सत्यमेव जयते

INDIA NON JUDICIAL

KASCOSA (R) Jogupalya Bangalore-08
Authorised Signatory
Mob: 9972263677
9916667917

Government of Karnataka

e-Stamp

Certificate No.	:	**IN-KA07995680888589Y**
Certificate Issued Date	:	13-Mar-2026 04:46 PM
Account Reference	:	NONACC (FI)/ kakscsa08/ JOGUPALYA/ KA-JY
Unique Doc. Reference	:	SUBIN-KAKAKSCSA0810907835334927Y
Purchased by	:	MANIPAL EDUCATION AND MEDICAL GROUP INDIA PVT LTD
Description of Document	:	Article 5(J) Agreement (in any other cases)
Property Description	:	RESTATED INTER-SE AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	MANIPAL EDUCATION AND MEDICAL GROUP INDIA PVT LTD
Second Party	:	KANGTO INVESTMENTS PTE LTD
Stamp Duty Paid By	:	MANIPAL EDUCATION AND MEDICAL GROUP INDIA PVT LTD
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

Please write or type below this line

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INDIA NON JUDICIAL

Government of Karnataka

KASCOSA(R) Jogupalya Branch, B'lore-08 Authorised Signatory Mob 9912263677 9916668917

e-Stamp

Certificate No.	:	**IN-KA07996894743769Y**
Certificate Issued Date	:	13-Mar-2026 04:47 PM
Account Reference	:	NONACC (FI)/ kakscsa08/ JOGUPALYA/ KA-JY
Unique Doc. Reference	:	SUBIN-KAKAKSCSA0810907906981769Y
Purchased by	:	MANIPAL EDUCATION AND MEDICAL GROUP INDIA PVT LTD
Description of Document	:	Article 5(J) Agreement (in any other cases)
Property Description	:	RESTATED INTER-SE AGREEMENT - DISPUTE RESOLUTION
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	MANIPAL EDUCATION AND MEDICAL GROUP INDIA PVT LTD
Second Party	:	KANGTO INVESTMENTS PTE LTD
Stamp Duty Paid By	:	MANIPAL EDUCATION AND MEDICAL GROUP INDIA PVT LTD
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

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INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No.	:	**IN-KA08002412361827Y**
Certificate Issued Date	:	13-Mar-2026 04:49 PM
Account Reference	:	NONACC (FI)/ kakscsa08/ JOGUPALYA/ KA-JY
Unique Doc. Reference	:	SUBIN-KAKAKSCSA08109082841904677Y
Purchased by	:	MANIPAL EDUCATION AND MEDICAL GROUP INDIA PVT LTD
Description of Document	:	Article 5(J) Agreement (in any other cases)
Property Description	:	RESTATED INTER-SE AGREEMENT - BUFFER
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	MANIPAL EDUCATION AND MEDICAL GROUP INDIA PVT LTD
Second Party	:	KANGTO INVESTMENTS PTE LTD
Stamp Duty Paid By	:	MANIPAL EDUCATION AND MEDICAL GROUP INDIA PVT LTD
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

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March 22, 2026

RESTATED INTER-SE AGREEMENT

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

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

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RESTATED INTER-SE AGREEMENT

This restated inter-se agreement ("**Agreement**") is entered into on this 21st day of March 2026 ("**Execution Date**"):

AMONGST:

(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 it be repugnant 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 it be repugnant 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 it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and

(4) **THE PERSONS LISTED IN SCHEDULE 1** hereto (hereinafter referred to collectively as the "**MGHS Group**", which expression shall, unless it be repugnant 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).

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

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

WHEREAS:

(A) The Temasek Group, the MGHS Group, Manipal Research & Management Services International and the Company (*as defined hereinafter*) have entered into an inter se agreement dated April 06, 2023, ("**Original Inter Se Agreement**") for the purposes of, recording certain inter-se terms and conditions between certain entities in the MGHS Group and the Temasek Group.

(B) The Company is proposing, subject to receipt of necessary approvals, market conditions and the provisions of the Existing Shareholders Agreement (*as defined hereinafter*) to undertake an initial public offering of Equity Securities (*as defined hereinafter*) in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Act, and rules notified thereunder, each as amended and other applicable law ("**Proposed IPO**"). In order to facilitate the Proposed IPO, the shareholders of the Company have entered into a first amendment agreement to the Existing Shareholders Agreement ("**SHA Amendment Agreement**") to waive/amend certain terms of the Existing Shareholders Agreement.

(C) In light of the Proposed IPO, the parties to the Original Inter Se Agreement have entered into a termination agreement, pursuant to which the Original Inter Se Agreement shall be terminated in accordance with its terms.

(D) In light of the termination of the Original Inter Se Agreement, the Parties are entering into this Agreement to record their mutual understanding and agreement *inter alia* in relation to (i) certain non-compete obligations that the MGHS Non-Compete Group (*defined below*) has agreed to undertake; (ii) the co-investment right and right of first opportunity to be provided by the MGHS Non-Compete Group to the Temasek Group; (iii) certain inter se transfer restrictions in relation to transfer of Equity Securities held by the MGHS Group and Temasek Group; (iv) restrictions on the MGHS Non-Compete Group in relation to the Brand (*defined below*) and the Brand Name (*defined below)* in the manner set out herein, to protect the interests of the Company, the MGHS Group and the Temasek Group, respectively, as shareholders of the Company; and (v) inter-se relationship of MGHS Group and Temasek Group in relation to their shareholding in the Company upon consummation of the Proposed IPO.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement: (i) capitalised terms defined by inclusion in quotations and/or parenthesis have the meanings so ascribed; and (ii) the following words and expressions shall have the meanings set out below:

(a) "**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.

(b) "**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.

(c) "**Affiliate**" means and includes, in respect of a Person ("**Specific Person**"), any Person:

(i) 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

(ii) 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 aforesaid, an "**Affiliate**" in respect of, (i) 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 (ii)

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 respective 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.

(d) "**Agreement**" means this Agreement together with its recitals and schedules as amended from time to time in accordance herewith.

(e) "**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.

(f) "**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.

(g) "**Available Quota**" means such number of Equity Securities which may be acquired by a Party during a financial year in accordance with the Takeover Regulations (with reference to the number of shares that 'promoters' and/ or 'persons acting in concert' may acquire), without triggering an Open Offer.

(h) "**Block Deal**" means a block deal undertaken in terms of the Block Deal Circular.

(i) "**Block Deal Circular**" means the SEBI circular SEBI/HO/MRD/POD-III/CIR/P/2025/134 dated October 08, 2025 (as amended from time to time including any replacement or re-enactment thereof).

(j) "**Board**" means the board of Directors of the Company.

(k) "**Brand**" means the trademark more particularly set out in **Schedule 2**.

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

(m) "**Brand Agreement**" means the amended and restated brand license agreement dated March 06, 2026 entered into between MEMG International India Pvt. Ltd. and the Company.

(n) "**Brand Territory**" means the entire world.

(o) "**Bulk Deal**" means a bulk deal undertaken in terms of the Bulk Deal Circular.

(p) "**Bulk Deal Circular**" means the SEBI circular CIR/P/DP/2024/00181 dated December 30, 2024 (as amended from time to time including any replacement or re-enactment thereof).

(q) "**Business**" means the Hospital Business and the Healthcare Services Business.

(r) "**Business Day**" means a day (excluding Saturdays and Sundays) on which banks are generally open in Bengaluru, Mauritius and Singapore for the transaction of normal banking business.

(s) "**Charter Documents**" means the memorandum of association and the articles of association of the Company.

(t) "**Company**" means Manipal Health Enterprises Limited (previously known as Manipal Health Enterprises Private Limited) company incorporated under the provisions of the Companies Act, 1956 and having its registered office at the Annexe, #98/2, Rustom Bagh, Hal Airport Road, Bengaluru – 560017, Karnataka, India.

(u) "**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.

(v) "**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, 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:

(i) 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;

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

(iii) 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;

(iv) 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

(v) 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.

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

(x) "**Conglomerates**" means the list of Persons identified in the Letter of Conglomerates, which list may be updated by the Parties annually.

(y) "**Core Competitor Group**" means the list of Persons identified in **Schedule 3**, which list may be updated annually with the written consent of the MGHS Group and Temasek Group.

(z) "**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.

(aa) "**Deed of Adherence**" means a deed to be executed by the transferee of any Equity Securities from the Parties, substantially in the form set out in **Schedule 4**.

(bb) "**Director(s)**" means the director(s) of the Company.

(cc) "**Dr. Pai Relatives**" means children and parents of Dr. Ranjan Pai.

(dd) "**Dr. Pai Siblings**" means the siblings of Dr. Ranjan Pai, being Dr. Shaila Verma and Dr. Rekha Kini.

(ee) "**Dr. Pai Siblings Non-Compete Undertaking**" shall mean the agreement dated March 17, 2026 *inter alia* between Dr. Pai Siblings, MGHS Group and Temasek Group read with any amendments thereof.

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

(gg) "**Encumbrance**" means any: (i) 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; (ii) 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; (iii) 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; (iv) any adverse claim as to title, possession or use; or (v) an agreement to create any of the foregoing over or in respect of the relevant asset, security or right.

(hh) "**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).

(ii) "**Equity Shares**" means the issued and fully paid-up equity shares of the Company having a face value of INR 2 (Rupees Two) each.

(jj) "**ESOP Plan**" means the Company's employee stock option plan/ scheme, as approved in accordance with Schedule 7.

(kk) "**Existing Shareholders Agreement**" means the Shareholders' Agreement dated April 06, 2023, executed amongst *inter alia* the MGHS Group, Temasek Group and the Company.

(ll) "**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.

(mm) "**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.

(nn) "**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.

(oo) "**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, and the Reserve Bank of India.

(pp) "**Group**" as the case may, shall mean the MGHS Group and Temasek Group.

(qq) "**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.

(rr) "**Group Entity(ies)**" means individually and collectively: (i) Subsidiaries, and (ii) Healthmap.

(ss) "**Healthcare Services Business**" means the business, other than the Hospital Business, of (i) 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 in-house pharmacies (online or offline); (ii) 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 (i) and (ii) only, other than senior living centers, retail pharmacies and retail diagnostics; and/or (iii) any business undertaken by the Company and/or the Group Entities from time to time.

Provided that, upon the MGHS Group and its Affiliates ceasing to hold 6% (six percent) of the Equity Securities on a Fully Diluted Basis ("**MGHS Fall Away Date**"), sub-clause (iii) of the definition of 'Healthcare Services Business" above, shall be limited to only (A) such business which is actually undertaken by the Company and/or the Group Entities as of the MGHS Fall Away Date; and (B) such business which has been evaluated, discussed and approved by the Board to be undertaken by the Company during the period of 6 (six) months prior to the MGHS Fall Away Date, provided that, if the business referred to in (B) is not undertaken by the Company within a period of 12 (twelve) months from the time of such business being approved as per sub-clause (B) above, such business shall not be considered to fall within (B) above.

Also provided that, in relation to the proviso above, if the Company, undertakes any business pursuant to the Temasek Group's rights under Clause 4.2 (*Other Healthcare Business)* including Clause 4.2(d) (*Senior Living Centers Co-investment Right)*, such business will be considered to be part of sub-clause (iii) of the definition of "Healthcare Services Business" above.

(tt) "**Healthmap**" means Healthmap Diagnostics Private Limited.

(uu) "**Healthvista**" means Healthvista India Limited, 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 – 560071.

(vv) "**Hospital Business**" means the business of (i) running and / or managing, owned or third party, hospitals whether multi-specialty or single-specialty, and/or (ii) providing inpatient and outpatient care and services (tertiary and secondary hospital-based care).

(ww) "**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.

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

(yy) "**Indian GAAP**" means the generally accepted accounting practices in India.

(zz) "**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.

(aaa) "**Investment Date**" means July 13, 2023.

(bbb) "**Law**" means all applicable:

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

(ii) 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

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

(ccc) "**Letter of Conglomerates**" means the letter executed on March 22, 2026, by and amongst the Temasek Group and the MGHS Group.

(ddd) "**Market Day**" means the day on which the Stock Exchanges are open for members to trade in the Normal Window.

(eee) "**Majority Investment**" means any investment in any entity or 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), (i) 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 entity or Person; (ii) which provides the right to appoint a majority of directors to the board of directors of such entity or Person; and/or (iii) pursuant to which the Party is required under Law to, or agrees to, be classified as a 'promoter' or 'promoter group' of such entity or Person.

(fff) "**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.

(ggg) "**MGHS Non-Compete Group**" means:

(i) the MGHS Group;

(ii) Dr. Pai Relatives and/or Persons (not being natural persons) that directly or indirectly are Controlled by Dr. Ranjan Pai and/or any of the Dr. Pai Relatives; and

(iii) any Affiliates (not being natural persons) of the MGHS Group (that are not natural persons).

(hhh) **"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: (i) 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 (ii) as on April 06, 2023, Kids Clinic India Limited and Dr. Agarwal's Healthcare Limited are not engaged in a Multi-Specialty Hospital Business.

(iii) "**Non-Compete Territories**" means the territory of India, Afghanistan, Bangladesh, Bhutan, Maldives, Nepal, Pakistan and Sri Lanka, and "**Non-Compete Territory**" means any one of them.

(jjj) "**Normal Window**" means the normal market segment for trading in securities provided by the Stock Exchanges.

(kkk) "**On-Market Sale**" means non-negotiated sale of Equity Securities on the Stock Exchanges by any member of the Group to an unidentified buyer whether during the Normal Window on the Market Day or by way of a Block Deal or Bulk Deal.

(lll) "**Open Offer**" means a mandatory tender offer to acquire shares from the public shareholders of the Company, in accordance with the Takeover Regulations.

(mmm) "**Other Healthcare Business**" means any business that is not the Hospital Business or the Healthcare Services Business but is related to the Hospital Business or the Healthcare Services Business, including without limitation (i) wellness; (ii) cosmetology; (iii) retail pharmacies; (iv) retail diagnostics; and/ or (v) manufacturing and selling drugs, medical equipment, pharmaceutical, and/or nutraceutical products or ingredients. It is hereby clarified that "Other Healthcare Business" shall not include health insurance business, senior living centers (whether using the Brand/ Brand Name or otherwise), medical and / or nursing education business. Any business which is covered under sub-clause (iii) of the definition of the Healthcare Services Business shall no longer be covered by the definition of the Other Healthcare Business.

(nnn) "**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.

(ooo) "**Related Party**" shall have the meaning ascribed to such term under the SEBI LODR Regulations.

(ppp) "**Relative**" has the meaning ascribed to it under the Act.

(qqq) "**Relevant Competitor**" means any: (i) Core Competitor Group, (ii) Conglomerate; and/or (iii) Persons who, with respect to the Persons described in paragraph (i) or paragraph (ii) above: (x) has the power to direct the management and policies through the ownership of more than 50% (fifty per cent) of the voting securities; (y) has the right to appoint or remove a majority of the non-independent directors; or (z) 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.

(rrr) "**Relevant Proportion**" means the shareholding of the MGHS Group in the Company on one hand and the shareholding of the Temasek Group in the Company on the other hand, as on the Effective Date.

(sss) "**SEBI LODR Regulations**" means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

(ttt) "**Share Capital**" means the issued and paid-up equity share capital of the Company on a Fully Diluted Basis.

(uuu) "**Stempeutics**" means 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.

(vvv) "**Stock Exchanges**" means the BSE Limited and the National Stock Exchange of India Limited.

(www) "**Subsidiaries**" means, collectively: (i) Manipal Hospitals (Jaipur) Private Limited; (ii) Manipal Hospitals (Dwarka) Private Limited; (iii) Manipal Hospitals (Bangalore) Private Limited; (iv) Manipal Hospitals Private Limited; (v) Manipal Health Enterprises International Pte. Ltd., (vi) Healthmap; (vii) Medcis Pathlabs Private Limited; and (viii) any such other subsidiary of the Company falling within the ambit of the definition of 'subsidiaries' under the Act.

(xxx) "**Takeover Regulations**" means SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

(yyy) "**Teaching Hospitals**" means:

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

(ii) Kasturba Hospital, Manipal;

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

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

(v) Durga Sanjeevani Manipal Hospital, Kateel; and

(vi) 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.

(zzz) "**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.

1.2 General Interpretative Principles

In this Agreement, unless otherwise specified:

(a) 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.

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

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

(d) 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.

(e) 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.

(f) All references in this Agreement to any statute or statutory provision shall include:

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

(ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the Effective 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.

(g) Words denoting the singular include the plural and vice-versa.

(h) Words denoting one gender only shall include the other genders including the 'neuter' gender.

(i) 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.

(j) 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.

(k) 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.

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

(m) The Schedules shall form an integral part of this Agreement.

(n) The recitals contained herein shall constitute an integral operative part of this Agreement.

2. EFFECTIVENESS

This Agreement shall become effective and binding, in its entirety, on the Parties on the date of listing of the Equity Shares on the BSE Limited and National Stock Exchange of India Limited in connection with the Proposed IPO ("**Effective Date**"), save and except for this Clause 2 (*Effectiveness)*, Clause 11 (*Representations and Warranties*), Clause 12 (*Termination*), Clause 13 (*Cost and Expenses*), Clause 15 (*Confidentiality*), Clause 16 (*Notices*), Clause 17 (*Governing Law and Dispute Resolution*) and Clause 18 (*Miscellaneous*) of this Agreement, which will become effective and binding on the Execution Date. The Parties hereby agree that in the event of termination of the SHA Amendment Agreement in accordance with the terms thereof, prior to consummation of the Proposed IPO, this Agreement shall (a) stand automatically terminated, rescinded and revoked without any further action or deed required on the part of any Party, and (b) the Original Inter-Se Agreement will be made effective in its entirety as it was prior to the Effective Date and shall immediately and automatically stand re-instated with full force and effect, without any break or interruption whatsoever.

3. [*intentionally left blank*]

4. THE MGHS GROUP'S OBLIGATIONS

4.1 Healthcare Services Business

(a) **Restriction**

Except as expressly permitted in this Clause 4.1 (*Healthcare Services Business*), including in particular Clause 4.1(b)(iii), the MGHS Non-Compete Group undertakes to the Temasek Group 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 Healthcare Services Business or any part thereof, anywhere in the Non-Compete Territories. The MGHS Non-Compete Group undertakes to the Temasek Group that, except with the prior written consent of the Temasek Group, the MGHS Non-Compete Group shall not either personally or through an agent, company or otherwise in any other manner, directly or indirectly invest in (by way of debt or equity or equity instruments 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 Healthcare Services Business or any part thereof in the Non-Compete Territory.

(b) **Exceptions to MGHS Group's Non-Compete**

Nothing in Clause 4.1(a) shall apply to any financial interest of the MGHS Non-Compete Group in the securities of, or any engagement in, any undertaking, venture, business or Person (including, but not limited to, any joint venture, partnership or other arrangement of whatsoever nature) engaged in the Healthcare Services Business in the Non-Compete Territories which are:

(i) listed on any recognized stock exchange if the MGHS Non-Compete Group holds securities which (collectively) amount to less than 5% (five per cent) of the issued securities of such entity on a Fully Diluted Basis and which, in all circumstances, carry less than 5% (five per cent) of the voting rights (if any) attaching to the issued securities of such entity; and/ or

(ii) unlisted if the MGHS Non-Compete Group holds securities which amount to less than 35% (thirty five per cent) of the issued paid up share capital of such entity ("**Permitted Minority Target**") on a Fully Diluted Basis and which, in all circumstances, carry less than 35% (thirty five per cent) of the voting rights (if any) attaching to the issued paid up share capital of the Permitted Minority Target ("**Unlisted MGHS Investment**"), ((i) and (ii) above shall collectively be referred to as a "**Permitted HSB Target**")), subject to complying with the following process:

(A) In the event the MGHS Non-Compete Group is proposing to make an Unlisted MGHS Investment for an amount equal to or more than USD 10,000,000 (United States Dollar Ten Million) ("**Unlisted MGHS Investment Opportunity**"), then the MGHS Group shall provide a notice ("**Co-Investment Notice**") to the Temasek Group in writing regarding its intention of making such Unlisted MGHS Investment. The Co-Investment Notice shall provide all material relevant information and documents in relation to the details of such Unlisted MGHS Investment and the Permitted Minority Target including the valuation and key terms of the Permitted Minority Target ("**Proposed Minority Investment Terms**"). It is clarified that the Temasek Group shall be entitled to make an aggregate investment of up to 50% (fifty percent) of the total investment amount in such Permitted Minority Target pursuant to the Co-Investment Notice, unless otherwise agreed between the MGHS Group and the Temasek Group in writing.

(B) The Temasek Group shall consider such Unlisted MGHS Investment Opportunity and take a decision on whether they are willing to evaluate or not evaluate the Unlisted MGHS Investment Opportunity with the MGHS Non-Compete Group and communicate the same in writing to the MGHS Group ("**Co-Investment Response Notice**"), no later than 12 (twelve) Business Days from the receipt of the Co-Investment Notice ("**Co-Investment Response Period**"). The Temasek Group shall, have the right, but not an obligation, to evaluate the Unlisted MGHS Investment Opportunity (along with the MGHS Non-Compete Group) through itself or any of its Affiliates, or be entitled (but not obliged) to offer the Unlisted MGHS Investment Opportunity to the Company.

(C) In the event: (i) the Temasek Group communicates its decision in the Co-Investment Response Notice within the Co-Investment Response Period to not evaluate such Unlisted MGHS Investment Opportunity then the Unlisted MGHS Investment Opportunity can be pursued by the MGHS Non-Compete

Group, on terms no more favourable to the MGHS Non-Compete Group than the Proposed Minority Investment Terms, or (ii) the Temasek Group fails to issue the Co-Investment Response Notice within the Co-Investment Response Period, then the Unlisted MGHS Investment Opportunity can be pursued by the MGHS Non-Compete Group, in any manner as they deem fit.

(D) In the event: (i) Temasek Group communicates its decision to evaluate such Unlisted MGHS Investment Opportunity but the MGHS Non-Compete Group and/ or the Temasek Group, acting in good faith, are unable to agree on the terms of their co-investment into the Permitted Minority Target or (ii) the MGHS Non-Compete Group and/ or the Temasek Group agree to the terms of their co-investment into the Permitted Minority Target but do not execute the definitive documents in relation to their investment in the Permitted Minority Target within a period of 90 (ninety) days from the date of issuance of the Co-Investment Response Notice or such shorter period which may be specifically prescribed in relation to any sale process for such Unlisted MGHS Investment Opportunity then the MGHS Non-Compete Group and/ or the Temasek Group shall be free to evaluate the investment in the Permitted Minority Target pursuant to the Unlisted MGHS Investment Opportunity on terms not being more favourable than the Proposed Minority Investment Terms.

(E) All costs in relation to the Unlisted MGHS Investment Opportunity, including for the due diligence of the Permitted Minority Target shall be borne equally by the Temasek Group and the MGHS Group except where the Temasek Group has communicated its decision to not evaluate such Unlisted MGHS Investment Opportunity in accordance with Clause 4.1(b)(ii)(C).

It is clarified that any investment by the MGHS Non-Compete Group in a Permitted Minority Target which is less than USD 10,000,000 (United States Dollar Ten Million) will not be subject to the provisions of Clause 4.1(b)(ii).

(iii) any financial interest of the MGHS Non-Compete Group in the Permitted HSB Targets shall be subject to the following conditions:

(A) the MGHS Non-Compete Group shall not be, directly or indirectly, involved in the management of the business of the Permitted HSB Targets other than by the exercise of voting rights attaching to the securities;

(B) the MGHS Non-Compete Group shall not be categorized as a "promoter" in such Permitted HSB Targets;

(C) 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 HSB Targets or any other right or power to control or influence the business, operations or management of the Permitted HSB Targets;

(D) no MGHS Director, Dr. Ranjan Pai and /or Dr. Pai Relatives shall be appointed on the board of directors of the Permitted HSB Targets; and

(E) the Permitted HSB Target and its Affiliates does not use the Brand, the Brand Name and shall not use the name "*Manipal Hospitals*".

Provided that, nothing in this sub-clause (iii) shall restrict or limit (A) customary minority protection rights that the MGHS Non-Compete Group may have in such Permitted HSB Targets; and (B) ability of the MGHS Non-Compete Group to provide debt (which is not convertible into equity or any other instrument carrying rights, which on conversion would result in the MGHS Non-Compete Group holding securities in such Permitted HSB Targets above the permitted thresholds set out in Clause 4.1 (b)) to any Permitted HSB Targets where it has made an investment in accordance with this Clause 4.1 (*Healthcare Services Business*).

(c) **Non-Compete Period**

The obligations of the MGHS Non-Compete Group under this Clause 4.1 (*Healthcare Services Business*) shall cease to be valid and effective on and from the date which is earlier of: (i) the expiry of 3 (three) years from the date on which the MGHS Group and its Affiliates cease to hold 6% (six percent) of the Equity Shares on a Fully Diluted Basis; (ii) the expiry of 3 (three) years from the date on which the Temasek Group and its Affiliates cease to hold 20% (twenty percent) of the Equity Shares on a Fully Diluted Basis; or (iii) date of completion of acquisition of 50% (fifty percent) or more of the shareholding of an entity engaged in Multi-Specialty Hospital Business, by the Temasek Group or any of its Affiliates.

4.2 **Other Healthcare Business**

(a) **Temasek Group's Right of First Opportunity**

(i) The MGHS Non-Compete Group agrees not to, directly or indirectly, except as otherwise agreed in writing by the Temasek Group, make a Majority Investment in any undertaking, venture, business or Person (including, but not limited to, any joint venture, partnership or other arrangement of whatsoever nature), in each case, engaged in the Other Healthcare Business within the Non-Compete Territories ("**Proposed OHS Target**"), with the usage of Brand and/ or Brand Name, other than in accordance with this Clause 4.2(a) (*Temasek Group's Right of First Opportunity)*.

(ii) If any member of the MGHS Non-Compete Group proposes to (directly or indirectly, including by way of greenfield expansion or a business or asset transfer or otherwise) make a Majority Investment in any Proposed OHS Target ("**OHS Opportunity**") with the usage of the Brand and/or the Brand Name, the Temasek Group shall have the right of first opportunity to pursue such OHS Opportunity in accordance with this Clause 4.2(a) (*Temasek Group's Right of First Opportunity)*:

(A) The MGHS Group shall provide a notice ("**MGHS ROFO Notice**") to the Temasek Group in writing regarding the intention of the MGHS Non-Compete Group of making such Majority Investment in the Proposed OHS Target ("**OHS Opportunity**"). The MGHS ROFO Notice shall provide all material relevant information and documents in relation to the details of such OHS Opportunity and the Proposed OHS Target including the valuation and key terms of the OHS Opportunity ("**Proposed OHS Terms**").

(B) The Temasek Group shall take a decision on whether the Temasek Group is willing to evaluate or not evaluate the OHS Opportunity and communicate in writing to the MGHS Group ("**OHS Opportunity Response Notice**"), no later than 12 (twelve) Business Days from the receipt of the MGHS ROFO Notice ("**OHS Opportunity Response Period**"). The Temasek Group shall, have the right, but not an obligation, to evaluate the OHS Opportunity through itself or any of its Affiliates, or be entitled to offer (but not obliged) the OHS Opportunity to the Company. In the event that the Temasek Group communicates its decision in the OHS Opportunity Response Notice within the OHS Opportunity Response Period to pursue the OHS Opportunity through itself or any of its Affiliates and not through the Company, then the terms and conditions of such OHS Opportunity shall be jointly agreed to, in good faith, between the Temasek Group and the MGHS Group.

(C) In the event the Temasek Group fails to issue the OHS Opportunity Response Notice within the OHS Opportunity Response Period, then the OHS Opportunity can be pursued by the MGHS Non-Compete Group, in any manner as they deem fit, but without the use of Brand and/ or Brand Name unless specifically agreed in writing by the Temasek Group.

(D) In the event (i) the Temasek Group communicates its decision in the OHS Opportunity Response Notice within the OHS Opportunity Response Period not to evaluate such OHS Opportunity; or (ii) the Temasek Group communicates its decision to evaluate such OHS Opportunity but the MGHS Non-Compete Group and/ or the Temasek Group, acting in good faith, are unable to agree on the terms of their co-investment into the OHS Opportunity; or (iii) the Temasek Group communicates its decision to evaluate the OHS Opportunity (either through itself, its Affiliates or the Company) in the OHS Opportunity Response Notice within the OHS Opportunity Response Period but definitive documents in relation to such investment in the Proposed OHS Target are not executed within a period of 90 (ninety) days from the date of issuance of the OHS Opportunity Response Notice or such shorter period which may be specifically prescribed in relation to any sale process for such OHS Opportunity ("**OHS Opportunity Due Date**”), then in each case, the MGHS Non-Compete Group shall be entitled to pursue the OHS Opportunity on terms not more favorable to the MGHS Non-Compete Group than the Proposed OHS Terms but without the use of Brand and/ or Brand Name unless specifically agreed in writing by the Temasek Group. In the event that the MGHS Non-Compete Group does not execute definitive documents in relation to its OHS Opportunity in the Proposed OHS Target within a period of 90 (ninety) days from the OHS Opportunity Due Date, then in such event the provisions of Clause 4.2(a) (*Temasek Group’s Right of First Opportunity)* shall once again become applicable in relation to any OHS Opportunity proposed to be pursued by the MGHS Non-Compete Group.

(E) All costs in relation to the OHS Opportunity, including for the due diligence of the Proposed OHS Target, shall be borne by: (A) the Company, in the event that the Temasek Group has elected to evaluate the OHS Opportunity through the Company pursuant to Clause 4.2(a)(ii)(B); (B) equally by the Temasek Group and the MGHS Group in the event that the Temasek Group has elected to evaluate the OHS Opportunity through itself or any of its Affiliates.

(b) **Temasek Group’s Co-Invest Right**

(i) The MGHS Non-Compete Group agrees not to, directly or indirectly, except as otherwise agreed in writing by the Temasek Group, make a Majority Investment in any Proposed OHS Target, without the usage of Brand and/or Brand Name, other than in accordance with this Clause 4.2(b) (*Temasek Group’s Co-Invest Right)*.

(ii) If any member of the MGHS Non-Compete Group proposes to (directly or indirectly, including by way of greenfield expansion or a business or asset transfer or otherwise) undertake an OHS Opportunity without the usage of the Brand and/or the Brand Name, the Temasek Group shall have the right to co-invest with respect to such OHS Opportunity, in accordance with this Clause 4.2(b) (*Temasek Group's Co-Invest Right*):

(A) The MGHS Group shall provide a notice ("**OHS Co-Investment Notice**") to the Temasek Group in writing regarding its intention of undertaking such OHS Opportunity. The OHS Co-Investment Notice shall provide all material relevant information and documents in relation to the details of such OHS Opportunity and the Proposed OHS Target including the valuation and key terms of the Proposed OHS Target ("**Proposed OHS Investment Terms**"). It is clarified that the Temasek Group shall be entitled to make an aggregate investment of up to 50% (fifty percent) of the total investment amount in such Proposed OHS Target pursuant to the OHS Co-Investment Notice, unless otherwise agreed between the MGHS Group and the Temasek Group in writing.

(B) The Temasek Group shall consider such OHS Opportunity and take a decision on whether they are willing to evaluate or not evaluate the OHS Opportunity with the MGHS Non-Compete Group in writing to the MGHS Group ("**OHS Co-Investment Response Notice**"), no later than 12 (twelve) Business Days from the receipt of the OHS Co-Investment Notice ("**OHS Co-Investment Response Period**"). The Temasek Group shall, have the right, but not an obligation, to evaluate the OHS Opportunity (along with the MGHS Non-Compete Group) through itself or any of its Affiliates or be entitled to offer the OHS Opportunity to the Company.

(C) In the event: (i) the Temasek Group communicates its decision in the OHS Co-Investment Response Notice within the OHS Co-Investment Response Period to not evaluate such OHS Opportunity, then the OHS Opportunity can be pursued by the MGHS Non-Compete Group, on terms no more favourable to the MGHS Non-Compete Group than the Proposed OHS Investment Terms, or (ii) the Temasek Group fails to issue the OHS Co-Investment Response Notice within the OHS Co-Investment Response Period, then the OHS Opportunity can be pursued by the MGHS Non-Compete Group, in any manner as they deem fit.

(D) In the event: (i) the Temasek Group communicates its decision in the OHS Co-Investment Response Notice within the OHS Co-Investment Response Period to evaluate such OHS Opportunity but the MGHS Non-Compete Group and/ or the Temasek Group, acting in good faith, are unable to agree on the terms of their co-investment into the Proposed OHS Target or (ii) the MGHS Non-Compete Group and/ or the Temasek Group agree to the terms of their co-investment into the Proposed OHS Target but do not execute the documents in relation to their investment in the Proposed OHS Target within a period of 90 (ninety) days from the date of issuance of the OHS Co-Investment Response Notice, or such shorter period which may be specifically prescribed in relation to any sale process for such OHS Opportunity then the MGHS Non-Compete Group and/ or the Temasek Group shall be free to evaluate the investment in the Proposed OHS Target pursuant to the OHS Opportunity on terms not being more favourable than the Proposed OHS Investment Terms.

(E) All the costs in relation to the OHS Opportunity, including for the due diligence of the Proposed OHS Target shall be borne equally by the Temasek Group and the MGHS Non-Compete Group except where the Temasek Group has communicated its decision to not evaluate such OHS Opportunity in the OHS Co-Investment Response Notice within the OHS Co-Investment Response Period in accordance with Clause 4.2(b)(ii)(C).

(c) It is hereby clarified that the MGHS Non- Compete Group shall be free to undertake any activity in the Other Healthcare Business that is not within the scope of Clauses 4.2(a) (*Temasek Group's Right of First Opportunity*) and 4.2(b) (*Temasek Group's Co-Invest Right*) without providing any right of first opportunity or co-invest right to the Temasek Group, provided that the MGHS Non-Compete Group shall not use the Brand and /or the Brand Name in relation to such activity (including the name "*Manipal Hospitals*").

(d) **Senior Living Centers Co-investment Right**

(i) The MGHS Non-Compete Group agrees not to, directly or indirectly, except as otherwise agreed in writing by the Temasek Group, make a Majority Investment (including by way of greenfield expansion or a business or asset transfer or otherwise) in any undertaking, venture, business or Person (including, but not limited to, any joint venture, partnership or other arrangement of whatsoever nature), in each case, engaged in business of senior living centers within the Non-Compete Territory ("**Proposed OHS Senior Living Target**") for an amount of USD 75 million (United States Dollar Seventy Five Million) or more ("**Senior Living OHS Opportunity**"), other than in accordance with this Clause 4.2(d) (*Senior Living Centers Co-Investment Right*).

(ii) If any member of the MGHS Non-Compete Group proposes to (directly or indirectly including by way of greenfield expansion or a business or asset transfer or otherwise) undertake a Senior Living OHS Opportunity, it shall only do so in accordance with the provisions of Clause 4.2(b) (*Temasek Group's Co-Invest Right*) and the terms of Clause 4.2(b)(ii) shall apply *mutatis mutandis* to this Senior Living OHS Opportunity. It is clarified that in no event shall the provisions of Clause 4.2(a) (*Temasek Group's Right of First Opportunity*) shall apply to this Senior Living OHS Opportunity proposed or evaluated by the MGHS Non-Compete Group. References to the terms "**OHS Co-Investment Notice**" shall be replaced with and mean "**Senior Living OHS Notice**", "**Proposed OHS Investment Terms**" shall be replaced with and mean "**Proposed Senior Living OHS Terms**", "**OHS Co-Investment Response Notice**" shall be replaced with and mean "**Senior Living OHS Co-Investment Response Notice**", and "**OHS Co-Investment Response Period**" shall be replaced with and mean "**Senior Living OHS Co-Investment Response Period**".

(iii) In the event (A) the Temasek Group communicates its decision in the Senior Living OHS Co-Investment Response Notice within the Senior Living OHS Co-Investment Response Period to not evaluate the Senior Living OHS Opportunity; or (B) the Temasek Group communicates its decision to evaluate such the Senior Living OHS Opportunity but the MGHS Non-Compete Group and / or the Temasek Group, acting in good faith, are unable to agree on the terms of their co-investment into the Senior Living OHS Opportunity; or (C) the Temasek Group and the MGHS Non-Compete Group agree to the terms of their co-investment into the Proposed OHS Senior Living Target but the definitive documents are not executed within a period of 90 (ninety) days from the date of issuance of the Senior Living OHS Co-Investment Response Notice or such shorter period which may be specifically prescribed in relation to any sale process for such Senior Living OHS Opportunity, the MGHS Non-Compete Group shall be free to proceed with the investment in the Proposed OHS Senior Living Target with the use of Brand and/ or Brand Name for the Senior Living OHS

Opportunity but shall not use the name "*Manipal Hospitals*"

(iv) The MGHS Non-Compete Group shall ensure that all care package contracts for the business of any Proposed OHS Senior Living Target ("**Care Package Contract Opportunity**") are first offered to the Temasek Group who shall be entitled (but not obliged) to offer the Care Package Contract Opportunity to the Company in accordance with the procedure set forth under **Schedule 5** (*Temasek Group's Right of First Opportunity*).

(v) It is hereby clarified that the MGHS Non-Compete Group shall be free to undertake any activity in the business of senior living centers, that is not within the scope of Clauses 4.2(d)(i) to 4.2(d)(iv), *provided* (a) the MGHS Non-Compete Group does not use the Brand and /or the Brand Name in relation to such activity (including the name "*Manipal Hospitals*"); and (b) such business of senior living centers is not being undertaken by the Company and/or its Group Entities in accordance with the terms of this Agreement.

(e) **Period for Temasek Group's Right of First Opportunity and Co-investment Rights**

The obligations of the MGHS Non-Compete Group under this Clause 4.2 (*Other Healthcare Business)* shall cease to be valid and effective on and from the date which is earliest of:

(i) 5 (five) years from the Effective Date;

(ii) the Temasek Group and its Affiliates ceasing to hold 26% (twenty six percent) of the Equity Shares on a Fully Diluted Basis; or

(iii) the MGHS Group and its Affiliates ceasing to hold 10% (ten percent) of the Equity Shares on a Fully Diluted Basis.

4.3 **Non-Compete Obligation of MGHS Group regarding Hospital Business**

(a) The MGHS Group undertakes to the Temasek Group 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.

(b) The MGHS Group undertakes to the Temasek Group that, except with prior written consent of the Temasek Group, the MGHS Non-Compete Group shall not either personally or through an agent, company or otherwise in any other manner, directly or indirectly:

(i) 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;

(ii) 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;

(iii) 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

(iv) 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 4.3(b)(ii) to 4.3(b)(iv) shall apply to any business undertaken by the Company or the Group Entities

(c) Permitted Investments

Nothing contained in Clause 4.3 (*Non-Compete of MGHS Group regarding Hospital Business*) shall apply to any financial interest of the MGHS Non-Compete Group: (i) directly or indirectly in any of the entities set out in **Schedule 6** (*MGHS Permitted Investments*) subject to the terms and conditions set out therein; and (ii) in securities of any entity engaged in the Hospital Business in the Non-Compete Territories which are listed on any recognized stock exchange ("**Permitted Hospital Minority Target**") which (collectively) represent less than 5% (five per cent) of the issued securities of the Permitted Hospital Minority Target on a Fully Diluted Basis (including the securities held by Dr. Pai's Siblings in such Permitted Hospital 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 Hospital 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 Hospital Minority Target subject to the following conditions which apply to the aforementioned listed investments:

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

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

(C) 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 Hospital Minority Target or any other right or power to control or influence the business, operations or management of the Permitted Hospital 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);

(D) no MGHS Director, Dr. Ranjan Pai or the Dr. Pai Relatives shall be appointed on the board of directors of the Permitted Hospital Minority Target; and

(E) the Permitted Hospital 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.

(d) 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 4.

(e) **Non-Compete Period**

The obligations of the MGHS Non-Compete Group under this Clause 4.3 (*Non-Compete of MGHS Group regarding Hospital Business*) shall cease to be valid and effective on and from the date which is earlier of: (i) expiry of 3 (three) years from the date on which the MGHS Group and its Affiliates cease to hold 6% (six percent) of the Equity Shares on a Fully Diluted Basis; (ii) the expiry of 3 (three) years from the date on which the Temasek Group and its Affiliates cease to hold 20% (twenty percent) of the Equity Shares on a Fully Diluted Basis or (iii) date of completion of acquisition of 50% (fifty percent) or more of the shareholding of an entity engaged in Multi-Specialty Hospital Business, by the Temasek Group or any of its Affiliates.

4.4 **Exceptions to MGHS Non-Compete Group's Non-Compete Obligations, Right of First Offer and Co-investment Rights:**

(a) Notwithstanding anything elsewhere stated in this Agreement including Clause 4.1 (*Healthcare Services Business*), Clause 4.2 (*Other Healthcare Business*), and Clause 4.3 (*Non-Compete of MGHS Group regarding Hospital Business*):

(i) the restrictions under this Agreement do not apply to Teaching Hospitals subject to the following conditions:

(A) such Teaching Hospitals shall not use the Brand and/or the Brand Name. The Teaching Hospitals can use the word "*Manipal*" in conjunction with any other words or marks other than name "*Manipal Hospitals*" and/or any Intellectual Property Rights owned and/or used by the Company and/or the Group Entities;

(B) such Teaching Hospitals shall be operated as a 'not for profit' enterprise only, other than 1 (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

(C) all operation and management contracts for running and operating the Teaching Hospitals ("**O&M Contracts**") to be incorporated after the Investment Date are first offered to the Temasek Group who shall be entitled (but not obliged) to offer O&M Contracts to the Company, and the provisions of **Schedule 5** (*Temasek Group's Right of First Opportunity*) shall *mutatis mutandis* apply to this Clause 4.4(a)(i)(C). For the purpose of this Clause 4.4(a)(i)(C), references to the terms under **Schedule 5** (*Temasek Group's Right of First Opportunity*), namely (i) "Proposed OHS Senior Living Target" shall be replaced with and read to mean "**Teaching Hospitals**", "Care Package Contract Opportunity" shall be replaced with and read to mean the operation and management contracts in relation to the Teaching Hospitals; (ii) "Care Package ROFO Notice" shall be replaced with and read to mean "**O&M ROFO Notice**", (iii) "Care Package Contract Response Notice" shall be replaced with and read to mean "**O&M Response Notice**", (iv) "Care Package Contract Response Period" shall be replaced with and read to mean "**O&M Response Period**", and (v) "Care Package Contract Due Date" shall be replaced with and read to mean "**O&M Due Date**".

(ii) The MGHS Non-Compete Group shall have the right to acquire Control in Lifebridge Senior Care Private Limited and the conditions contained in Clause 4 (*The MGHS Group's Obligations*) shall not apply to such investment of the MGHS Non-Compete Group in Lifebridge Senior Care Private Limited. Further, in the event the MGHS Non-Compete Group acquires Control in Lifebridge Senior Care Private Limited, then the MGHS Non-Compete Group shall have the right to use the Brand and /or the Brand Name for the business of Lifebridge Senior Care Private Limited other than name "*Manipal Hospitals*" and/or any other Intellectual Property Rights owned and/or used by the Company and/or the Group Entities (other than the Brand and/or the Brand Name).

(iii) MGHS Non-Compete Group shall be permitted to have direct and /or indirect financial interest in (a) Stempeutics so long as the business of Stempeutics is limited exclusively to the business of developing innovative stem cell products; and (b) Healthvista, provided that, (i) at no stage shall MGHS Non-Compete Group increase their shareholding beyond 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; (ii) 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 the MGHS Non-Compete Group shall not have the right to use: (x) the Brand, and/or (y) the Brand Name, and/or (z) any Intellectual Property Rights owned or used by the Company and/or the Group Entities (including the name "*Manipal Hospitals*") for the business of Stempeutics and/or Healthvista and its respective Affiliates.

4.5 Any of the undertakings on the part of the MGHS Non-Compete Group under this Clause 4 (*The MGHS Group's Obligations*) may be released with the prior written consent of the Temasek Group.

5. BRAND/BRAND NAME USAGE

5.1 The MGHS Group shall comply with and agrees and undertakes to ensure that the MGHS Non-Compete Group complies with the following:

(a) The MGHS Non-Compete Group shall not use the Brand and / or the Brand Name for the Business in the Brand Territory.

(b) The MGHS Non-Compete Group shall not permit any third party including any Affiliate, group company of the MGHS Group to use the Brand and / or the Brand Name for the Business in the Brand Territory.

(c) The MGHS Non-Compete Group will not engage in any conduct which would reasonably impair the Company's ability to use the Brand for the Business in accordance with the Brand Agreement.

(d) 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.

5.2 The MGHS Group shall not, and hereby undertakes to ensure that the MGHS Non-Compete Group shall not, use personally or cause the use through an agent, Related Party of MGHS Non-Compete 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.

6. VOTING RIGHTS

6.1 Each of Temasek Group and MGHS Group hereby agree to exercise their voting rights in connection with the matters set out in **Schedule 7** ("**Reserved Matters**"), in the following manner:

(a) Prior to exercising voting rights (directly or through their nominees or authorized representatives) on the Reserved Matter(s) at any meeting of Board, committee or general meetings of the Company and the Group Entities (as the case may be), Temasek Group and MGHS Group shall discuss and consult in good faith with each other; and

(b) If any member of the Temasek Group or any member of the MGHS Group elects to vote against a Reserved Matter(s), then each member of the other Group shall, and shall cause its nominees or authorized representatives to vote against such Reserved Matter at any meeting of Board, committee or general meetings of the Company and the Group Entities (as the case may be).

6.2 **Appointment/re-appointment of Directors**

(a) On and from the Effective Date, as per the SHA Amendment Agreement:

(i) the Temasek Group shall be entitled to nominate up to 3 (three) Directors to the Board until such time that the Temasek Group collectively holds at least 6% (six percent) of the total issued and paid up Share Capital; and

(ii) the MGHS Group has a right to nominate up to 2 (two) Directors to the Board until such time that MGHS Group holds at least 6% (six percent) of the total issued and paid up Share Capital.

in each case subject to receipt of the shareholders' approval in accordance with the SHA Amendment Agreement.

(b) The Parties agree to exercise all powers and rights available to them to ensure that the number of Directors on the Board is in accordance with the SHA Amendment Agreement. In the event of appointment and/or re-appointment of the Directors nominated by the Temasek Group and MGHS Group to the Board, in each case as per the SHA Amendment Agreement, each member of the Group shall, and shall cause its nominees or authorized representatives to, exercise its respective voting rights in favour of the person nominated for appointment and/or re-appointment as Director by the other Group.

7. TRANSFER RESTRICTIONS

7.1 All Transfers of Equity Securities by the MGHS Group and Temasek Group shall be undertaken in accordance with the provisions of this Clause 7.

7.2 **Lock-In**:

(a) For a period of 5 (five) years from the Investment 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 prior written consent of the MGHS Group ("**MGHS Transfer Consent**") (unless waived in writing by the MGHS Group) ("**Temasek Group Lock-In Period**"), save and except as set out in Clause 7.4 (*On-Market Sale*) and Clause 7.5 (*Transfer to Affiliates*).

(b) For a period of 6 (six) years from the Investment Date, the MGHS Group shall not Transfer any of its Equity Securities without the prior written consent of the Temasek Group ("**Temasek Transfer Consent**") (unless waived in writing by the Temasek Group) ("**MGHS Group Lock-In Period**"), save and except as set out in Clause 7.4 (*On-Market Sale*) and Clause 7.5 (*Transfer to Affiliates*).

7.3 Notwithstanding anything to the contrary contained in this Agreement, neither any member of the MGHS Group nor any member of the Temasek Group shall, without the prior written consent of the other Group, collectively or independently, Transfer, directly or indirectly:

(a) any Equity Securities to a Relevant Competitor pursuant to a negotiated transaction, whether off-market or otherwise (other than an On-Market Sale which shall be in accordance with Clause 7.4 (*On-Market Sale*)); or

(b) any Equity Securities to any Person ("**Transferee**") such that on account of the Transfer, an Open Offer is triggered in accordance with the Takeover Regulations or the Transferee is classified as a 'promoter' of the Company in terms of the SEBI LODR Regulations.

7.4 <u>On-Market Sale</u>

(a) Nothing contained in Clause 7.2 and Clause 7.3(a) shall apply to Transfer of Equity Securities by any member of the Group pursuant to an On-Market Sale.

(b) Prior to undertaking any On-Market Sale of Equity Securities:

(i) The Group proposing such sale (the "**Notifying Party**") shall provide written notice to the other Party (the "**Recipient Party**") of its intention to do so, at least 10 (ten) Business Days prior to the anticipated date of such On-Market Sale with relevant details as to the quantum (which may be a good faith indicative range) and indicative price for such sale ("**On-Market Sale Notice**"). The Parties agree that the On-Market Sale Notice shall be provided, at all times, in compliance with applicable Law.

(ii) Within 7 (seven) Business Days of receipt of the On-Market Sale Notice ("**On-Market Sale Response Period**"), the Recipient Party shall inform the Notifying Party in writing whether it also intends to undertake an On-Market Sale of its Equity Securities.

(iii) If the Recipient Party indicates an intention to undertake an On-Market Sale of its Equity Securities, the Parties shall, for a period of 5 (five) Business Days, discuss in good faith, the best way forward to undertake their respective sales, which discussions shall include the total number of Equity Securities to be sold, the engagement of bankers, and the overall strategy for such sale. Upon conclusion of such discussions, and subject to mutual agreement, the Parties shall proceed accordingly.

(iv) If the Recipient Party does not indicate an intention to undertake an On-Market Sale of its Equity Securities within the On-Market Sale Response Period, or expressly indicates that it does not wish to sell its Equity Securities pursuant to an On-Market Sale, or the Parties are unable to agree on their respective terms of the sale as per Clause 7.4(b)(iii) above, the Notifying Party shall be entitled to proceed with its proposed On-Market Sale independently, substantially on the terms as contained in the On-Market Sale Notice (other than the indicative price), within a period of 30 (thirty) Business Days from the date of On-Market Sale Notice ("**On-Market Sale Period**"). If Notifying Party does not complete such On-Market Sale within the On-Market Sale Period, then the provisions of this Clause 7.4(b) shall apply *de novo* to the On-Market Sale of Equity Securities by the Notifying Party.

7.5 Transfers to Affiliates

(a) The MGHS Group and Temasek Group (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:

(i) 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;

(ii) 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 7.5 (*Transfers to Affiliates*) back to such Transferring Shareholder prior to such Affiliate ceasing to be an Affiliate of the relevant Transferring Shareholder; and

(iii) 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 (iii) shall not apply to Imperius.

7.6 Subject to Clause 7.3 and compliance with applicable Laws, if upon expiry of the Temasek Group Lock-In Period, the Temasek Group, and upon expiry of the MGHS Group Lock-In Period, any member of the MGHS Group (in each case a "**Selling Party**") otherwise than by way of an On-

Market Sale which shall be in accordance with Clause 7.4 (*On-Market Sale*), is desirous of selling any of their Equity Securities to any Person, then the Selling Party shall provide written notice to the other Party of its intention to do so at least 7 (seven) Business Days prior to the anticipated date of such sale with relevant details as to the identity of the buyer, quantum of Equity Securities proposed to be sold and price for such sale.

7.7 Any Transfer of Equity Securities by the MGHS Group and Temasek Group in violation of this Clause 7 (*Transfer Restrictions*) shall be null and void *ab initio*.

7.8 Permitted Encumbrances

(a) Notwithstanding anything to the contrary contained in this Clause 7 (*Transfer Restrictions*), each of the MGHS Group 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:

(i) the MGHS Group may create Encumbrances on its Equity Securities in the manner contemplated in this Clause 7.8(a) subject to: (A) the MGHS Group providing a written notification (without any need to seek the Temasek Transfer Consent) to the Temasek Group prior to creation of the Encumbrance; and (B) any Transfer of Equity Securities by the MGHS Group pursuant to the enforcement of such Encumbrance being subject to Clause 7.3 and Clause 7.8(b) below (*Right of First Offer of Temasek Group or MGHS Group*);

(ii) the Temasek Group may create Encumbrances on its Equity Securities in the manner contemplated in this in this Clause 7.8(b) subject to: (A) the Temasek Group providing a written notification to the MGHS Group prior to creation of the Encumbrance; and (B) any Transfer of Equity Securities by the Temasek Group pursuant to enforcement of such Encumbrance being subject to Clause 7.3 and Clause 7.8(b) below (*Right of First Offer of Temasek Group or MGHS Group*).

(b) Right of First Offer of Temasek Group and/or MGHS Group

(i) If, any lender in favour of whom an Encumbrance has been created by the MGHS Group (pursuant to Clause 7.8(a)(i) above) or by the Temasek Group (pursuant to Clause 7.8(a)(ii) above) ("**ROFO Transferor**") proposes to enforce such Encumbrance and transfer the Equity Securities ("**ROFO Shares**") to any Person ("**Transferee**"), then the ROFO Transferor shall provide a notice in writing (the "**ROFO Notice**") to the other Group (i.e., the Group which did not create the Encumbrance) ("**ROFO Holder**") of its intent to sell the ROFO Shares, which ROFO Notice shall provide the number of ROFO Shares proposed to be transferred.

(ii) For a period of 15 (fifteen) days from the date of the ROFO Notice ("**ROFO Period**"), the ROFO Holder 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. The Election Notice shall contain the following details: (a) the ROFO Holder's irrevocable offer to purchase the ROFO Shares from the ROFO Transferor 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.

(iii) ROFO Transferor shall, within a period of 15 (fifteen) days after the issuance of the Election Notice ("**ROFO Acceptance Period**") accept or reject ROFO Holder's offer to purchase the ROFO Shares at the ROFO Price on the ROFO Terms. If the ROFO Transferor rejects the ROFO Holder's offer then the ROFO Transferor shall be entitled to sell all of the ROFO Shares to any Transferee for a price that is higher than the ROFO Price, and on terms no more favourable to the Transferee than the ROFO Terms.

(iv) In the event the ROFO Transferor receives the Election Notice within the ROFO Period and accepts ROFO Holders'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 completed no later than 15 (fifteen) days from the ROFO Transferor's receipt of the Election Notice, or at such other time and place as ROFO Transferor and ROFO Holder may agree in writing. At such closing, ROFO Transferor shall deliver duly executed transfer instructions to the relevant depositary participant in relation to the ROFO Shares, and the ROFO Holder shall pay the ROFO Price for the ROFO Shares to the ROFO Transferor. Further, the ROFO Transferor shall be required to provide customary warranties and indemnities on authority and capacity to Transfer the ROFO Shares and on the title and tax on Transfer of such ROFO Shares.

(v) In the event that the ROFO Holder:

(I) 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 above; or
(II) does not respond to the ROFO Notice within the ROFO Period; or
(III) declines and/or refuses to purchase all the ROFO Shares,

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

(vi) The definitive documents for the purposes of Transfer of ROFO Shares to the Transferee shall be executed within 15 (fifteen) days from the receipt of the Election Notice or within 30 (thirty) days from the receipt of ROFO Notice, whichever is later. If the definitive documents are not executed within the aforesaid period the process set out in this Clause 7.8(b) shall once again apply to any Transfer of Equity Securities by the ROFO Transferor.

(vii) In the event the proposed purchase or sale of ROFO Shares requires any approval from Governmental Authorities, the timelines for performing any action set out in Clause 7.8(b) above shall be deemed to commence from the date of receipt of the last of such approval(s) from the Governmental Authorities.

8. FURTHER ACQUISITIONS AND PROMOTER DE-CLASSIFICATION

8.1 The Parties acknowledge that on and from the Effective Date, the MGHS Group and the Temasek Group will be considered to be "persons acting in concert" for the purpose of the Takeover Regulations.

8.2 Each Party shall be entitled to acquire additional Equity Securities which form part of the Available Quota in the Relevant Proportion, without prior written consent of the other Party. In the event a Party ("**Non-Acquiring Party**") does not acquire its portion of the Equity Securities of the Available Quota ("**Non-Acquired Shares**"), then the other Party shall have the right to acquire such Non-Acquired Shares with prior written consent of the Non-Acquiring Party.

8.3 Notwithstanding anything to the contrary contained in this Agreement, the Parties agree and undertake that neither Party shall, and shall, procure that none of the "persons acting in concert" with it shall acquire Equity Securities in a manner which will result in triggering of an Open Offer.

8.4 In the event either Party becomes eligible to classify itself as a 'public shareholder' of the Company in accordance with applicable Law, then the other Party shall extend the necessary cooperation and support in re-classifying the relevant Party as a 'public shareholder' of the Company, by exercising all powers and rights available to them, without prejudice to such other Party's rights under this Agreement. In the event of any Party's reclassification as per this Clause 8 (*Further Acquisitions and Promoter De-Classification*), each member of the Group shall, and shall cause its nominees or authorized representatives to, exercise its respective voting rights in favour of such reclassification.

9. CONSEQUENCES OF BREACH

9.1 A "**Fundamental Breach**" in case of: (a) the MGHS Group, shall be deemed to have occurred if any member of the MGHS Group breaches their obligations under any of the following Clauses: (i) Clause 7 *(Transfer Restrictions*); (ii) Clause 4 (*The MGHS Group's Obligations*); (iii) Clause 5 (*Brand / Brand Name Usage*); and (iv) Clause 6 *(Voting Rights)* read with **Schedule 7** (*Reserved Matters)* where such breach constitutes an Active and Direct Breach by the MGHS Group of their obligation*s* (hereinafter, collectively referred to as "**MGHS Fundamental Breach**"); and (b) the Temasek Group, shall deemed to have occurred if member of the Temasek Group breach their obligations under any of the following Clauses: (i) Clause 7 (*Transfer Restrictions*); and (ii) Clause 6 *(Voting Rights)* read with **Schedule 7** (*Reserved Matters)* where such breach constitutes an Active and Direct Breach by the Temasek Group of their obligations (hereinafter collectively referred to as "**Temasek Fundamental Breach**").

9.2 In the event of a Fundamental Breach, the non-defaulting Party 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**".

9.3 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 9.6 and this Agreement, be entitled to exercise the rights referred to in Clause 9.4 (*Consequences of MGHS Fundamental Breach*) or Clause 9.5 (*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, in relation to a Fundamental Breach (in case of the MGHS Group) as set out in Clause 9.1(a)(ii) and Clause 9.1(a)(iii), the Temasek Group shall be entitled to exercise the rights under Clause 9.4 (*Consequences of MGHS*

Fundamental Breach) only if such Fundamental Breach has been determined by an award of the arbitral tribunal in accordance with Clause 17.2 (*Dispute Resolution*).

9.4 **Consequences of MGHS Fundamental Breach**

(a) 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 obligation of the Temasek Group to seek the MGHS Transfer Consent in the manner contemplated under Clause 7.2 (a) (*Lock-in*) and the obligations of Temasek Group contained in Clauses 7.4 (*On-Market Sale*) and 7.6 shall fall away and cease to have effect.

9.5 **Consequences of Temasek Fundamental Breach**

(a) 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 obligation of the MGHS Group to seek the Temasek Transfer Consent in the manner contemplated under Clause 7.2 (b) (*Lock-in*) and the obligation of MGHS Group contained in Clauses 7.4 (*On-Market Sale*) and 7.6 shall fall away and cease to have effect.

9.6 The exercise of rights under this Clause 9 (*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.

10. REASONABLENESS

10.1 The MGHS Group agrees that the covenants and/ or obligations contained in Clause 4 (*The MGHS Group's Obligations*) and Clause 5 (*Brand/Brand Name Usage)* of this Agreement 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 MGHS Group and the Temasek Group have entered into this Agreement, and that a violation of any of the terms of such covenants and obligations shall cause each of them an irreparable injury. In the event of such violation, the MGHS Group and /or the Temasek Group (as relevant) shall have an 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 defaulting Party. These injunctive remedies are cumulative and in addition to any other rights and remedies that the non-defaulting Party may have in law or in equity.

10.2 The restrictions contained in this Agreement are reasonable and justified in light of the transactions between the Parties and are not greater than necessary for the legitimate preservation of the value of the Company and the Group Entities and protection of the goodwill and/or other interests, of the Company and the Group Entities.

10.3 The MGHS Group agrees that the transactions contemplated by this Agreement are integral and necessary for protecting the goodwill and value of the Company. By virtue of the Equity Securities held by the MGHS Group and the Temasek Group, the MGHS Group and the Temasek Group respectively, would own and/or enjoy the economic and other benefits of the business of the Company, directly or indirectly through the Group Entities, and the goodwill in respect thereof commensurate with their respective shareholdings.

10.4 It is hereby clarified that the Temasek Group has agreed to enter into this Agreement relying on the obligations of the MGHS Group as set out in this Agreement, and no separate or additional consideration is being paid or is payable by the Temasek Group to the MGHS Group in relation to the obligation imposed under this Agreement.

10.5 The MGHS Group agrees that by entering into the covenants contained in Clause 4 (*The MGHS Group's* Obligations) and Clause 5 (*Brand/Brand Name Usage)* the livelihood of the MGHS Group is not impaired.

11. REPRESENTATIONS AND WARRANTIES

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

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

(b) 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 authorised by all necessary corporate actions;

(c) where relevant, it is not 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;

(d) where relevant, it is not 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;

(e) 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;

(f) no consent, approval, authorisation, 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

(g) 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.

12. TERMINATION

12.1 Save and except for Clause 4.3 (and terms hereof consequential thereto) which shall survive in accordance with the terms therein, this Agreement shall terminate upon:

(a) (i) in the event the either (A) MGHS Group and its Affiliates cease to hold at least 10% (ten percent) of the Equity Shares on a Fully Diluted Basis, or (B) in the event the Temasek Group and its Affiliates cease to hold at least 26% (twenty six percent) of the Equity Shares on a Fully Diluted Basis, whichever is earlier ("**Shareholding Condition**"); or (ii) if either the Temasek Group and/or MGHS Group is classified as 'public shareholder' of the Company ("**Public Shareholder Condition**"), provided that this sub-clause (a) shall apply upon the later of the Shareholding Condition and the Public Shareholder Condition being satisfied vis-à-vis the relevant Group;

(b) with respect to any entity forming part of the Temasek Group in the event of an indirect Transfer of Equity Securities held by the relevant entity of the Temasek Group (such that the relevant entity forming part of the Temasek Group ceases to be an Affiliate of the Temasek Group) unless the transferee has been assigned the rights, along with the Transfer of the Equity Securities, of the Temasek Group under Clause 14 (*Assignment)* of this Agreement; or

(c) by the consent of all the Parties expressed in writing.

12.2 Notwithstanding anything to the contrary in this Agreement, if Dr. Ranjan Pai proposes to undertake any succession planning with respect to his estate, then the rights and obligations of the Parties under this Agreement, following the implementation of such succession planning, shall be mutually discussed and agreed, in good faith, provided that the rights and obligations set forth under Clauses 4.1 (*Healthcare Services Business*), 4.3 (*Non-Compete Obligation of MGHS Group regarding Hospital Business*) read with 4.4 (*Exceptions to MGHS Non-Compete Group's Non-Compete Obligations, Right of First Offer and Co-investment Rights*) (solely in relation to Clauses 4.1 (*Healthcare Services Business*) and 4.3 (*Non-Compete Obligation of MGHS Group regarding Hospital Business*)), 6 (*Voting Rights*) (including the right to nominate directors under Clause 6.2 (*Appointment/re-appointment of Directors*)), and 7 (*Transfer Restrictions*) shall be adhered to and complied with by all Parties (including any successors) in all respects in accordance with the terms thereof.

12.3 Any termination of this Agreement shall be without prejudice to any rights, remedies or obligations that have accrued to any Party prior to the date of such termination.

12.4 The provisions of Clause 10 (*Reasonableness)*, Clause 15 (*Confidentiality*), Clause 16 (*Notices*), Clause 17 (*Governing Law and Dispute Resolution*), Clause 18 (*Miscellaneous)* and this Clause 12 (*Termination)* 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 such surviving provisions of this Agreement.

13. COST AND EXPENSES

Each Party shall bear its own fees and expenses in connection with the preparation, execution and performance of the Agreement and the transactions contemplated herein, including all fees and expenses of agents, representatives, counsels and accountants. The stamp duty payable on this Agreement shall be paid equally by the Temasek Group and the MGHS Group.

14. ASSIGNMENT

14.1 Save and except as provided under this Agreement, neither Party shall be entitled to assign their rights and obligations under this Agreement to any other Person without prior written consent of the other Party.

14.2 The MGHS Group shall be entitled to assign their rights and /or transfer their obligations hereunder to any Affiliate only if such Affiliate shall have executed a Deed of Adherence under which such Affiliate shall have agreed to be bound by this Agreement.

14.3 The Temasek Group shall be entitled to assign all or any of their rights under this Agreement (including its rights under Clause 4.2 (*Other Healthcare Business*) and/or transfer their obligations under this Agreement to any of its Affiliates only if such Affiliate shall have executed a Deed of Adherence under which such Affiliate shall have agreed to be bound by this Agreement.

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:

(a) in respect of a Party, such Party'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;

(b) any Governmental Authority having jurisdiction over such Party to the extent required by Law;

(c) 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;

(d) 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*);

(e) 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;

(f) 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;

(g) *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*), the Temasek Group undertakes that it shall not disclose and shall procure that its Affiliates shall not disclose Confidential Information to any of its nominee directors on the board of directors of any Relevant Competitor.

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 7 (*Transfer Restrictions*) shall not be considered a breach of the provisions of Clause 15 (*Confidentiality*) above.

16. NOTICES

16.1 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 16.2, or at such other address or facsimile number as such Party may hereafter specify for such purpose to the others by Notice in writing.

16.2 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:	ethanpark@temasek.com.sg
With a copy to:	sandeepjoshi@in.temasek.com
For the attention of:	Mr. Park Jung Ryun
With a copy to:	Mr. Sandeep Joshi

Kangto

Address: 60B Orchard Road #06-18 Tower 2, The Atrium@Orchard Singapore 238891

Email: ethanpark@temasek.com.sg
With a copy to: sandeepjoshi@in.temasek.com

For the attention of: Mr. Park Jung Ryun

With a copy to: Mr. Sandeep Joshi

Kabru

Address: 60B Orchard Road #06-18 Tower 2, The Atrium@Orchard Singapore 238891

Email: ethanpark@temasek.com.sg
With a copy to: sandeepjoshi@in.temasek.com

For the attention of: Mr. Park Jung Ryun

With a copy to: Mr. Sandeep Joshi

MGHS Group

Address: 22 St Georges Street, Port Louis, Mauritius

Email: srinivas@memgi.mu

For the attention of: Srinivas Ranganathan

17. GOVERNING LAW AND DISPUTE RESOLUTION

17.1 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.

17.2 Dispute Resolution

(a) 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 17.2(a). 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 17.1 (*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 17.2 (a) (*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.

(b) 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.

(c) 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.

(d) 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.

18. MISCELLANEOUS

18.1 Entire Agreement. This Agreement constitutes 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.

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

18.3 Liability of the MGHS Non-Compete Group.

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

18.4 No Partnership or Agency. 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.

18.5 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. Each of the Parties hereto undertakes 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. The MGHS Group agrees and undertakes to cause the MGHS Non-Compete Group to comply with the obligations of the MGHS Non-Compete Group under this Agreement and the Temasek Group agrees and undertakes to cause its Affiliates to comply with the obligations of the Temasek Group under this Agreement.

18.6 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. 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.

18.7 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.

18.8 Specific Performance. The Parties agree that damages may not be an adequate remedy and 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 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.

18.9 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.

SCHEDULE 1

MGHS GROUP

No.	Names of members of the MGHS Group	Address
1.	Manipal Global Health Services	22, St Georges Street, Port Louis, Mauritius
2.	MEMG International Ltd.	22, St Georges Street, Port Louis, Mauritius
3.	Dr. Ranjan Pai	Block - 1B, ESENCIA, Jakkur Plantation Village main road, Jakkur Yelahanka, Bengaluru – 560064
4.	MEMG International India Pvt. Ltd.	No. 24/1, 15th floor, J W Marriott, Vittal Mallya Road, Bangalore – 560001, India
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

BRAND

SCHEDULE 3

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 4

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 Limited (formerly known as 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 restated inter-se 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 has been made available to it and hereby covenants 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.

2. 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.

3. The Parties to the Agreement 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.

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 16 (*Notices*) 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 17 (*Governing Law and Dispute Resolution*) and 18 (*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:

SCHEDULE 5

TEMASEK GROUP'S RIGHT OF FIRST OPPORTUNITY

1. The MGHS Non-Compete Group shall ensure that the Care Package Contract Opportunity is first offered to the Temasek Group in manner set out below:

(a) The MGHS Non-Compete Group shall provide a notice ("**Care Package ROFO Notice**") to the Temasek Group in writing regarding its intention of undertaking the Care Package Contract Opportunity. The Care Package ROFO Notice shall provide all material relevant information and documents in relation to the details of the Care Package Contract Opportunity including the valuation and key terms of the Care Package Contract Opportunity ("**Proposed Terms**").

(b) The Temasek Group shall consider Care Package Contract Opportunity and take a decision on whether it is willing to evaluate or not evaluate the Care Package Contract Opportunity and shall communicate the same in writing to the MGHS Non-Compete Group ("**Care Package Contract Response Notice**"), no later than 12 (twelve) Business Days from the receipt of the Care Package ROFO Notice ("**Care Package Contract Response Period**"). The Temasek Group shall have the right, but not an obligation, to evaluate the Care Package Contract Opportunity only through the Company or the Group Entities.

(c) In the event the Temasek Group fails to issue the Care Package Contract Response Notice within the Care Package Contract Response Period, then the Care Package Contract Opportunity can be pursued by the MGHS Non-Compete Group, in any manner as they deem fit.

(d) In the event (i) the Temasek Group communicates its decision in the Care Package Contract Response Notice within the Care Package Contract Response Period to not evaluate such Care Package Contract Opportunity or (ii) the Temasek Group communicates its decision to evaluate the Care Package Contract Opportunity but fails to execute definitive documents in relation to the Care Package Contract Opportunity in the Proposed OHS Senior Living Target within a period of 90 (ninety) days from the date of issuance of the Care Package Contract Response Notice or such shorter period which may be specifically prescribed in relation to the execution of the Care Package Contract Opportunity ("**Care Package Contract Due Date**"), then in each case, the MGHS Non-Compete Group shall be entitled to pursue the Care Package Contract Opportunity on terms not more favorable to the MGHS Non-Compete Group than the Proposed Terms. In the event that the MGHS Non-Compete Group do not execute definitive documents in relation to Care Package Contract Opportunity in the Proposed OHS Senior Living Target within a period of 90 (ninety) days from the Care Package Contract Due Date, then in such event the provisions of this Schedule 5 (*Temasek Group's Right of First Opportunity*) shall once again become applicable in relation to any Care Package Contract Opportunity proposed to be pursued by any entity within the MGHS Non-Compete Group.

(e) If the Temasek Group decides to evaluate the Care Package Contract Opportunity through the Company, all costs in relation to the Care Package Contract Opportunity, including for the due diligence of the Proposed OHS Senior Living Target, shall be borne by the Company or the Group Entities, as the case may be.

SCHEDULE 6

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 7

RESERVED MATTERS

1. Any amendments to the memorandum of association or articles of association (including, without limitation, the Charter Documents) which are contrary to the Agreement or adversely impacts the rights of the relevant Party.

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, 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.

4. Commencing or undertaking the sale, transfer or other disposition of any part of the undertaking, Assets or properties or securities or any sale, licensing, sub-licensing or assignment by the Company of the Intellectual Property Rights owned by it, to any third party.

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.

6. Entering into any related party transaction or arrangement (or any amendment of, modification of, waiver or termination thereof) by the Company and/or any Group Entity.

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 non-compete obligations on the Company.

8. Declaration or payment of any dividend or any other distribution (whether in cash, securities, property or other Assets).

9. Adoption, approval, or amendment (including deviation) of 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).

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

12. Commencement of any new activity or line of business, save and except any Hospital Business, Healthcare Services Business or Other Healthcare 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, or any restructuring or reorganization.

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.

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.

Jung R Park

Name: Jung Ryun Park

Title: Director

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: Jung Ryun Park

Title: Director

[*This signature page forms an integral part of the Restated Inter Se Agreement executed amongst Kangto Investments Pte. Ltd., Kabru Investments Pte. Ltd., Imperius Healthcare Investments Pte. Ltd. and the MGHS Group*]

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: Jung Ryun Park

Title: Director

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 Restated Inter Se Agreement executed amongst Kangto Investments Pte. Ltd., Kabru Investments Pte. Ltd., Imperius Healthcare Investments Pte. Ltd. and the MGHS Group.

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 Restated Inter Se Agreement executed amongst Kangto Investments Pte. Ltd., Kabru Investments Pte. Ltd., Imperius Healthcare Investments Pte. Ltd. and the MGHS Group.

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 Restated Inter Se Agreement executed amongst Kangto Investments Pte. Ltd., Kabru Investments Pte. Ltd., Imperius Healthcare Investments Pte. Ltd. and the MGHS Group.

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 INDIA PVT. LTD.

____

Name: Dr. Ranjan Ramdas Pai

Title: MD

This signature page forms an integral part of the Restated Inter Se Agreement executed amongst Kangto Investments Pte. Ltd., Kabru Investments Pte. Ltd., Imperius Healthcare Investments Pte. Ltd. and the MGHS Group.

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:

CYRPRESS HOLDINGS

Name: Srinivas Ranganathan

Title: Director

This signature page forms an integral part of the Restated Inter Se Agreement executed amongst Kangto Investments Pte. Ltd., Kabru Investments Pte. Ltd., Imperius Healthcare Investments Pte. Ltd. and the MGHS Group.

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: Dr. Ranjan Ramdas Pai

Title: Director

This signature page forms an integral part of the Restated Inter Se Agreement executed amongst Kangto Investments Pte. Ltd., Kabru Investments Pte. Ltd., Imperius Healthcare Investments Pte. Ltd. and the MGHS Group.