सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

Rs. 1,500

e-Stamp

Certificate No.	:	IN-KA55518543434268V
Certificate Issued Date	:	29-Nov-2023 04:09 PM
Account Reference	:	NONACC (FI)/ kacrsfl08/ INDIRA NAGAR5/ KA-SV
Unique Doc. Reference	:	SUBIN-KAKACRSFL0878831503741621V
Purchased by	:	Phoenix Bear Investments LLC
Description of Document	:	Article 5(J) Agreement (In any other cases)
Property Description	:	DEED OF ADHERENCE
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	Phoenix Bear Investments LLC
Second Party	:	Kabru Investments Pte Ltd
Stamp Duty Paid By	:	Phoenix Bear Investments LLC
Stamp Duty Amount(Rs.)	:	1,500 (One Thousand Five Hundred only)

Please write or type below this line

This stamp paper forms an integral part of the Deed of Adherence executed between Kabru Investments Pte. Ltd. and Phoenix Bear Investments LLC on December 13, 2023.

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Government of Karnataka

Rs. 1,500

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Certificate No.	:	**IN-KA55520333391354V**
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Stamp Duty Paid By	:	Phoenix Bear Investments LLC
Stamp Duty Amount(Rs.)	:	1,500 (One Thousand Five Hundred only)

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This stamp paper forms an integral part of the Deed of Adherence executed between Kabru Investments Pte. Ltd. and Phoenix Bear Investments LLC on December 13, 2023.

DEED OF ADHERENCE

This Deed of Adherence ("**Deed**") is made on this 13th day of December, 2023 ("**Execution Date**"),

BETWEEN:

PHOENIX BEAR INVESTMENTS, LLC, a limited liability company incorporated under the laws of Delaware, having its registered office at Suite 302, 4001 Kennett Pike, County of New Castle, Wilmington, Delaware 19807 (hereinafter called "**Covenantor**" which expression shall, unless contrary to the meaning or context thereof be deemed to include its successors and permitted assigns) to whom certain Equity Securities of Manipal Health Enterprises Private Limited (hereinafter referred to as the "**Company**") have been agreed to be Transferred in accordance with the terms of the Covenantor SPA (*as defined below*);

AND

KABRU INVESTMENTS PTE. LTD., a company incorporated under the laws of Singapore, having its principal place of business at 60B Orchard Road #06-18 Tower 2, The Atrium@Orchard Singapore 238891 (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 agreed to Transfer certain Equity Securities of the Company in accordance with the terms of the Covenantor SPA;

(the Covenantor and the Transferor are hereinafter individually referred to as a "**Party**" and together referred to as "**Parties**").

THIS DEED IS SUPPLEMENTAL to the shareholders' agreement executed on the 6th day of April 2023 by and amongst the Transferor, Kangto Investments Pte. Ltd, Imperius Healthcare Investments Pte. Ltd., TPG Asia VI SF Pte. Ltd, Manipal Global Health Services, MEMG International Limited, Dr. Ranjan Pai, Dr. Shruti Pai, Cypress Holdings, Manipal Education and Medical Group India Private Limited, and the Company, as amended from time to time (the "**Agreement**").

NOW THEREFORE THIS DEED OF ADHERENCE WITNESSETH AS FOLLOWS:

Pursuant to the share purchase agreement dated on or around the Execution Date, executed between the Covenantor and the Transferor ("**Covenantor SPA**"), the Covenantor has agreed to purchase, and the Transferor has agreed to transfer 787,278 (Seven Hundred Eighty Seven Thousand Two Hundred and Seventy Eight) Equity Securities to the Covenantor i.e., certain Equity Shares of the Company held by the Transferor, in accordance with the terms contained therein. Prior to the Closing Date (*as defined in the Covenantor SPA*), a consent letter in the Agreed Form will have been obtained in accordance with the Covenantor SPA from the existing parties to the Agreement confirming their consent to, and acknowledgement of, the rights and obligations of the Covenantor pursuant to this Deed. In consideration of the Transferor having Transferred certain of its Equity Securities to it and in consideration of having agreed to such Transfer, the Covenantor hereby agrees and undertakes as follows:

1. The Covenantor hereby confirms that a copy of the Agreement and the articles of association of the Company have been made available to it and hereby covenants to the Company and the Relevant Shareholders to observe, perform and be bound by all the terms, obligations, and liabilities as stipulated in this Deed with effect from the Closing Date. Thereafter, the Covenantor shall be a Party to the Agreement and a Relevant Shareholder thereunder, subject to the terms hereof.

2. Notwithstanding the rights available under the Agreement, and subject to paragraphs 4 and 5 below, the Covenantor shall be entitled to the following rights, and shall be subject to the following obligations, equivalent only to those as available and applicable to TPG under the Agreement, as modified or excluded as follows:

(i) Subject to paragraph 2(xv)(m) below, Clause 8 (*Pre-emptive Rights*), provided that the Covenantor shall not be entitled to subscribe to any Equity Securities not subscribed to by any other Shareholder as specified in Clause 8.3;

It is agreed and acknowledged that the Covenantor will not assign or transfer in any manner, the foregoing right under paragraph 2(i) above to any third party that is not an Affiliate of the Covenantor.

(ii) Clause 9.1 (*Transfer of Equity Securities by Shareholders*) (save and except Clauses 9.1.5(b), 9.1.5(c), 9.1.6), Clause 9.2.1 (*Transfer to Affiliates*) (other than the provisos to Clause 9.2.1(a)), Clause 9.3.3 (*Transfer of Equity Securities held by TPG*) and Clause 9.6 (*Permitted Encumbrances*); *provided that*, the Covenantor shall be entitled to Transfer its respective Equity Securities only in the event TPG is Transferring its Equity Securities in accordance with the Agreement and any Transfer of Equity Securities by the Covenantor shall be subject to the prior written approval of TPG ("**Covenantor Transfer Restriction**"). However, it is clarified that the Covenantor Transfer Restriction shall not be applicable if the Covenantor is Transferring its Equity Securities to an Affiliate pursuant to Clause 9.2.1 (*Transfer to Affiliates*). The Covenantor Transfer Restriction shall fall away, in the event that the IPO / Strategic Sale has not been consummated on or prior to the MGHS – TPG IPO Exit Date, in any case subject to adherence to the terms and conditions of the Agreement and this Deed;

(iii) Clause 9.5A (*Tag Along Right in the case of Transfer of MGHS Unencumbered Securities*), provided that, the Covenantor shall have the right to participate in such sale process within the overall entitlement of TPG, i.e., the Equity Securities eligible to be offered or proposed to be offered by the Covenantor as per the foregoing, shall stand deducted from the entitlement of the TPG (and such entitlement shall stand correspondingly reduced) to offer any Equity Securities as a part of the TPG Sale Shares pursuant to the TPG Sale Response. It is hereby clarified that the Covenantor shall not have an independent right to participate (other than pursuant to the exercise of the Tag Along Right by TPG) in the Tag Along Right under Clause 9.5A (*Tag Along Right in the case of Transfer of MGHS Unencumbered Securities*).

It is further clarified that: (A) notwithstanding this paragraph 2(iii) of the Deed, all communication as provided in Clause 9.5A (*Tag Along Right in the case of Transfer of MGHS Unencumbered Securities*) shall be excerised by and through TPG and MGHS Group shall not be obligated to provide any notice to the Covenanator including but not limited to the MGHS Transfer Notice; and (B) the Covenantor shall not assign or transfer in any manner, the foregoing right under this paragraph 2(iii) to any third party that is not an Affiliate of the Covenantor.

(iv) Clauses 10.1.1(c) (*Right of Temasek Group to conduct an IPO*) and 10.1.2(d) (*Right of MGHS Group and TPG to conduct an IPO*), in each case in relation to the right to participate in Temasek Initiated IPO and/or the MGHS and/or TPG Initiated IPO to the limited extent as follows. In the event the Covenantor participates in the Temasek Initiated IPO and/ or the MGHS and/or TPG Initiated IPO pursuant to Clauses 10.1.1(c) (*Initial Public Offering*) and 10.1.2(d) (*Initial Public Offering*), the Covenantor shall have the right to offer its Equity Securities for sale as a part of the OFS pursuant to a Temasek Initiated IPO and/ or the Approved OFS Component pursuant to a MGHS and/or TPG Initiated IPO in accordance with Clauses 10.1.1(c) (*Initial Public Offering*) and 10.1.2(d) (*Initial Public Offering*) respectively, provided that the Equity Securities eligible to be offered or proposed to be offered by the Covenantor as per the foregoing, (A) shall stand deducted from the entitlement of TPG ("**TPG Entitlement**") (and such entitlement shall stand correspondingly reduced) to offer any Equity Securities as a part of the OFS pursuant to a Temasek Initiated IPO and/ or the Approved OFS Component pursuant to a MGHS and/or TPG Initiated IPO; and (B) shall not exceed such portion of the TPG Entitlement as is equal to the ratio of the relevant Equity Securities held by the Covenantor on one hand, and aggregate Equity Securities held by TPG (together with any Person who has acquired Equity Securities and is entitled to a portion of the TPG Entitlement) on the other hand. For the avoidance of doubt, it is clarified that TPG's consent right pursuant to Clause 10.1 (*Initial Public Offering*) in relation to initiation, or completion, of any IPO shall not be available to the Covenantor;

(v) Clauses 10.1.6, 10.1.7, and 10.1.8;

(vi) Clause 10.2.1 (*Right of Temasek Group to Initiate Strategic Sale*) (but without giving effect to the right of TPG under Clause 10.2.1(r) and solely the obligation of Temasek Group vis-à-vis TPG in Clauses 10.2.1(c) and 10.2.1(d)), provided that, the Covenantor shall not have TPG's consent right pursuant to Clause 10.2.1(a) and the Covenantor shall be entitled to exercise SS Tag Along Right, only in the event TPG is exercising its SS Tag Along Right and such SS Tag Along Right shall be exercised by the Covenantor in the same manner as exercised by TPG, in accordance with the Agreement;

(vii) Clause 13 (*Information Rights*), provided that the Covenantor shall be entitled to receive from the Company the information as set out in **Schedule I** ("**Covenantor Information Rights**") of this Deed in accordance with Clause 13 (*Information Rights*). It is hereby clarified that other than the Covenantor Information Rights, the Covenantor shall not be entitled to receive any other information under Clause 13 (*Information Rights*);

(viii) Clause 14.2 (*Business Practices and Compliances*), Clause 14.3 (*Accounts and Auditors*), Clause 14.4 (*Insurance*), Clause 14.5 (*Compliance with Laws*), Clause 14.6.1 (*Intellectual Property Rights*), and Clause 14.7.1 (*Tax Matters*). It is agreed by the Parties to this Deed that pursuant to the exercise of any such right by the Covenantor, neither the Company nor any Group Entity shall be required to restate, reclassify, or recast in any manner, the books of accounts, financial statements, operational reports, or Accounts, and the rights of the Covenantor are limited to such extent;

(ix) Clause 15 (*Confidentiality*);

(x) Clause 16.1 to Clause 16.3 (*Termination*);

(xi) Clause 18 (*Notices*);

(xii) Clauses 19 (*Governing Law and Dispute Resolution*);

(xiii) Clause 22 (*Miscellaneous Provisions*) of the Agreement, (a) save and except Clauses 22.3 (*Restated SHA*), 22.3A (*MGHS Restated SHA*), 22.8 (*Group Entities and Joint Ventures*), and 22.12 (*Liability of MGHS Group and the Temasek Group*), and (b) Clause 22.7 (*Assignment*) being subject to the terms of this Deed; and

(xiv) Schedules to the Agreement to the extent they are relevant to the rights granted to, and the obligations applicable to, the Covenantor pursuant to this Deed.

(xv) For the avoidance of doubt, the Covenantor shall be subject to (A) all corresponding obligations set out in the rights granted to the Covenantor under the foregoing paragraphs 2(i) to 2(xiv), and (B) all obligations applicable to TPG under the Agreement under the following Clauses:

(a) Clause 8.6.3;

(b) Clauses 9.1.1, 9.1.2, 9.1.3, 9.1.4, and 9.1.7;

(c) Clause 9.2.1 (*Transfer to Affiliates*), other than to the extent Clause 9.2.1(a) refers to Clauses 14.11 (*TPG's Co-Invest and Other Rights*) and 14.12 (*Merger of Co-Invest Targets*); and without giving effect to the *proviso* in Clause 9.2.1(c);

(d) Clause 9.4 (*Right of First Offer in the case of a Transfer of TPG Equity Securities*) (save and except Clauses 9.4.7(d) and 9.4.7(e)), provided that, the Covenantor shall be entitled to Transfer its respective Equity Securities only in the event TPG is Transferring its Equity Securities in accordance with the Agreement and any Transfer of Equity Securities by the Covenantor shall be subject to the prior written approval of TPG;

(e) Clause 9.6 (*Permitted Encumbrances*);

(f) Clause 9.7 (*Indirect Transfer*);

(g) Clauses 10.1 (*Initial Public Offering*), in connection with the agreement of a 'Party' to the Agreement, with respect to prior written consent of TPG being required for initiation, or completion, of any IPO prior to the expiry of 5 (five) years from the Completion Date, which does not satisfy the TPG IPO Requirement, 10.1.4, and 10.1.9 to the extent of bearing the IPO Costs (proportionate to Covenantor's participation in the IPO);

(h) Clauses 10.2.1(e), 10.2.1(o), and 10.2.1(p);

(i) Clauses 10.2.1(h) and 10.2.1(i), provided that, the Covenantor shall be subject to the obligations of the Drag Along Right pursuant to the foregoing Clauses, only in the event the Temasek Group exercises its Drag Along Right in relation to the Equity Securities held by TPG at the same time and in the same manner, in accordance with the Agreement;

(j) Clause 11.8 (*Non-Solicitation obligations of TPG*), provided that for the purpose of Clause 11.8.5, it is clarified that (A) the obligations of Covenantor under Clauses 11.8.1 and 11.8.2 shall cease to be valid and effective after the expiry of 1 (one) year from the date upon which the Covenantor ceases to be a Shareholder pursuant to a Transfer of all (and not less than all) of its Equity Securities, and (B) none of the undertakings contained in Clause 11.8.1 shall apply to the Affiliates of the Covenantor or any portfolio companies of the Covenantor or its Affiliates;

(k) Clause 14.2.7;

(l) Clause 15 (*Confidentiality*);

(m) Clause 16.4.1 (*Fall-away of Rights*), *provided* the reference to 6% (six percent) thereunder shall be read as 1% for Clause 8 (*Pre-emptive rights*), provided further that, notwithstanding the foregoing, the right of the Covenantor under Clause 8 (*Pre-emptive rights*) shall fall away and cease to have effect if the Covenantor Transfers any of the Equity Shares held by the Covenantor to any Person other than to its Affiliate such that the Covenantor's shareholding in the Share Capital of the Company falls below 1.04% of the Share Capital solely as a result of such Transfer;

(n) Clause 16.4.4 (*Fall-away of Rights*); and

(o) Clause 21 (*Intent and Effect of this Agreement*).

3. Notwithstanding anything to the contrary in the Agreement, the Covenantor shall not be deemed an Affiliate of any other Shareholder for the purpose of this Deed and the Agreement. Subject to Clause 22.7.7, it is further clarified that the Equity Securities held by the Covenantor shall not be aggregated or consolidated in any manner with the Equity Securities held by any other Shareholder for the purposes of this Deed and the Agreement.

4. Other than as specifically provided under paragraph 2 above, the Covenantor shall not be entitled to any rights applicable to the Relevant Shareholders (including TPG) under the Agreement. The Covenantor's rights and obligations under this Deed and the Agreement shall be several and not joint with respect to the other 'Parties' to the Agreement. For the avoidance of doubt, neither Party to this Deed shall be liable for the acts or omissions of the other Party to this Deed.

5. The Transferor hereby agrees and undertakes to the Covenantor that any amendment or restatement of the Agreement (including the Restated SHA) shall not be done in a manner which alters or changes the rights of the Covenantor under this Deed or the Agreement, or which may be contrary to the provisions of this Deed or the Agreement.

6. The Company and the Relevant Shareholders shall be entitled to enforce the Agreement against the Covenantor. The Covenantor shall be entitled to enforce this Deed and the Agreement against the Company and the Relevant Shareholders (as applicable).

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

8. 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, this Deed shall prevail, after it takes effect, i.e., from the Closing Date (*as defined in the Covenantor SPA*).

9. For the purposes of Clause 18 (*Notices*) of the Agreement, the address of the Covenantor is:

   Covenantor:

   Address: Phoenix bear Partners, L.P., 301 Commerce Street, Suite 3300, Fort Worth, TX 76102
   Email: investorrelations@tpg.com, AsiaProduct@tpg.com.
   Copy to: NA
   For the attention of: TPG Investor Relations, TPG Asia Product

10. Capitalized terms not defined in this Deed shall have the same meaning ascribed to the term under the Agreement, save that "**Affiliates**" of the Covenantor shall not include any operating portfolio company (along with its subsidiaries or associate companies) in which Phoenix Bear Investments, LLC or its Affiliates have made any investment.

11. The provisions of Clauses 1 (*Definitions and Interpretation*) (to the extent relevant for the purpose of this Deed), 12 (*Representations and Undertakings*), 15 (*Confidentiality*), 16 (*Termination*) (save and except Clause 16.4 (*Fall-Away of Rights*)), 18 (*Notices*), 19 (*Governing Law and Dispute Resolution*), 21 (*Intent and Effect of this Agreement*), and 22 (*Miscellaneous Provisions*) (save and except Clauses 22.3 (*Restated SHA*), 22.3A (*MGHS Restated SHA*), 22.12 (*Liability of MGHS Group and the Temasek Group*)) of the Agreement shall apply *mutatis mutandis* to this Deed and are deemed to be incorporated by reference in this Deed, as if the same were reproduced herein with references therein to "the Agreement" and "this Agreement" being deemed to include references to this Deed.

[Schedule and signature pages follow]

SCHEDULE I

COVENANTOR INFORMATION RIGHTS

1. Unaudited quarterly financial statements, audited annual financial statements; in each case including related statements of income, cash flow statements and statements of changes in shareholders' equity, of the Company.

2. Minutes of the shareholders meetings of the Company.

3. Such clarifications as may be reasonably requested by the Covenantor in writing from the Company, once in each Financial Year, solely arising from the foregoing information.

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

SIGNED AND DELIVERED for and on behalf of:

KABRU INVESTMENTS PTE. LTD.

____

Name: FIDAH ALSAGOFF

Title: Authorized signatory

(This signature page forms an integral part of the Deed of Adherence executed between Kabru Investments Pte. Ltd. and Phoenix Bear Investments, LLC.)

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

SIGNED AND DELIVERED for and on behalf of:

PHOENIX BEAR INVESTMENTS, LLC

____

Name: Zubin Irani

Title: Director

IN THE PRESENCE OF:

____

Name: Peh Swee Hoon

(This signature page forms an integral part of the Deed of Adherence executed between Kabru Investments Pte. Ltd. and Phoenix Bear Investments, LLC.)