, or sweat equity shares to any person or entity, including any modification to the ESOP Plan or any new or existing scheme or plan.

16. Appointment, removal or replacement of the CEO, COO and/or CFO of the Company.

17. Entering into any binding agreement to take any of the foregoing actions.

SCHEDULE 4
SHAREHOLDING PATTERN[1]

Shareholder	Shareholding Pattern	
	Number of Equity Shares	% shareholding
The MGHS Group	**21,567,686**	**28.52%**
- MGHS	14,343,317	18.97%
- Cypress Holdings	2,929,568	3.87%
- Manipal Education and Medical Group India Private Limited	4,147,117	5.48%
- Dr. Ranjan Pai	147,684	0.20%
TPG	8,319,305	11.00%
Temasek Group	**44,609,854**	**58.98%**
- Imperius	13,714,217	18.13%
- TemasekCo	30,895,637	40.85%
➢ Kabru	10,475,525	13.85%
➢ Kangto	20,420,112	27.00%
ESOPs	1,133,200	1.50%
Total	**75,630,045**	**100.00%**

[1] This share capital table reflects closing under the NIIF SPA, Temasek SPA and TPG VI SPA only.

SCHEDULE 5
CORE COMPETITOR GROUP

Sr. No.	Particulars
	National Chains
1.	Apollo Hospitals Enterprise Limited (Apollo Hospitals)
2.	Max Healthcare Institute Limited (Max Super Speciality Hospitals)
3.	Fortis Healthcare Limited (Fortis Healthcare)
	Other Hospitals
4.	Global Health Limited (Medanta Multi-Speciality Hospital)
5.	Artemis Medicare Services Limited (Artemis Hospital)
6.	Marengo Asia Healthcare Private Limited (Marengo Asia Healthcare)
7.	Quality CARE India Limited (Care Hospitals)
8.	Asian Institute of Gastroenterology Private Limited (AIG Hospitals)
9.	Healthcare Global Enterprises Limited (HCG)
10.	Aster DM Healthcare Limited (Aster DM Healthcare)
11.	Centre for Digestive and Kidney Diseases (India) Private Limited (Global Hospitals)
12.	Sahyadri Hospitals Private Limited (Sahyadri Hospital)
13.	Narayana Hrudayalaya Limited (Narayana Healthcare)

SCHEDULE 6
EXISTING PORTFOLIO COMPANIES OF THE TEMASEK GROUP

Sr. No.	Particulars
1.	Dr. Agarwal Health Care Limited (Dr. Agarwal)
2.	Global Health Private Limited
3.	Medica Synergie Private Limited
4.	Kids Clinic India Limited (Cloudnine Hospital)
5.	Health Care at Home India Private Limited
6.	API Holdings Limited
7.	Ayro Retail Solutions Private Limited
8.	Docon Technologies Private Limited (Docon)
9.	Thyrocare Technologies Limited
10.	Nueclear Healthcare Limited
11.	Aycon Graph Connect Private Limited
12.	Instinct Innovations Private Limited
13.	Care Easy Health Tech Private Limited

SCHEDULE 7
MGHS PERMITTED INVESTMENTS

1. Stempeutics Research Private Limited, a company incorporated in India under the Companies Act, 1956 and having its registered office at 3rd Floor, Manipal Hospital Whitefield, #143, 212-215, EPIP Industrial Area, Hoodi Village, K. R. Puram Hobil, Bangalore – 560066 so long as the business of Stempeutics Research Private Limited is limited exclusively to developing innovative stem cell products; and

2. Healthvista India Limited ("**Healthvista**"), a company incorporated in India under the Companies Act, 1956 and having its registered office at No. 69/B, 1st Cross, 1st Stage, Domlur Layout Bangalore, Karnataka - 560071so long as the financial interest in Healthvista does not exceed 5.49% (five point four nine percent) of the fully diluted share capital of Healthvista (including the securities held by Dr. Pai's Siblings as permitted under clause 3 (*Non-Compete)* of the Dr. Pai Siblings Non-Compete Undertaking) and so long as the business of Healthvista is limited exclusively to the business of providing out of hospital healthcare services, including primary care, geriatric (elderly) and palliative (end-of-life), intensive care unit care, post-operative and post-operation care, chronic care and mother and baby care and cancer care.

   It is clarified that none of the entities above or their Affiliates shall be permitted to use the Brand or the Brand Name and/or any Intellectual Property Rights owned and/or used by the Company and/or the Group Entities.

SCHEDULE 8
CAPITALIZATION FEE

1. The Capitalization Fee ("**C**") payable in accordance with Clause 14.6 (*Intellectual Property Rights*) shall be computed using the formula set out below:

   C = EV * R / E

   Where:

   (a) '**EV**' shall be the Enterprise Value of the Company at the time of IPO or Strategic Sale (as applicable);

   (b) '**E**' shall be the EBITDA (including the amount payable as Royalty) of the Company on a consolidated basis at the time of IPO or Strategic Sale (as applicable); and

   (c) '**R**' shall be the Royalty payable to MEMG India at the time of IPO or Strategic Sale (as applicable).

2. The Capitalization Fee may be settled through the issuance of Equity Securities in the following manner:

   Equity Shares to be issued = C / (EQV + C)

   Where:

   (a) '**EQV**' shall be the equity value of the Company at the time of IPO or Strategic Sale (as applicable);

   (b) '**EQV**' = EV – N;

   (c) '**N**' shall be the Net Debt at the time of IPO or Strategic Sale (as applicable); and

   (d) '**EV**' shall be the Enterprise Value of the Company at the time of IPO or Strategic Sale (as applicable).

3. For the purposes of this Schedule 8, the following terms shall have the meaning as set out below:

   "**Enterprise Value**" shall mean: (a) in case of a Strategic Sale, the enterprise value of the Company for the Approved Strategic Sale taking into account the Strategic Sale Price; and (b) in case of an IPO, sum of equity value of the Company, which shall be computed basis the mid-point of the lower price band and the upper price band as recommended by the merchant bank or investment bank pursuant to its valuation report in connection with the IPO and which price band is proposed to be used for the purpose of launching an IPO, and the net debt of the Company at the time of IPO;

   "**Net Debt**" shall mean Gross Debt *minus* cash and cash equivalent; and.

"**EBITDA**" means earnings before interest, taxes, depreciation, and amortization on a pre IND AS basis.

SCHEDULE 9

PART A
TPG IDENTIFIED COMPETITOR GROUP

Sr. No.	Particulars
National Chains	
1.	Apollo Hospitals Enterprise Limited (Apollo Hospitals)
2.	Max Healthcare Institute Limited (Max Super Speciality Hospitals)
3.	Fortis Healthcare Limited (Fortis Healthcare)
Other Hospitals	
4.	Healthcare Global Enterprises Limited (HCG)
5.	Aster DM Healthcare Limited (Aster DM Healthcare)
6.	Narayana Hrudayalaya Limited (Narayana Healthcare)

SCHEDULE 9

PART B
TEMASEK IDENTIFIED COMPETITOR GROUP

Sr. No.	Particulars
National Chains	
1.	Apollo Hospitals Enterprise Limited (Apollo Hospitals)
2.	Max Healthcare Institute Limited (Max Super Speciality Hospitals)
3.	Fortis Healthcare Limited (Fortis Healthcare)
Other Hospitals	
4.	Healthcare Global Enterprises Limited (HCG)
5.	Narayana Hrudayalaya Limited (Narayana Healthcare)

SCHEDULE 10
SUSPENDED RESERVED MATTERS

1. Appointment, removal or replacement of CEO, COO and/or CFO.

2. Adoption, approval, or amendment (including deviation) of the Annual Budget.

3. Acquiring any business, Asset or interest therein or making of any investments in the securities of any company, body corporate or other incorporated or unincorporated ventures (which shall include entering into any non-binding agreements, issuing letters of interest or making bid submissions for such investments), save and except an acquisition or investment which is not a minority acquisition or investment and for which consideration is payable entirely in cash available with the Company or Group Entities (i.e. such acquisition is not being funded by debt or capital issuance). It is hereby clarified that any such transaction by the Company or any Group Entity with a Related Party (including a Related Party of the Relevant Shareholder), shall not be a Suspended Reserved Matter and shall be subject to TPG's rights under Clause 6 (*Reserved Matters*).

4. Any allotment or issuance of new equity shares, equity securities (including Equity Securities) or convertible instruments, in each case, at a price which is equal to or above the fair market value per Equity Security determined by a Big Four Accounting Firm appointed by the Board.

SCHEDULE 11
IDENTIFIED PERSONNEL

1. Chief executive officer

2. Chief operating officer

3. Chief financial officer

4. Chief legal officer

5. Head of procurement

6. Unit heads

7. Regional heads

8. Head of information technology

9. Medical director

10. Head of quality

11. Doctors who are designated as "Senior Consultants" and have over 25 years of experience