SHARE PURCHASE AGREEMENT

02 JUNE 2021

AMONG

MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED
MANIPAL HOSPITALS (JAIPUR) PRIVATE LIMITED
(PURCHASERS)

MULTIPLES PRIVATE EQUITY FUND
VIKRAM HEALTH SERVICES PRIVATE LIMITED
(SELLERS)

AND

VIKRAM HOSPITAL (BENGALURU) PRIVATE LIMITED
(COMPANY)

सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No.	:	**IN-KA16560842649418T**
Certificate Issued Date	:	30-May-2021 10:29 PM
Account Reference	:	NONACC/ kakscsa08/ INDIRA NAGAR/ KA-BA
Unique Doc. Reference	:	SUBIN-KAKAKSCSA0802107926556136T
Purchased by	:	Vikram Hospital Bengaluru Private Limited
Description of Document	:	Article 5(J) Agreement (In any other cases)
Property Description	:	SHARE PURCHASE AGREEMENT
Consideration Price (Rs.)	:	110,26,60,000 (One Hundred Ten Crore Twenty Six Lakh Sixty Thousand only)
First Party	:	Multiples Private Equity Fund
Second Party	:	Vikram Hospital Bengaluru Private Limited
Stamp Duty Paid By	:	Vikram Hospital Bengaluru Private Limited
Stamp Duty Amount(Rs.)	:	22,000 (Twenty Two Thousand only)

Please write or type below this line

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

SHARE PURCHASE AGREEMENT

This **SHARE PURCHASE AGREEMENT** ("**Agreement**") is executed on 02 June 2021 ("**Execution Date**")

BY AND AMONG,

1. Each of the persons, details of which are set out in Part A of Schedule 1 (each a "**Purchaser**", and together, the "**Purchasers**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its respective successors and permitted assigns);

2. Each of the persons, details of which are set out in Part B of Schedule 1 (each a "**Seller**", and together, the "**Sellers**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its respective successors and permitted assigns); and

3. The person, details of which are set out in Part C of Schedule 1 ("**Company**").

The Purchasers, the Sellers and the Company are hereinafter referred to individually as a "**Party**", and collectively as the "**Parties**".

WHEREAS

A. The Sellers are the legal and beneficial owners of their respective Sale Securities (*defined below*).

B. The Company is involved in the business of operating a hospital which is located at the Hospital Premises ("**Business**").

C. The Sellers are desirous of selling, and the Purchasers are desirous of purchasing, the Sale Securities subject to and in accordance with the terms of this Agreement.

D. This Agreement sets out the understanding of the Parties with respect to the transfer of the Sale Securities from the Sellers to the Purchasers, and other matters incidental thereto and connected therewith.

THE PARTIES, INTENDING TO BE LEGALLY BOUND, AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 **Definitions**.

In this Agreement, the following terms shall have the meaning assigned to them below:

1.1.1 "**Affiliate**" means any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the subject Person.

1.1.2 "**Applicable Law**" means all constitutions, statutes, ordinances, rules and regulations, and all other guidelines, policies, notifications and other pronouncements by any Governmental Authority having the force of law in India.

1.1.3 "**Agreed Form**" means in relation to any document, the form of that document which has been agreed upon between the Sellers and the Purchasers and initialled by them as being so agreed (in each case with such amendments as may be agreed by or on behalf of the Sellers and the Purchasers).

1.1.4 "**Anti-Corruption Laws**" means the (Indian) Prevention of Corruption Act 1988.

1.1.5 "**Anti-Money Laundering Laws**" means the (Indian) Prevention of Money Laundering Act, 2002.

1.1.6 "**Business Day**" means any day of the week (excluding Saturdays and Sundays) on which commercial banks are open for business in Mumbai and Bengaluru and Mauritius.

1.1.7 "**Charter Documents**" means, with respect to a company incorporated in India, the memorandum of association and the articles of association of such company, and in relation to a body corporate incorporated outside India or any other person, such body corporate's or other person's constitutional and incorporation documents.

1.1.8 "**Control**" means (including its correlative terms, "**Controlled by**", and "**Controlling and under common Control with**"), in relation to any Person, where another Person (including with any other Persons acting in concert or acting together) has direct or indirect (including through other Persons) ownership or Control whether by contract or otherwise of: (a) majority of the share capital or similar other economic interest of such Person; (c) majority of the voting interest or voting rights of such Person; (d) the composition of at least a majority of the board of directors or similar governing body of such Person; or (e) the management of that Person or is in a position to direct the management or the policies of that Person.

1.1.9 "**Closing**" means the completion of the sale of the Sale Securities by the Sellers to the Purchasers and completion of all the relevant actions set out in Schedule 4.

1.1.10 "**Data Room**" means the data room set up by the Company that is accessible through the following link: https://khaitanco.sharefile.com/d-s4e56a8a5924a4d2ca2b463dbc8458d20 for a period of 7 (seven) days from the Execution Date, and an index of which is set out in Schedule 9.

1.1.11 "**Designated Bank Account**" means the bank accounts, the details of which are set out in Schedule 3.

1.1.12 "**Disclosures**" means the: (a) information provided or disclosed in the Data Room; and (b) written responses and written information provided by the Sellers or the Company (or any of their respective employees, advisors, or bankers) as part of the diligence process to the Purchasers (or its respective employees, advisors, or bankers).

1.1.13 "**Encumbrance**" means any mortgage, charge, pledge, lien, claim, hypothecation, security interest, title retention, pre-emption right, voting interest agreement, or any other similar agreement or arrangement, in each case under any or any agreement, written or oral, whether conditional or otherwise, voluntary or under Applicable Law, to create any of the foregoing and includes any right granted by a transaction which in legal terms is not the granting of security but which has the economic or financial effect similar to the granting of security.

1.1.14 "**Equity Shares**" means equity shares issued by the Company having face value of INR 100 each.

1.1.15 “**Exchange Control Regulations**” means the (Indian) Foreign Exchange Management Act, 1999 read with all rules, regulations, notifications, circulars, and press notes issued thereunder, including the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

1.1.16 “**Fraud**” means any act or omission by a Seller and/or by the Company that (a) has been done or omitted to be done solely with an intent to defraud or deceive the Purchasers in entering into this transaction on the terms and conditions set out in this Agreement; and (b) has resulted in a Loss to the Purchaser on account of (a) above; provided, however, that if any matter, circumstance, event, action, claim, omission or Loss is disclosed in the Disclosures prior to the Execution Date or prior to the Closing Date then such matters shall not be considered as fraud.

1.1.17 “**Government Approvals**” means all filings, including consents, licenses, franchises, permits, concessions, exemptions, orders, certificates, registrations, re-registrations, applications, declarations, and filings pertaining to the aforesaid issued, granted, given, or otherwise made available by or under the authority of any Governmental Authority or pursuant to any Applicable Law.

1.1.18 “**Governmental Authority**” means: (a) any legislative, executive or judicial authority (including any federal, central, state, or local body), (b) any body-corporate, board, commission, organisation, authority, or any other similar body created by any Act of the legislature or an order of the executive, and (c) any other similar regulatory or administrative authority, in each case in India.

1.1.19 “**Government Official**” means an officer, employee, agent or any person acting in an official capacity for or on behalf of a government, including its departments, agencies, instrumentalities, quasi- or partially-government owned or controlled entities.

1.1.20 “**Hospital Premises**” means premises built in the name of ‘Vikram Hospital’, situated at No 71/1, Millers Road, Bengaluru, Karnataka 560052 India.

1.1.21 “**Improper Payment**” shall mean any dealings which is not permitted under Anti-Corruption Laws, including in the form of bribe, improper rebate, payoff, influence payment, kickback, or gift of anything of value.

1.1.22 “**Income-tax Act**” means the Income-tax Act, 1961 read with the rules made thereunder.

1.1.23 “**Indemnification Event**” means an event in respect of which the Indemnified Persons are entitled to claim indemnity under Clause 7.1.

1.1.24 “**Key Agreements**” means (a) lease deed dated 03 July 2014 executed between the Company and Kusuma Jagannath Shenoi, (b) supplementary lease deed to the Hospital Lease Deed, dated 04 July 2014 executed between the Company and Kusuma Jagannath Shenoi, and (c) agreement dated 21 May 2019 entered into by the Company with Boston Ivy Healthcare Solution Private Limited.

1.1.25 “**Key Doctors**” means any medical professional engaged or employed by the Company who individually contributes to 5% or more of the revenue of the Company computed based on unaudited financials of the Company as of 31 December 2020 on year-to-date basis. For avoidance of doubt, ‘Key Doctors’ shall not include any medical professional engaged or employed by the Company who does not administer healthcare services to patients.

1.1.26 "**Long Stop Date**" means 15 June 2021 or such other date as may be mutually agreed between the Sellers and the Purchasers.

1.1.27 "**Loss**" means any direct losses, damages, liabilities, obligations, fines, penalties, cost, charges and reasonable expenses (including litigation costs and attorneys' fees).

1.1.28 "**Material Adverse Change**" means any fact, matter, event, circumstance, condition or change, that has had, or is reasonably likely to have, either individually or in the aggregate with all other events, changes, circumstances or other matters, a material and significant adverse effect on (a) the assets, liabilities or the financial condition of the Company; or (b) the ability of the Sellers to perform their obligations under this Agreement; provided, however, that none of the following shall be or shall be a cause for or shall result in a Material Adverse Change: (i) anything done with either of the Purchaser's written consent, (ii) any matter that has been remedied, rectified, resolved, reversed, nullified to the satisfaction of the Purchasers such that it ceases to be, or a cause for, a Material Adverse Change within 15 (fifteen) days from the date of the Sellers and/or the Company becoming aware of the Material Adverse Change, (iii) any effects of: (x) any change in Applicable Law, (y) general financial market conditions, or (z) any *force majeure* event (including any natural or man-made disasters, epidemics, pandemics or any resulting actions or omission of any Governmental Authority or otherwise) which, in each case, does not permanently restrict the Company from conducting its Business in the Hospital Premises.

1.1.29 "**Ordinary Course of Business**" means activities being carried on in the normal course of operating the Business consistent with the past practices of the Company or otherwise in accordance with this Agreement.

1.1.30 "**Person**" means any natural person, sole proprietorship, unincorporated association, firm, company, Governmental Authority, joint venture, partnership, unlimited or limited liability company, association or other entity (whether or not having separate legal personality).

1.1.31 "**Redeemable Preference Shares**" means the preference shares issued by the Company having face value of INR 100 per share, with a coupon rate of 10%, and which are redeemable at par at the fifth anniversary from the date of their allotment or such extended period agreed between the Company and the holder of the Redeemable Preference Shares.

1.1.32 "**Sale Securities**" means all the Equity Shares and the Redeemable Preference Shares outstanding as on the Closing Date and which are held by each Seller against its name and as set out in Schedule 2.

1.1.33 "**Sale Consideration**" means the consideration payable by the Purchasers to the Sellers for the Sale Securities as set out in Schedule 2.

1.1.34 "**Sanctions**" means all economic or financial sanctions laws, measures or embargoes administered or enforced by any Indian Governmental Authority, including the Reserve Bank of India.

1.1.35 "**Sanctioned Person**" means any Person named on any list of prohibited persons, entities or jurisdictions maintained or administered by any Indian Governmental Authority, including the Reserve Bank of India.

1.1.36 "**Sellers Warranties**" means the warranties set out in Schedule 5.

1.1.37 "**Senior Personnel**" means Dr. Somesh Mittal (i.e., the current chief executive officer of the Company).

1.1.38 "**Tax**" or "**Taxes**" means any and all applicable taxes, whether payable on own account or in a representative capacity, including income tax, dividend distribution tax, minimum alternate tax, capital gains tax, fringe benefit tax, goods and services tax, excise duty (including, without limitation, central and state excise), customs duty, local body tax, octroi, entry tax, wealth tax, value added or transfer taxes, or assessments or other taxes, including surcharge and cess levied by any Indian Governmental Authority, withholding obligations and shall include any interest, fines, and penalties related thereto.

1.1.39 "**Tax Authority**" means any Indian Governmental Authority exercising any authority to impose, regulate or administer the imposition of Tax.

1.1.40 "**TCS**" means the tax collected at source, payable as per section 206C(1H) of the Income-tax Act.

1.2 Other defined terms.

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

DEFINED TERM	REFERENCE
Acceptance Notice	Clause 7.2.5(c)(i)
Beneficial owner	Clause 6.1.1(f)
Bordering Country	Clause 6.1.1(f)
Business	Recital A
Closing Date	Clause 5.1
Conditions Precedent	Clause 3.1
Conditions Precedent Certificate	Clause 3.3
Confidential Information	Clause 9.1
Company Warranties	Clause 6.4
CP Satisfaction Date	Clause 3.4
Cure Period	Clause 7.2.1(e)(i)

DEFINED TERM	REFERENCE
Indemnity Claim	Clause 7.1
Indemnity Claim Period	Clause 7.2.1(a)
Indemnity Dispute Notice	Clause 7.2.5(c)(ii)
Indemnified Persons	Clause 7.1
Indemnifying Persons	Clause 7.1
Indemnification Notice	Clause 7.2.5(a)
MCIA Rules	Clause 10.2.1
Notice	Clause 11.1
Purchasers Warranties	Clause 6.1.1
Qualifying Basket	Clause 7.2.1(c)(ii)

1.3 **Interpretation.**

For all purposes of this Agreement and all documents and instruments executed pursuant to this Agreement (except as otherwise provided in this Agreement or such documents or instruments):

1.3.1 words, terms and abbreviations referred to in this Agreement shall, unless defined otherwise, bear the meanings ascribed, or treatment provided for in Applicable Law;

1.3.2 the schedules and recitals of this Agreement constitute an integral part of this Agreement;

1.3.3 reference to a statute or any statutory provisions shall be construed as meaning and including references also to any amendment, modification or re-enactment which are in force as on the Execution Date and to all final judgments, rules, regulations, directions, circulars and notifications made or issued pursuant to such statute or statutory provisions;

1.3.4 words denoting the singular shall include the plural and words denoting any gender shall include all genders;

1.3.5 headings, subheadings, titles, subtitles to clauses, sub-clauses, and paragraphs are for information only and shall not form part of the operative provisions of this Agreement and shall be ignored in construing or interpreting this Agreement;

1.3.6 references to days, months, and years are to calendar days, calendar months, and calendar years, respectively (unless otherwise stated);

1.3.7 unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day if the last day of such period is not a Business Day; and whenever any payment is 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 taken on the next Business Day;

1.3.8 the words “directly or indirectly” shall mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and the words “direct or indirect” shall have correlative meanings;

1.3.9 any reference to “writing” shall include printing, typing, lithography, facsimile or in electronic form (including e-mail) and other means of reproducing words in visible form but shall exclude text or messages via mobile phones or similar devices;

1.3.10 the words “include” and “including” are to be construed without limitation;

1.3.11 each Party to this Agreement has had the benefit of competent legal counsel, and this Agreement has been jointly drafted by the Parties;

1.3.12 reference to any document includes any amendment of that document;

1.3.13 reference to an “amendment” includes a supplement, modification, novation, replacement or re-enactment, and “amended” shall be construed accordingly;

1.3.14 all references in this Agreement to designated “Clauses” and other subdivisions are to the designated Clauses and other subdivisions of the body of this Agreement;

1.3.15 words such as “herein,” “hereof”, and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Clause or other subdivision;

1.3.16 all references in this Agreement to designated schedules are to the schedules attached to this Agreement;

1.3.17 the terms “shall”, “will”, and “agrees” are mandatory, and the term “may” is permissive;

1.3.18 if any person’s approval, consent, or waiver is required, such approval, consent or waiver may be withheld, delayed or conditioned at the sole discretion of such person; and

1.3.19 if any provision or term in this Clause 1 is a substantive provision or term conferring a right or imposing an obligation on any Party, effect shall be given to it as if it were a substantive provision in this Agreement.

2. SALE AND PURCHASE OF SALE SECURITIES

2.1 On the Closing Date, the Sellers shall sell, transfer, convey, and deliver to the Purchasers their respective Sale Securities; and the Purchasers shall purchase, acquire, and accept from the Sellers, each of their Sale Securities, free and clear from all Encumbrances together with all rights, title and benefits attaching to them, including the right to receive all distributions and dividends, declared, paid, or made on and from the Closing Date.

2.2 **Sale consideration**.

2.2.1 The consideration for the sale of the Sale Securities shall be the Sale Consideration which shall be paid on the Closing Date, by the Purchasers to the Sellers in accordance with Schedule 2.

2.2.2 The payment of the Sale Consideration to the Sellers shall be made by electronic transfer of immediately available funds into such Seller's Designated Bank Account and the Purchasers shall not withhold any portion of the Sale Consideration.

2.3 **Tax Collected at Source**

2.3.1 At Closing, the Purchasers shall pay to the Sellers in their respective Designated Bank Account, in excess of their respective portions of the Sale Consideration, any applicable TCS.

2.3.2 The Sellers shall deposit the applicable TCS amount by the seventh day of the month following the month in which the Closing occurs and shall provide to the respective Purchasers a copy of the challan evidencing such deposit within 7 (seven) days of making deposit of the TCS received from such Purchasers.

2.3.3 The Sellers shall further submit the return with regard to such TCS amount with the relevant Tax Authorities within the time period as prescribed under the Income-tax Act and provide an acknowledgement of having filed such TCS return to the respective Purchasers within 7 (seven) days of filing such return and thereafter, furnish the tax certificate issued by the Tax Authorities, in the format provided under the Income-tax Act, to the Purchasers within 7 (seven) days from the date of having received the tax certificate.

2.3.4 The Sellers and the Purchasers agree that in the event there is a change in Applicable Law or a clarification or a notification being issued by the Tax Authorities:

(a) after the Execution Date but prior to the Closing Date such that the Purchasers and Sellers agree in writing that no TCS is required to be paid on the transfer of the Sale Securities, then the obligations of the Parties under this Clause 2.3 shall fall away, including the obligation on the Purchasers to pay any amount of TCS to the Sellers in accordance with Clause 2.3.1; or

(b) after the Closing Date such that the Purchasers and the Sellers agree in writing that TCS is not applicable on the sale and purchase of the Sale Securities and the Sellers are entitled to claim refund of the TCS deposited with the Tax Authorities, the Sellers shall promptly take all actions to claim such refund from the Tax Authorities and return the TCS promptly and in no event later than 7 (seven) Business Days from the date of receipt of the refund from the Tax Authorities.

3. CONDITIONS PRECEDENT

3.1 The obligation of the Purchasers to purchase the Sale Securities in accordance with Clause 2 on the Closing Date is conditional upon completion by the Sellers (or waiver by the Purchasers) of the conditions precedent set out in Schedule 7 ("**Conditions Precedent**") to the reasonable satisfaction of the Purchasers. The Purchasers may, in its discretion and acting reasonably, waive any one or more of the Conditions Precedent (to the extent such waiver is not prohibited under Applicable Law) at any time by giving notice in writing to the Sellers.

3.2 The Sellers shall make reasonable efforts to satisfy the Conditions Precedent as soon as possible after the Execution Date, and in any event before the Long Stop Date. Without prejudice to the above, if the Sellers become aware of any event or circumstance that will or may prevent any of the Conditions Precedent set out in Clause 3.1 from being satisfied, the Sellers shall forthwith notify the Purchasers in writing of the same, along with any relevant details in this regard.

3.3 Upon the completion of the Conditions Precedent (other than the Conditions Precedent, that may have been waived by the Purchasers), a certificate, in the form as set out in Schedule 8, indicating completion of the Conditions Precedent ("**Conditions Precedent Certificate**"), together with the documentary evidence thereof, wherever applicable, shall be delivered by the Sellers to the Purchasers.

3.4 The Purchasers shall, acting reasonably, within 3 (three) Business Days from the receipt of the Conditions Precedent Certificate ("**CP Satisfaction Date**") confirm to the Sellers its acceptance of the same, on the basis that the Conditions Precedent have been satisfied or if not satisfied, state the reason of such non-satisfaction.

4. CONDUCT BETWEEN EXECUTION AND CLOSING

4.1 During the period between the (a) Execution Date and (b) the Closing Date, the Long Stop Date or the date of termination of this Agreement (whichever is earlier), the Company shall not, and the Sellers shall procure that the Company shall not, without the prior written consent of the Purchasers, directly or indirectly, do or agree, whether in writing or otherwise, to do any of the following or take, or commit to take, any action that would result in the occurrence of any of the following:

4.1.1. enter into an agreement or understanding with, initiate or participate in any discussions with, or otherwise solicit any party with regard to: (i) any investment (primary or secondary) in the Company in any form; or (ii) any transaction for the acquisition or disposal of any asset; provided, however, that Sellers or the Company shall not be precluded from initiating or resuming any discussions with any other Person in relation to the foregoing on and from the date of termination of this Agreement;

4.1.2. any reorganisation, or discontinue, change, dispose or relocate any material part of its Business or assets;

4.1.3. enter into any commitment or transaction or do anything which is not in the Ordinary Course of Business; or is in the nature of a related party transaction under the Companies Act, 2013;

4.1.4. create, issue or agree to issue or allot any share capital to any person or cancel, redeem or repurchase any shares or other securities;

4.1.5. (i) amend or terminate the terms of any Key Agreements; or (ii) enter into, amend, terminate any contracts or waive or assign any rights thereunder, of an amount exceeding INR 10,00,000;

4.1.6. declare or pay any dividend (whether full or part) or issue bonus shares or other distributions on Equity Shares or Redeemable Preference Shares (whether in cash or in kind), or reduce its paid-up share capital;

4.1.7. amend or revise or make any change to its accounting practices or policies or the Charter Documents of the Company;

4.1.8. institute or settle any litigation or claim or dispute where that action is likely to result in a payment to or by the Company of INR 10,00,000 or more;

4.1.9. provide any response or notice to any Governmental Authority or in relation to any contentious proceedings above INR 10,00,000;

4.1.10. create any Encumbrance on any asset of the Company;

4.1.11. borrow any money from any Person, but excluding creditors in the Ordinary Course of Business;

4.1.12. terminate the Senior Personnel or the Key Doctors other than for cause; provided, however, that the foregoing does not include resignation or termination by any of the Senior Personnel or the Key Doctors;

4.1.13. make any payment or changes to (a) the terms of employment (including benefits) of any employee of the Company or (ii) the terms of contract executed with the consultants, either of which is likely to increase in aggregate the costs of such Persons to the Company by more than 10% (ten per cent) per annum; provided that nothing in this Clause 4.1.13 shall affect, (A) any payment or changes that are required by Applicable Law, (B) the payment of annual discretionary bonus to the Senior Personnel, (C) payment of any bonuses linked to the completion of transaction contemplated under this Agreement, or (D) payments required to be made under their current employment terms;

4.1.14. incur any capital expenditure in excess of INR 10,00,000;

4.1.15. give any guarantee, indemnity or other agreement to secure an obligation of a third person or enter into any joint venture, consortium, profit or loss sharing agreement or partnership;

4.1.16. write-off an asset of a value more than INR 10,00,000, including writing off receivables above the aforementioned threshold as bad debts;

4.1.17. advance or lend to any Person in excess of INR 10,00,000 or outside the Ordinary Course of Business;

4.1.18. accelerated payment of prepaid expenses or advances in excess of INR 10,00,000 or outside the Ordinary Course of Business;

4.1.19. gift or other gratuitous payment to any Person in excess of INR 5,00,000 other than payment of any bonuses linked to the completion of the transaction contemplated under this Agreement;

4.1.20. offer discounts to any customer or client of the Company other than in the Ordinary Course of Business; or

4.1.21. enter into any written agreement for a term exceeding 12 months.

4.2 During the period between the Execution Date and the Closing Date, the Company shall, and the Sellers shall procure that the Company shall conduct its affairs only in the Ordinary Course of Business, and the Company seeks renewal of permits, approvals, licenses, or authorizations granted by any Governmental Authority, which are due for renewal, in the Ordinary Course of Business.

4.3 At least 2 (two) Business Days before the Closing Date, the Company shall, and the Sellers shall procure that the Company shall provide to the Purchaser 1, a copy of the agreements executed by the Company with each of the Key Doctors and the Senior Personnel.

4.4 Any transaction linked bonus payable to an employee or consultant of the Company shall be paid by the Company on or prior to the Closing Date.

4.5 Nothing in Clauses 4.1 or 4.2 shall preclude the Company from taking any measures that may be required to be taken by it on account of the COVID-19 pandemic or pursuant to any Applicable Law (including changes in Applicable Law). Accordingly, none of such measures shall be treated as a breach of either Clauses 4.1 or 4.2. The Company shall however promptly update the Purchasers in writing on these measures during the period between the Execution Date and the Closing Date.

5. CLOSING

5.1 **Closing date and place**. Closing shall occur in Bengaluru (India). Closing shall occur on the Business Day following the completion of 2 (two) Business Days from the CP Satisfaction Date (if the Conditions Precedent have been completed to the satisfaction of the Purchasers), unless otherwise agreed in writing by the Parties ("**Closing Date**").

5.2 **Closing actions**. On the Closing Date, the relevant Parties shall complete each of their respective actions set out in Schedule 4. Each such Parties shall take all measures that may be required to ensure that all such actions are, to the extent possible, simultaneously completed on the Closing Date and the Closing shall only be deemed to have occurred when each of such activities has been completed.

6. REPRESENTATIONS AND WARRANTIES

6.1 **Purchasers Warranties**.

6.1.1 Each Purchaser severally represents and warrants (only on behalf of itself) to the Sellers and the Company that, as on the Execution Date, each of the following statements is true, accurate, and not misleading in any manner ("**Purchasers Warranties**"):

(a) the Purchaser is validly incorporated and is existing in accordance with the laws of India;

(b) the Purchaser has obtained corporate approvals and all other approvals from other Persons, in each case as may be required by the Purchaser to enter into and perform its obligations under this Agreement, other than as specifically contemplated in this Agreement;

(c) the Purchaser will, as of the Closing Date, have, sufficient immediately available funds to pay the Sale Consideration;

(d) the Purchaser will not breach (i) its Charter Documents, or (ii) any Applicable Law, by entering into this Agreement, or conducting or completing any actions under this Agreement;

(e) this Agreement is duly and validly executed by the Purchaser and constitutes legal, valid, and binding obligations on the Purchaser, which can be enforced against the Purchaser in accordance with the terms of this Agreement; and

(f) the Purchaser is not an entity of a country which shares land border with India ("**Bordering Country**") and does not have any beneficial owner who is situated in or is a citizen of any such Bordering Country and that the proposed acquisition of Sale Securities is in compliance with Press Note No. 3 (2020 Series) dated 17 April 2020 issued by the Government of India, Ministry of Commerce & Industry Department for Promotion of Industry and Internal Trade. It is clarified that for the purposes of this warranty, the term "beneficial owner" shall be read as any Person who holds at least 10% of the ownership interest, directly or indirectly, in the Purchaser.

6.1.2 Each of the Purchasers Warranties shall stand repeated on the Closing Date by reference to the facts and circumstances then existing as if references in the Purchasers Warranties to the Execution Date were references to the Closing Date.

6.2 **Sellers Warranties**.

6.2.1 Each Seller severally represents and warrants (only on behalf of itself) that, as on the Execution Date, each of the Sellers Warranties are true, accurate and not misleading in any manner.

6.2.2 Each Sellers Warranties shall stand repeated on the Closing Date by reference to the facts and circumstances then existing as if references in the Sellers Warranties to the Execution Date were references to the Closing Date.

6.3 The Purchasers and the Sellers have each taken an independent decision to undertake the transactions contemplated under this Agreement. The Purchasers acknowledge that the Sellers Warranties are the only representations and warranties that each Seller is providing to the Purchasers; and the Sellers are not providing any other warranties to the Purchasers, including any implied or express warranties of merchantability or implied or express warranties of fitness for a particular purpose. For the avoidance of doubt, nothing in the foregoing shall limit or prejudice the rights of the Purchasers in the event of a Fraud by the Sellers or the Company. Notwithstanding anything provided in this Agreement, the Sellers shall not be liable pursuant to this Agreement for fraud or for breach of Sellers Warranties under paragraph 5 of Schedule 5 for any matter, circumstance, event, action, claim, omission or Loss, which have been disclosed in the Disclosures prior to the Execution Date or the Closing Date.

6.4 **Company warranties**. Company represents and warrants to the Purchasers that as of the Execution Date and the Closing Date each of the following statements is true, accurate, complete and not misleading in any manner ("**Company Warranties**"):

6.4.1 it is validly incorporated under the laws of India and is not insolvent or deemed unable to pay its debts; and

6.4.2 it has the power and authority required to enter into this Agreement and to fully perform its obligations under this Agreement in accordance with the provisions hereof;

6.4.3 it will not breach (a) its Charter Documents, or (b) any Applicable Law by entering into this Agreement, or conducting or completing any actions under this Agreement; and

6.4.4 this Agreement is duly and validly executed by the Company and constitutes legal, valid, and binding obligations on the Company, which can be enforced against the Company in accordance with the terms of this Agreement.

7. INDEMNITY AND INSURANCE

7.1 **Indemnity Obligations**. Subject to (a) occurrence of Closing and (b) other provisions of this Clause 7, each Seller (severally and only on behalf of itself) to the extent mentioned below (each referred to as an "**Indemnifying Person**" and together referred to as "**Indemnifying Persons**") agrees to indemnify and hold harmless the Purchasers and their respective directors, officers and employees (collectively, the "**Indemnified Persons**") for any and all Losses suffered or incurred by the Indemnified Persons from any of the events set out against their respective names below (each such claim, an "**Indemnity Claim**"):

7.1.1 Seller 1 (only on behalf of itself), for Indemnity Claims resulting from:

(a) inaccuracy in, or breach of, any Company Warranties and/or Sellers Warranties;

(b) breach of Clause 4.1 by the Sellers or the Company;

(c) any Fraud on the part of such Seller or the Company; and

7.1.2 Seller 2 (only on behalf of itself) for Indemnity Claims resulting from:

(a) inaccuracy in, or breach of, any of the Sellers Warranties and/or the Company Warranties; and

(b) any Fraud on the part of such Seller or the Company.

7.2 **Indemnity Claim**.

7.2.1 <u>Limitations</u>. The indemnity obligations of the Indemnifying Persons under Clause 7.1 shall be limited in the following manner.

(a) **<u>Time limits</u>**. The Indemnifying Persons shall not be liable for any claim unless an Indemnity Claim has been raised by the Indemnified Persons during the Indemnity Claim Period. For the purpose of this Clause 7.2.1, the "**Indemnity Claim Period**" means the following period:

(i) from the Closing Date until 31 March 2024 in relation to Indemnification Events under Clauses 7.1.1(a), 7.1.1(c), 7.1.2; and

(ii) from the Closing Date until 3 (three) months from the Closing Date in relation to Indemnification Events under Clause 7.1.1(b).

For avoidance of doubt, as long as an Indemnity Claim is made by the Indemnified Person prior to the expiry of the relevant Indemnity Claim Period, such Indemnity Claim shall survive the expiry of the Indemnity Claim Period.

(b) **Monetary limits**.

(i) Notwithstanding anything to the contrary under this Agreement, the aggregate liability of the Indemnifying Persons under this Agreement shall be limited in the following manner for each of the following:

(A) 100% (one hundred percent) of the Sale Consideration received by such Indemnifying Person in the aggregate on account of the Indemnification Events set out in Clauses 7.1.1(a), 7.1.1(c) and 7.1.2; and

(B) 25% (twenty five percent) of the Sale Consideration received by Seller 1 and Seller 2 in aggregate on account of the Indemnification Events set out in Clause 7.1.1(b);

provided, however, subject to clause 7.2.1(b)(ii), that at no point shall any of the Sellers be liable for in excess of 100% (one hundred percent) of the Sale Consideration received by such Seller under this Agreement (including pursuant to any gross-up or make-whole requirements).

(ii) The liability of Seller 1 for an Indemnification Event under Clause 7.1.1(b) will be 25% (twenty five percent) of the Sale Consideration received by Seller 1 and Seller 2.

(c) **De-minimis and baskets**. The Indemnifying Persons shall not be liable for any Indemnification Event set out in Clauses 7.1.1(a) or 7.1.2(a) unless and until:

(i) the amount of any individual claim or an aggregate of various claims in a series of connected claims which pertain to the same subject matter and arises from the same cause of action exceeds INR 25,00,000;

(ii) the aggregate amount of all qualifying individual claims (i.e., claims in excess of the threshold amount mentioned in Clause 7.2.1(c)(i)) exceeds INR 1,00,00,000 ("**Qualifying Basket**"); and

(iii) If the aggregate amount of all qualifying individual claims against the Indemnifying Persons exceeds the Qualifying Basket, the Indemnified Persons shall be entitled to claim the entire amount and not just the amount that is over and above the Qualifying Basket;

provided, however, that the limitations in this Clause 7.2.1(c) shall not apply to any of the Indemnification Events set out in Clauses 7.1.1(b), 7.1.1(c), and 7.1.2(b).

(d) **Contingent liabilities**. If any Indemnity Claim is based upon a liability which is a contingent liability or a potential liability, the Indemnifying Persons shall not be liable to make any payment unless and until the contingent liability or potential liability gives rise to an obligation to make a payment.

(e) **<u>Cure period</u>**.

(i) An Indemnification Event which is capable of being remedied, cured or resolved shall not entitle the Indemnified Persons to any indemnity payments unless the Indemnifying Persons are given an opportunity to remedy, cure or resolve such event, and if such event is not remedied to the reasonable satisfaction of the Indemnified Persons within 30 (thirty) days after the date on receipt of written notice from the Indemnified Person indicating the breach ("**Cure Period**"). However, any Losses incurred by the Indemnified Persons during such Cure Period shall be borne by the Indemnifying Persons. It is hereby clarified that the Indemnified Persons are not precluded from raising an Indemnity Claim against the Indemnifying Persons during the Cure Period.

(ii) If any Indemnification Event is capable of being remedied, cured, or resolved, the Indemnified Persons shall extend all reasonable support to the Indemnifying Persons to remedy, cure or resolve such event. However, all expenses incurred by the Indemnified Persons in this regard shall be to the account of the Indemnifying Persons.

(f) **<u>Indirect Losses, etc</u>**. Notwithstanding any other provisions of this Agreement, the Indemnifying Persons shall not be liable for any Losses that are indirect, consequential, penal, punitive, or special in nature, under any circumstances whatsoever.

(g) **<u>No double-dip</u>**. The Indemnified Persons shall not be entitled to recover from the Indemnifying Persons under this Agreement more than once in respect of the same Indemnity Claim or the subject matter thereof. For the avoidance of doubt, this clause shall not restrict the Indemnified Persons from raising an Indemnity Claim against each of the Indemnifying Persons in respect of the same Indemnity Claim, provided the indemnity payments payable to the Indemnified Persons does not exceed (a) the Losses suffered or incurred by the Indemnified Persons; and (b) the maximum liability of each Indemnifying Person as set out in Clause 7.2.1(b)(i).

(h) **<u>Change in Applicable Law</u>**. The Indemnifying Persons shall not be liable for any Indemnity Claim that arises or increases as a result of a change in Applicable Law after the Closing Date, whether made applicable prospectively or retrospectively.

(i) **<u>Conduct of the Indemnified Persons</u>**. The Indemnifying Persons shall not be liable in respect of an Indemnity Claim to the extent that the matter giving rise to such Indemnity Claim would not have arisen or increased but as a result of direct action or omission on the part of any Indemnified Person.

7.2.2 <u>Mitigation of Losses</u>. The Indemnified Persons shall take reasonable steps to mitigate any and all Losses suffered or incurred, or to be suffered or incurred, by them pursuant to any event that results in any Indemnity Claim.

7.2.3 Recovery. If the Indemnifying Persons pay the Indemnified Persons any amount in discharge of any Indemnity Claim and such Indemnified Persons (or any affiliate thereof) subsequently recovers (whether by way of payment, discount, relief, credit, or otherwise) from any person, any amount that relates to the subject matter of the Indemnity Claim, then the Indemnified Person shall promptly (and not later than 7 (seven) Business Days from the date of receipt of a written notice to pay) pay to the Indemnifying Person an amount equal to such sum recovered to the extent of the amount paid by the Indemnifying Persons less any costs incurred and Taxes, if any, payable by the Indemnified Persons in recovering such sum from any Person.

7.2.4 Sole remedy. Each of the Indemnified Persons acknowledges and agrees that its sole and exclusive monetary remedy under this Agreement is the right to indemnification as set forth in this Clause 7. Damages, if any, awarded pursuant to or under Applicable Law in respect of the Indemnification Events shall also be subject to the same limitations and restrictions as set out in this Clause 7. However, nothing in this Clause 7.2.4 shall be construed to limit any Party's right to seek and obtain such other non-monetary rights and non-monetary remedies that such Indemnified Person may have at Applicable Law or in equity or otherwise, including the right to seek and obtain specific performance or other injunctive relief.

7.2.5 Indemnity claim procedure for Indemnification Events.

(a) If an Indemnified Person has an Indemnity Claim against the Indemnifying Persons under this Clause 7, then, the Purchasers shall promptly deliver to the Indemnifying Persons a written notice of Indemnity Claim ("**Indemnification Notice**"). The Indemnification Notice shall be delivered to the Indemnifying Persons no later than 30 days from the date of the Indemnified Persons becoming aware of the occurrence of the Indemnification Event resulting in the Indemnity Claim, provided that any delay in so notifying the Indemnifying Persons shall not relieve the Indemnifying Persons from any liability hereunder except to the extent that the Indemnified Person is materially prejudiced by such delay.

(b) The Indemnification Notice shall include (i) description of the Indemnity Claim in reasonable detail, (ii) include copies of all written evidence thereof to the extent reasonably available and (iii) indicate the estimated amount of the Loss (if quantifiable) that has been or may be sustained by the Indemnified Persons.

(c) Within 30 days of receipt of the Indemnification Notice or completion of the Cure Period (whichever is later), the Indemnifying Persons may by issuing a written notice to the Purchasers:

(i) accept the Indemnity Claim raised, in full or in part, in the Indemnification Notice ("**Acceptance Notice**"); and/or

(ii) deny, in full or in part, its liability to indemnify the Indemnified Person for the Loss alleged to have been incurred or suffered, or to be incurred or suffered, by the Indemnified Person and specify the reasons for denying the Indemnity Claim ("**Indemnity Dispute Notice**").

(d) The Indemnified Persons shall be entitled to assume the defence of a third-party claim at the cost and expenses of the Indemnifying Persons by intimating the Indemnifying Person in the Indemnification Notice. If the Indemnified Persons has notified the Indemnifying Person of assuming defence, the Indemnified Persons shall have the right to take such action as it deems necessary to avoid, dispute, defend, appeal, or make counterclaims pertaining to any such third-party claim. The Indemnified Persons shall however not make any admission of liability, settlement or compromise in relation to any third-party claim without the prior written consent of the Indemnifying Person. If the Indemnified Persons (i) do not assume defence of a third-party claim, (ii) has refused to defend the third-party claim, or (iii) do not indicate anything about defending the third-party claim in the Indemnification Notice, then the Indemnifying Person shall have the right but not an obligation (at its own cost and expense) to take such action as it deems necessary to avoid, dispute, defend, appeal, or make counterclaims pertaining to any such third-party claim.

(e) If: (i) the Indemnifying Persons has issued an Indemnity Dispute Notice; (ii) no Acceptance Notice or Indemnity Dispute Notice has been issued by the Indemnifying Persons within the time period specified in Clause 7.2.5(c); or (iii) the Indemnifying Persons has issued an Acceptance Notice but has not settled the Indemnity Claim in accordance with Clause 7.2.6, the Purchasers shall be entitled to issue notice to the Indemnifying Persons initiating arbitration proceedings in accordance with Clause 10.2 and in which event, the liability of the Indemnifying Persons shall be based on the final arbitral award or if the arbitral award is appealed, a non-appealable order from the court of competent jurisdiction.

7.2.6 <u>Payment of indemnity amounts for Indemnity Claims raised under this Clause 7</u>. Notwithstanding anything to the contrary in Clause 7, any amount payable by the Indemnifying Persons to an Indemnified Person for an Indemnity Claim shall be payable by the Indemnifying Persons in the following manner:

(a) If the Indemnifying Person has issued an Acceptance Notice, within 30 (thirty) days from the date of such Acceptance Notice.

(b) If the Indemnifying Persons have issued an Indemnity Dispute Notice, within 30 (thirty) days from the date on which the Indemnified Persons either obtains, (i) an arbitral award, or (ii) a non-appealable order from the court of competent jurisdiction (if the arbitral award is appealed), each confirming that the Indemnifying Persons is obligated to indemnify the Indemnified Persons in accordance with this Clause 7.

(c) Notwithstanding anything provided in this Clause 7.2.6,

(i) in the event of a third-party claim, the obligation of the Indemnifying Person to indemnify the Indemnified Person shall only be: (x) upon receipt of a final non-appealable order in respect of the third-party claim to which an Indemnity Claim pertains; or (y) if the indemnified Person or the Indemnifying Person do not assume defence of such third party claim as set out in Clause 7.2.5(d);

(ii) however, in the event that an Indemnified Person is required to make any payment or interim deposit to a third-party (including any Governmental Authority) which is necessary for filing an appeal in respect of an order passed by a court of competent jurisdiction, the Indemnifying Persons shall make the payment such that Indemnified Person will not be required to go out of pocket in connection with such payment, provided that the Sellers shall have at least 15 (fifteen) days from the date of having received the Indemnification Notice.

7.2.7 To the extent the payment to Indemnified Persons of any amounts pursuant to the provisions of this Clause 7 shall be subject to receipt of Government Approvals, the Indemnifying Persons shall obtain all such Government Approvals and shall make all applications and filings and take all steps required to obtain the same and the Indemnified Persons shall extend all such co-operation that the Indemnifying Persons may require to obtain such Government Approvals.

7.2.8 Subject to Applicable Law, the Indemnified Persons shall be entitled to receive the indemnity payments payable by the Indemnifying Persons under this Clause 7 either directly or through one or more of its nominees.

7.2.9 The Parties acknowledge and agree that any Losses suffered or incurred by the Company shall be deemed to be a Loss suffered or incurred by the Purchasers.

7.2.10 If the Indemnifying Person is required to make an indemnity payment to an Indemnified Person under this Clause 7, which is subject to Tax in the hands of the Indemnified Person, the Indemnifying Person shall pay such additional amounts to the Indemnified Person, subject to limitations set out in this Clause 7.2, so as to ensure that the Indemnified Person receives the full amount that it would have been entitled to if the Indemnified Person did not incur such Taxes. Any indemnification amounts paid to the Purchasers shall be deemed to be an adjustment to the Sale Consideration.

8. NON-SOLICITATION

8.1 From the Closing Date and for a period of 2 (two) years from the Closing Date, the Sellers shall not, either by/for itself or in conjunction with or on behalf of any other Person, directly or indirectly, solicit, canvass, or entice for employment any Key Doctor who is employed or engaged by the Company as on the Execution Date or to induce, knowingly encourage or attempt to induce any such Key Doctor to leave the employment with or interfere with the relationship with the Company.

8.2 Notwithstanding any other provision of this Agreement, the Parties agree that the covenants contained in Clause 8.1 are fair, reasonable covenants, integral and necessary for protecting the legitimate business interests of the Purchasers on the basis of which the transactions contemplated hereunder have been agreed upon between the Parties and that the Purchasers would not have entered into this Agreement in the absence of such restrictions, and that a violation of any of the terms of such covenants and obligations by the Sellers will cause the Purchasers irreparable injury. Notwithstanding any other provision of this Agreement, it is understood and agreed that the other remedies provided for in this Agreement would be inadequate in the case of any breach of the covenants contained in Clause 8.1. Accordingly, the Purchasers shall be entitled to seek an interim injunction, restraining order or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate, without the necessity of proving actual damages or posting any bond. These injunctive remedies are cumulative and in addition to any other rights and remedies that the Purchasers may have in Applicable Law or in equity.

9. CONFIDENTIALITY AND ANNOUNCEMENT

9.1 Each Party agrees to keep secret and confidential and not to use, disclose, or divulge to any third person or to enable or cause any person to become aware of any of the terms and conditions set forth in this Agreement, including their existence, and any information in relation to a Party received by any other Party in relation to this Agreement including (without limitation) in relation to any assets, customers, reports, notes, finances, suppliers, distributors, agents, business partners, service providers, advisors, contracts, other arrangements (the "**Confidential Information**").

9.2 Any information will not be considered Confidential Information to the extent that, or in so far as, such information:

9.2.1 is disclosed with the prior written consent of the Party to which such Confidential Information pertains;

9.2.2 is already in the public domain other than by breach of this Agreement;

9.2.3 is required to be disclosed by any Applicable Law or required to be disclosed to any Governmental Authority whose jurisdiction the Parties are subject to, provided that in such case, subject to Applicable Law, the disclosing Party shall, within a reasonable time before making any such disclosure, consult with the other Parties regarding such disclosure and seek confidential treatment for such portions of the disclosure as may be requested by the other Parties;

9.2.4 is disclosed to the shareholders, employees, directors, officers, professional advisors, including auditors, bankers and lawyers, of the Parties including their affiliates, as the case may be, provided that the Party disclosing such information shall procure in writing that such persons shall treat such information as confidential on the same terms as set out under this Clause 9;

9.2.5 was previously known or already in the lawful possession of any of the Parties, prior to disclosure by any other Party; or

9.2.6 has been independently developed by any of the Parties without reference to any information furnished by any other Party.

9.3 Notwithstanding the foregoing, there shall be no restriction on the Purchasers or the Company from disclosing any information with respect to the assets, customers, reports, notes, finances, suppliers, distributors, agents, business partners, service providers, advisors, contracts or other arrangements, in each case, after the Closing Date.

9.4 Except as agreed by the Parties in writing, the Parties shall not make any public announcement or issue a press release or respond to any enquiry from the press or other media concerning or relating to this Agreement or the subject matter hereof.

10. GOVERNING LAW AND DISPUTE RESOLUTION

10.1 **Governing law**. This Agreement, and any dispute, controversy, or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by, and construed in accordance with, the laws of India, without giving effect to any choice or conflict of law provision or rule that would cause the application of laws of any other jurisdiction. Subject to Clause 10.2, competent courts in Bengaluru (India) shall have jurisdiction in relation to any disputes arising out of this Agreement.

10.2 **Dispute Resolution**.

10.2.1 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in accordance with the extant arbitration rules of the Mumbai Centre for International Arbitration ("**MCIA Rules**"). MCIA Rules are deemed to be incorporated by reference in this Clause 10.2. The seat of the arbitration shall be Bengaluru (India). The venue of the arbitration shall be Bengaluru (India). The arbitral tribunal shall consist of three arbitrators. The law governing this arbitration agreement shall be the (Indian) Arbitration and Conciliation Act, 1996. The language of the arbitration shall be English language.

10.2.2 The existence and content of any arbitration proceeding and any award thereof shall be confidential among the Parties and subject to the terms of Clause 9 hereof.

10.2.3 Unless otherwise provided in the award of the arbitration, the costs and expenses of the arbitration, including the fees of the arbitration and the arbitrators will be borne equally by each Party to the dispute and each Party will pay its own fees, disbursements and other charges of its counsel.

11. NOTICES

11.1 **Form of Notice**. Any notice, consent, request, demand, approval, or other communication to be given or made under or in connection with this Agreement (each, a "**Notice**" for purposes of this Clause 11) shall be in English, in writing and signed by or on behalf of the Party giving it.

11.2 **Method of service**.

11.2.1 Service of a Notice may be effected by one of the following methods:

(a) by hand to the relevant address set out in Schedule 1 and shall be deemed served upon delivery if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time;

(b) by prepaid airmail to the relevant address set out in Schedule 1 and shall be deemed served at the start of the fourth Business Day after the date of posting; or

(c) by electronic mail transmission to the relevant electronic mail address set out in Schedule 1 and shall be deemed served on dispatch, if dispatched during a Business Day or at the start of the next Business Day if dispatched at any other time; provided, however, that in each case an electronic delivery receipt indicating complete transmission of the Notice is obtained by the sender.

11.2.2 In this Clause 11.2, "during a Business Day" means any time between 9.30 am and 5.30 pm on a Business Day based on the local time where the recipient of the Notice is located. References to "the start of a Business Day" and "the end of a Business Day" shall be construed accordingly.

11.3 **Change of details**. A Party may change its address for service provided that it gives the other Parties prior Notice of not less than 15 (fifteen) Business Days in accordance with this Clause 11 . Until the end of such Notice period, service on either address shall remain effective.

12. TERM AND TERMINATION

12.1 **Term**. This Agreement shall be effective from the Execution Date and shall continue in full force and effect until terminated in accordance with Clause 12.2.

12.2 **Termination**. This Agreement may be terminated prior to the Closing Date: (a) if the Parties mutually agree to terminate this Agreement; (b) by the Purchasers, if a Material Adverse Change has occurred; (c) by the Sellers (acting jointly), if the Purchasers is in material breach of its warranties or obligations under this Agreement; (d) by the Purchasers, if the Sellers are in breach of the Sellers Warranties; and (e) by the Purchasers, if the Conditions Precedent are not satisfied or waived by the Long Stop Date.

12.3 **Effect of termination and survival**. In case of termination of this Agreement, neither the Purchasers nor the Sellers shall be obligated to proceed further with respect to this Agreement nor shall any Party be entitled to make any claim against any one another. However: (a) the termination shall in no event terminate or prejudice any right or obligation arising out of or accruing under this Agreement attributable to events or circumstances occurring prior to such termination; and (b) the provisions of Clause 1 (*Definitions and Interpretation*), Clause 9 (*Confidentiality and Announcement*), Clause 10 (*Governing Law* and *Dispute Resolution*) and Clause 11 (*Notices*) and Clause 13 (*Miscellaneous*) shall survive such termination.

13. MISCELLANEOUS

13.1 **Assignment**. This Agreement, or any right or interest herein, shall not be assignable or transferable by any of the Parties except with the prior written consent of the other Parties.

13.2 **Amendments**. This Agreement may not be amended, modified, or supplemented except by a written instrument executed by each of the Parties.

13.3 **No partnership**. No Party shall act as an agent of the other Party or have any authority to act for or to bind the other Parties.

13.4 **Entire agreement**. This Agreement constitutes the entire agreement of the Parties relating to the subject matter hereof and supersedes any and all prior agreements, including letters of intent and term sheets, either oral or in writing, between the Parties with respect to the subject matter herein.

13.5 **Severability**. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent for any reason including by reason of any Applicable Law, the remainder of this Agreement and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by Applicable Law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the invalid and unenforceable provision.

13.6 **Counterparts**. This Agreement may be executed in one or more counterparts, each of which when so executed and delivered 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 originals or counterparts. The delivery of signed counterparts by facsimile transmission or electronic mail in "portable document format" shall be as effective as signing and delivering the counterpart in person.

13.7 **Costs and expenses**. Each Party shall bear its respective costs and expenses (including legal costs, disbursements, charges, and expenses) incurred in connection with the negotiation, preparation, and execution of this Agreement and any other document executed in connection with this Agreement. All stamp duty payable in relation to the execution of this Agreement and transfer of Sale Securities will be borne by the Purchasers.

13.8 **No presumption**. The Parties acknowledge that any Applicable Law that would require interpretation of any claimed ambiguities in this Agreement against the Party that drafted it has no application and is expressly waived. If any claim is made by a Party relating to any conflict, omission, or ambiguity in the provisions of this Agreement, no presumption or burden of proof or persuasion will be implied because this Agreement was prepared by or at the request of any Party or its counsel.

13.9 **Further assurances**. The Parties shall from time to time execute and deliver all such further documents and do all acts and things as the other Parties may reasonably require to effectively carry on the full intent and meaning of this Agreement and to complete the transactions contemplated hereunder.

13.10 **Independent Rights**. Subject to the other provisions of this Agreement, each of the rights of the Parties in this Agreement are independent and cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party under this Agreement.

13.11 **Specific Performance and Equitable Relief**. The Parties agree that any of the Parties shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction (including an arbitrator pursuant to Clause 10.2) may deem necessary or appropriate to restrain the other Party from committing any violation or enforce the performance of this Agreement. These remedies are cumulative and are in addition to any and all other legal or equitable rights that such Party may have under Applicable Law, subject to the other provisions of this Agreement.

(*schedules to follow*)

IN WITNESS WHEREOF the Parties hereto have executed this Agreement on the date written above.

Signed and delivered for and on behalf of

MULTIPLES PRIVATE EQUITY FUND

Name: Kalpesh Jain

Designation: Authorised Signatory

IN WITNESS WHEREOF the Parties hereto have executed this Agreement on the date written above.

Signed and delivered for and on behalf of

VIKRAM HEALTH SERVICES PRIVATE LIMITED

M.K. Sinha

____

Name: Mukul Sinha

Designation: Director

Signed and delivered for and on behalf of

Manipal Health Enterprises Private Limited

H Sudarshan Ballal

By: Dr. H Sudarshan Ballal

Title: Chairman

Manipal Health Enterprises Pvt. Ltd. Bengaluru-17

[Signature page to the Share Purchase Agreement entered into between Manipal Health Enterprises Private Limited, Manipal Hospitals (Jaipur) Private Limited, Multiples Private Equity Fund, Vikram Health Services Private Limited and Vikram Hospital (Bengaluru) Private Limited.]

Signed and delivered for and on behalf of

Manipal Hospitals (Jaipur) Private Limited

H. Sudarshan Ballal

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

By: Dr. H Sudarshan Ballal

Title: Director

[Signature page to the Share Purchase Agreement entered into between Manipal Health Enterprises Private Limited, Manipal Hospitals (Jaipur) Private Limited, Multiples Private Equity Fund, Vikram Health Services Private Limited and Vikram Hospital (Bengaluru) Private Limited.]

IN WITNESS WHEREOF the Parties hereto have executed this Agreement on the date written above.

Signed and delivered for and on behalf of

VIKRAM HOSPITAL (BENGALURU) PRIVATE LIMITED

Vikram Hospital (Bengaluru) Pvt. Ltd.

____

Name:

Designation: Authorised Signatory

SCHEDULE 1 | DETAILS OF PARTIES

PART A | PURCHASERS

Name	Contact Details		
Manipal Health Enterprises Private Limited (“**Purchaser 1**”)	Address	:	The Annexe, #98/2 Rustom Bagh, HAL Airport Road, Bengaluru – 560017
	PAN	:	[redacted]
	Email	:	Sathish.kr@manipalhospitals.com
Manipal Hospitals (Jaipur) Private Limited (“**Purchaser 2**”)	Address		The Annexe, #98/2 Rustom Bagh, HAL Airport Road, Bengaluru – 560017
	PAN		[redacted]
	Email		sathish.kr@manipalhospitals.com

PART B | SELLERS

Name	Contact Details		
Multiples Private Equity Fund (“**Seller 1**”)	Address	:	701/A, Poonam Chambers, ‘B’ Wing, Dr. Annie Besant Road, Worli, Mumbai – 400018
	PAN	:	[redacted]
	Email	:	kalpesh.jain@multiplesequity.com
Vikram Health Services Private Limited (“**Seller 2**”)	Address	:	5th Floor, No. 71/1, Millers Road, Bengaluru-560052
	PAN	:	[redacted]
	Email	:	mukul.Sinha@multiplesequity.com

PART C | COMPANY

Name	Contact Details		
Vikram Hospital (Bengaluru) Private Limited	Address	:	No 71/1, Opposite St Anne’s College, Millers Road, Bengaluru – 560 052, Karnataka, India
	PAN	:	[redacted]
	Email (upto Closing)	:	rachaita.raikar@vikramhospital.com
	Email (post Closing)	:	sathish.kr@manipalhospitals.com

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SCHEDULE 2 | SALE SECURITIES

#	SECURITIES	ISIN	NUMBER OF SECURITIES	CONSIDERATION	CIN OF THE ISSUER	SELLER	SELLER DEPOSITORY DETAILS	PURCHASER	PURCHASER DEPOSITORY DETAILS
1.	Equity Shares	INE910O01013	10,06,218	INR 21,37,10,641.02	U85110KA2009PTC049257	Seller 1	DP Name: ICICI Bank Limited DP ID: IN301348 Client ID: 20034169	Purchaser 1	DP Name: Stockholding Corporation of India Limited DP ID:IN301135 Client ID: 26913374
2.	Equity Shares	INE910O01013	32,95,824	INR 70,00,00,059.36	U85110KA2009PTC049257	Seller 1	DP Name: ICICI Bank Limited DP ID: IN301348 Client ID: 20034169	Purchaser 2	DP Name: IIFL Wealth DP ID: IN304158 Client ID: 10186530
3.	Redeemable Preference Shares	INE910O04033	13,25,356	INR 13,25,35,600	U85110KA2009PTC049257	Seller 2	DP Name: Stock Holding Corporation of India Limited DP ID: IN301135 Client ID: 26903041	Purchaser 1	DP Name: Stockholding Corporation of India Limited DP ID:IN301135 Client ID: 26913374

#	SECURITIES	ISIN	NUMBER OF SECURITIES	CONSIDERATION	CIN OF THE ISSUER	SELLER	SELLER DEPOSITORY DETAILS	PURCHASER	PURCHASER DEPOSITORY DETAILS
4.	Redeemable Preference Shares	INE910O04041	70,000	INR 70,00,000	U85110KA2009PTC049257	Seller 2	DP Name: Stock Holding Corporation of India Limited DP ID: IN301135 Client ID: 26903041	Purchaser 1	DP Name: Stockholding Corporation of India Limited DP ID:IN301135 Client ID: 26913374

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SCHEDULE 3 | DESIGNATED BANK ACCOUNT OF THE SELLERS

SELLER 1	
Bank name	: ICICI Bank Ltd
Bank address	: 215, Free Press House, Nariman point, Mumbai – 400 021, Maharashtra, India
Beneficiary / account name	: M/s Multiples Private Equity Fund
Account number	: [redacted]
IFSC Code	: ICIC0000004
SELLER 2	
Bank name	: State Bank of India
Bank address	: Race Course Road Branch
Beneficiary / account name	: Vikram Health Services Private Limited
Account number	: [redacted]
IFSC Code	: SBIN0006198

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SCHEDULE 4 | CLOSING ACTIONS

1. The Purchasers shall issue irrevocable instructions to remit the Sale Consideration (subject to withholding taxes in accordance with Clause 2.2.2) by way of a wire transfer to the Sellers Bank Account in accordance with Clause 2.2 and thereafter the Purchasers shall provide to the Sellers a copy of such remittance instructions, including MT-103 SWIFT message.

2. The Purchasers shall transfer, remit and discharge to the Sellers, TCS in accordance with Clause 2.3.

3. Upon receipt of the remittance instructions in accordance with paragraph 1 above, the Sellers shall issue duly executed irrevocable instructions to its depository participant to transfer their respective Sale Securities to the account maintained by the Purchasers as set out in Schedule 2 and provide a copy of the same (acknowledged by the Sellers' depository participant) to the Purchasers.

4. The Purchasers shall provide to the Sellers and the Company with proof of payment of stamp duty on all documents pertaining to the Sale Securities.

5. The Sellers shall provide to the Company and the Purchasers all duly executed supporting documents required in relation to filing of Form DI as prescribed under the Exchange Control Regulations, including: (a) know your customer (KYC) documents; and (b) any other documents as may be reasonably required by the designated authorised dealer bank of the Purchasers or the Company.

6. The Company shall convene a meeting of its board of directors to approve and pass the following resolutions in a form and substance acceptable to the Purchasers:

6.1. taking on record, noting and approving the sale of the Sale Securities by the Sellers to the Purchasers as indicated in Schedule 2;

6.2. approving the appointment of (a) Mr. Sameer Agarwal; (b) Dr. H. Sudarshan Ballal; and (c) Mr. Karthik Rajagopal as additional directors of the Company;

6.3. taking on record the resignation of (a) Ms Renuka Ramnath, (b) Mr Sudhir Variyar, (c) Dr Somesh Mittal, (d) Mr Sudhir Pai, and (e) Mr Rajasekhara Reddy as directors of the Company; and

6.4. authorising a person to – (i) record the appointment of the aforementioned additional directors and cessation of the directorship of the aforementioned directors in the register of directors and key managerial personnel of the Company, (ii) enter the name of the Purchasers in the registers of members of the Company as the legal and beneficial owner of the Sale Securities; and (iii) filing of Form DIR-12 under the Companies (Appointment and Qualification of Directors) Rules, 2014, or such other form as may be applicable, with the jurisdictional Registrar of Companies, with respect to the aforementioned appointment of directors and cessation of directorship.

7. The Company shall file Form(s) DIR 12 as required under the Companies (Appointment and Qualification of Directors) Rules, 2014, or such other form as may be applicable, with the jurisdictional Registrar of Companies, with respect to the aforementioned appointment of directors and cessation of directorship.

8. The Company shall provide the Sellers and the Purchasers with certified true copies of: (a) the resolution referred to in paragraph 7, and (b) Form(s) DIR 12 referred to in paragraph 7.

9. The Company shall obtain from Bajaj Alliance General Insurance Co. Ltd., a run-off cover endorsement in the Agreed Form to the current Directors and Officers Liability and Company Reimbursement Policy (policy number OG-22-1919-3315-00000006) availed by the Company and shall provide a copy of the same to the Purchasers.

10. The Sellers shall provide the Purchasers with copies of the documents/information in the Data Room in an encrypted file which can be downloaded within 7 days from the Execution Date from: https://khaitanco.sharefile.com/d-s4e56a8a5924a4d2ca2b463dbc8458d20, using the credentials to be shared separately.

11. The Sellers shall have delivered to the Purchaser the executed director separation agreement

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SCHEDULE 5 | SELLERS WARRANTIES

1. **AUTHORITY AND TITLE TO SHARES**

1.1. The Seller is validly incorporated and is existing in accordance with the laws of India.

1.2. The Seller has the power and authority required to enter into this Agreement and to fully perform its obligations under this Agreement in accordance with the provisions hereof and to undertake the sale of Sale Securities contemplated herein.

1.3. This Agreement is duly and validly executed by the Seller and constitutes legal, valid, and binding obligations on the Seller, which can be enforced against the Seller in accordance with the terms of this Agreement.

1.4. There are no written claims, investigations or proceedings in progress or, pending against, which could reasonably be expected to prevent it from fulfilling its obligations as set out in this Agreement or arising from this Agreement.

1.5. The Seller is the legal and beneficial owner of the respective Sale Securities. The Equity Shares forming a part of the Sale Securities represents 25.40% of the equity share capital of the Company on a fully diluted basis and the Redeemable Preference Shares forming a part of the Sale Securities represents 100% of the preference share capital of the Company.

1.6. The Seller is entitled to sell and transfer the Sale Securities to the respective Purchaser, free from all Encumbrances and together with all rights and advantages attaching thereto in terms of this Agreement.

1.7. The Sale Securities are held by the Seller in accordance with Applicable Laws.

1.8. The execution and delivery of, and the performance by the Seller of its obligations under this Agreement will not:

1.8.1. constitute a violation of, or a default under, or conflict with any term or provision of its Charter Documents;

1.8.2. constitute a violation of, or a default under, or conflict with any law applicable to the Seller or the Applicable Law; or

1.8.3. conflict with, result in a breach of or constitute a default under any instrument or agreement to which it is a party or by which it is bound; and/or

1.8.4. constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy act or any other Applicable Law for the protection of debtors or creditors.

2. There are no pending tax proceedings or outstanding tax demands against the Seller which could render the sale of the Sale Securities by the Seller void under Section 281 of the Income-tax Act.

3. The Seller has obtained corporate approvals and all other approvals from other Persons, in each case as may be required by the Seller to enter into and perform its obligations under this Agreement.

3.1. All filings (as applicable) in relation to the issuance, allotment and transfer of Sale Securities have been made with the Registrar of Companies and the relevant Forms FC-GPR and Forms FC-TRS have been filed in relation to Sale Securities as required under Applicable Laws.

4. **SOLVENCY**

None of the following (a) in relation to the Seller is subsisting or threatened in writing; and (b) in relation to the Company, has occurred or is subsisting or threatened in writing:

4.1. appointment of an administrator;

4.2. an application or an order made, proceedings commenced, a resolution passed or proposed in a notice of meeting or other steps taken for:

4.2.1. the winding up or dissolution, or

4.2.2. entering into an arrangement, compromise or composition with or assignment of the benefit of its creditors or a class of them;

4.3. inability to pay its debts, or stopping or suspending, or threatening to stop or suspend, payment of all or a class of its debts;

4.4. appointment of a receiver, receiver and manager, administrator and receiver or similar officer to any of the assets and undertakings;

4.5. becoming bankrupt or insolvent or making an arrangement with its creditors generally or taking advantage of any statute for the relief of insolvent debtors.

5. **ANTI-CORRUPTION, ANTI-MONEY LAUNDERING AND SANCTIONS**

5.1. The Seller is not (a) a Sanctioned Person; or (b) conducting or has agreed to conduct any transaction or business activities with or for the benefit of a Sanctioned Person, or which is in violation of applicable Sanctions; or (c) will use any amounts payable under this Agreement for the purposes of financing the activities of, any Sanctioned Person or otherwise in violation of any Sanctions.

5.2. To the knowledge of the Seller, the Seller has not expressly authorised any person in writing to act on its behalf to (a) conduct or agree to conduct any transaction or business activities with or for the benefit of a Sanctioned Person, in violation of applicable Sanctions; or (b) use any amounts payable under this Agreement for the purposes of financing the activities of, any Sanctioned Person or otherwise in violation of any Sanctions.

5.3. To the knowledge of the Seller, there is no outstanding investigation, claim, inquiry, or proceeding by a Governmental Authority, or any pending internal investigation within the Seller, relating to any violation or potential violation of Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions by the Seller.

5.4. The Seller has not and to the knowledge of the Seller, the Seller has not authorised any person in writing to act on its behalf to make or promise to make, in relation to this Agreement or otherwise in relation to the Business, any Improper Payments, directly or indirectly, (a) to or for the use or benefit of any Government Official, (b) to any other Person either for an advance or reimbursement, with knowledge or reason to know that any part of such Improper Payment would be directly or indirectly given or paid by such other Person, or will be reimbursed by such other Person for payments previously made, to any Government Official, or (c) to any other Person to obtain or keep business or to secure some other improper business advantage, in each case if the payment of which would violate applicable Anti-Corruption Laws.

5.5. No Government Official is employed by the Seller, or owns an interest, whether direct or indirect, in the Seller or to the knowledge of the Seller or Senior Personnel, in the Business, or has any legal or beneficial interest in the proposed transaction under this Agreement or any payments to be made in connection with the proposed transaction under this Agreement.

5.6. The Seller shall not use any Sale Consideration provided by the Purchasers to make any Improper Payments to any Person.

5.7. <u>Sanctions and Financial Crime</u>

5.7.1. the Company has maintained and adhered to systems of internal controls (including, but not limited to, accounting, purchasing, and billing systems), policies and procedures, as required by applicable Anti-Corruption Laws and Anti-Money Laundering Laws. To the knowledge of the Seller and/or the Senior Personnel, neither the Company, nor its directors, officers, members or employees, or any agents or consultants of the Company, have in connection with the activities of the Company, engaged in any activity or conduct which would violate the applicable Anti-Corruption Laws and Anti-Money Laundering Laws.

5.7.2. To the knowledge of the Seller and/or the Senior Personnel, neither the Company, nor its directors, officers, members or employees, or consultants of the Company have in connection with the activities of the Company, directly or indirectly, offered, given, paid, promised to give or pay, or authorised the offer, giving, payment, or promise to give or pay, money, gifts or anything of value to any Government Official, for the purpose, in whole or in part, of:

(a) influencing, inducing or otherwise affecting any act, omission, or decision of any Government Official in his official capacity;

(b) inducing such Government Official to do or omit to do an act in violation of his or her duty; or

(c) securing any improper advantage, in all cases including, but not limited to, directly or indirectly using any corporate funds to make any bribe, illegal rebate, payoff, influence payment, or kickback, or other unlawful payment in violation of any applicable Anti-Corruption Laws,

each to the extent not permitted under the applicable Anti-Corruption Laws and Anti-Money Laundering Laws.

5.7.3. Neither the Seller and to the knowledge of the Seller and/or the Senior Personnel, neither the Company nor it's directors, officers, members or employees or consultants of the Company, have in connection with the activities of the Company, been party to:

(a) the use of any of the assets of the Company for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity or to the making of any direct or indirect unlawful payment to Government Officials from such assets;

(b) the establishment or maintenance of any unlawful or unrecorded fund of monies or other assets;

(c) the making of any false or fictitious entries in the books or records of the Company; or

(d) the making of any unlawful or undisclosed payment;

each to the extent not permitted under the applicable Anti-Corruption Laws and Anti-Money Laundering Laws.

5.7.4. To the knowledge of the Seller and/or the Senior Personnel, the operations of the Company have been conducted in compliance with all applicable financial record-keeping, reporting and other requirements of the Anti-Money Laundering Laws and, to the knowledge of the Seller and/or the Senior Personnel no action, suit or proceeding by or before any court or Governmental Authority involving the Company with respect to the Anti-Money Laundering Laws or Anti-Corruption Laws is pending or threatened in writing.

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SCHEDULE 6 | CAPITAL STRUCTURE OF THE COMPANY

PART A | AUTHORISED SHARE CAPITAL OF THE COMPANY

TYPE OF CAPITAL	NUMBER OF SHARES	FACE VALUE (INR)	AMOUNT (INR)
Equity shares	17,200,000	100	1,720,000,000
Redeemable Preference shares	1,500,000	100	150,000,000
TOTAL	18,700,000	–	1,870,000,000

PART B | SHAREHOLDING PATTERN OF THE COMPANY PRIOR TO CLOSING

#	SHAREHOLDERS	NUMBER OF SHARES		EQUITY SHAREHOLDING PERCENTAGE
		EQUITY SHARES	REDEEMABLE PREFERENCE SHARES	
1.	Multiples Private Equity Fund I Limited	12,635,102	–	74.60
2.	Seller 1	4,302,042	–	25.40
	TOTAL	16,937,144	–	100.00
3.	Seller 2	–	1,395,356	–

PART C | SHAREHOLDING PATTERN OF THE COMPANY AFTER CLOSING

#	SHAREHOLDERS	NUMBER OF SHARES		EQUITY SHAREHOLDING PERCENTAGE
		EQUITY SHARES	REDEEMABLE PREFERENCE SHARES	
1.	Purchaser 1	1,36,41,320	13,95,356	80.54%
2.	Purchaser 2	32,95,824	-	19.46%
	TOTAL	16,937,144	1,395,356	100.00

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SCHEDULE 7 | CONDITIONS PRECEDENT

1. There not being any order restraining, enjoining or otherwise preventing the Company and/or the Sellers, directly or indirectly, from consummating any of the transactions contemplated by this Agreement.

2. No Material Adverse Change having occurred.

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SCHEDULE 8 | FORMAT OF CONDITIONS PRECEDENT CERTIFICATE

[*On the letterhead of the Seller*]

Date:

To,

[the Purchasers]

Attention: Director

Re: Conditions Precedent Certificate

Dear Sir,

We refer to the share purchase agreement dated [•], ("**Agreement**") executed between the Purchasers, the Company, and the Sellers.

All capitalised terms used but not defined in this letter shall have the meaning ascribed to such terms in the Agreement.

We hereby confirm and declare that as of the date hereof:

1. There is no order restraining, enjoining or otherwise preventing the Seller and/ or the Company from consummating any of the transactions contemplated by the Agreement;

2. No Material Adverse Change has occurred after the Execution Date; and

Enclosed as **Enclosure 1** are the supporting documents evidencing satisfaction / waiver of the other Conditions Precedent.

Sincerely,

For the **Sellers**

[●]
[●]

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SCHEDULE 9 | DATA ROOM INDEX

(*attached separately*)

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