सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No.	:	**IN-KA23014542620932V**
Certificate Issued Date	:	24-Mar-2023 04:10 PM
Account Reference	:	NONACC (FI)/ kaksfcl08/ COX TOWN/ KA-SV
Unique Doc. Reference	:	SUBIN-KAKAKSFCL0831336538192028V
Purchased by	:	KANGTO INVESTMENTS PTE LTD
Description of Document	:	Article 5(J) Agreement (In any other cases)
Property Description	:	INTER-SE AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	KANGTO INVESTMENTS PTE LTD
Second Party	:	MANIPAL GLOBAL HEALTH SERVICES
Stamp Duty Paid By	:	KANGTO INVESTMENTS PTE LTD
Stamp Duty Amount(Rs.)	:	1,500 (One Thousand Five Hundred only)

Please write or type below this line

Statutory Alert:

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

6 April 2023

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)

and

MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED
(as the Company)

and

MANIPAL RESEARCH & MANAGEMENT SERVICES INTERNATIONAL
(as MRMSI)

TABLE OF CONTENTS

INTER-SE AGREEMENT

This inter-se agreement ("**Agreement**") is entered into on this 6th day of April 2023 ("**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);

(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);

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

(6) **MANIPAL RESEARCH & MANAGEMENT SERVICES INTERNATIONAL**, a company incorporated under the laws of Mauritius with its registered office at 22, St. Georges Street, Port Louis, Mauritius (hereinafter referred to as the "**MRMSI**", which expression shall, unless contrary to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) which is a party to this Agreement solely for the purpose of Clause 7 (*TPG Call Option*) of this Agreement.

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

WHEREAS:

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

(B) The Temasek Group, the MGHS Group and the Company along with TPG (*defined below*) have entered into a new shareholders' agreement, on or around the Execution Date, to *inter alia*, record the terms in relation to the governance, management, operations and affairs of the Company and the *inter se* relationship of the shareholders of the Company ("**Shareholders' Agreement**").

(C) The Temasek Group, the MGHS Group and the Company have entered into this Agreement to record their mutual understanding and agreement in relation to (i) certain non-compete obligations that the MGHS Non-Compete Group 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; and (iii) 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.

1. DEFINITIONS AND INTERPRETATION

1.1 <u>Definitions</u>

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) "**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.

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

(d) "**Board**" has the meaning ascribed to the term under the Shareholders' Agreement.

(e) "**Brand**" has the meaning ascribed to the term under the Brand Agreement.

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

(g) "**Brand Agreement**" means the brand agreement entered into on or around the Execution Date between MEMG India and the Company.

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

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

(j) "**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.

(k) "**CCI Letter Agreement**" has the meaning ascribed to the term under the Shareholders' Agreement.

(l) "**Completion Date**" has the meaning ascribed to the term under the Shareholders' Agreement.

(m) "**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.

(n) "**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.

(o) "**Deed of Adherence**" has the meaning ascribed to the term under the Shareholders' Agreement.

(p) "**Dr. Pai Relatives**" means spouse, children and parents of Dr. Ranjan Pai.

(q) "**Dr. Pai Siblings**" has the meaning ascribed to the term under the Shareholders' Agreement.

(r) "**Dr. Pai Siblings Non-Compete Undertaking**" has the meaning ascribed to the term under the Shareholders' Agreement.

(s) "**Equity Securities**" has the meaning ascribed to the term under the Shareholders' Agreement.

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

(u) "**Escrow Agreement**" has the meaning ascribed to it under the Shareholders' Agreement.

(v) "**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.

(w) "**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.

(x) "**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.

(y) "**Group Entity(ies)**" has the meaning ascribed to the term under the Shareholders' Agreement.

(z) "**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 retail 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; and/or (iii) any business undertaken by the Company and/or the Group Entities from time to time (if undertaken by the Company and/or the Group Entities as per the terms of the Shareholders' Agreement).

Provided that, (a) if the Company and/ or the Group Entities have not commenced the business of retail pharmacies (online or offline) during the period of 13 (thirteen) years from the Completion Date ("**Pharmacy Due Date**"), then the definition of the 'Healthcare Services Business' shall be read to exclude the words "*retail pharmacies (online or offline)*" on and from the Pharmacy Due Date, and (b) 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 in (b) above, if the Company, subject to compliance with the provisions of the Shareholders' Agreement, 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.

(aa) "**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.

(bb) "**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 care and services (tertiary and secondary hospital-based care).

(cc) "**Intellectual Property Rights**" has the meaning ascribed to the term under the Shareholders' Agreement.

(dd) "**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.

(ee) "**Letter of Conglomerates**" has the meaning ascribed to the term under the Shareholders' Agreement.

(ff) "**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.

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

(hh) "**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.

(ii) "**MGHS Directors**" has the meaning ascribed to the term under the Shareholders' Agreement.

(jj) "**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).

(kk) "**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.

(ll) "**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; and/ or (iii) 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.

(mm) "**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.

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

(oo) "**Reserved Matter**" has the meaning ascribed to it under the Shareholders' Agreement.

(pp) "**SHA Waiver and Termination Agreement**" has the meaning ascribed to it under the Shareholders' Agreement.

(qq) "**Shareholders**" has the meaning ascribed to the term under the Shareholders' Agreement.

(rr) "**Shareholders' Agreement**" has the meaning ascribed to the term under Recital (B).

(ss) "**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.

(tt) "**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.

(uu) "**Temasek SPA**" has the meaning ascribed to it under Recital (A).

(vv) "**Transaction Documents**" means this Agreement, the Shareholders' Agreement, the Temasek SPA, the SHA Waiver and Termination Agreement, the Brand Agreement, the Escrow Agreement, Dr. Pai Siblings Non-Compete Undertaking, CCI Letter Agreement and the Letter of Conglomerates.

(ww) "**TPG**" means TPG Asia VI SF Pte. Ltd.

(xx) "**TPG Asia VIII**" means TPG SG Magazine Pte Ltd, a company incorporated in Singapore having its principal place of business 83 Clemenceau Avenue, #11-01, UE Square, Singapore 239 920.

(yy) "**TPG VI-MRMSI SPA**" means the share purchase agreement between TPG and MRMSI executed on or around the date of this Agreement for purchase of 8,319,305 (eight million three hundred nineteen thousand three hundred and five) Equity Securities from TPG by MRMSI.

(zz) "**TPG Asia VIII-MRMSI SPA**" means the share purchase agreement between TPG Asia VIII and MRMSI executed on or around the date of this Agreement for purchase of 8,319,305 (eight million three hundred nineteen thousand three hundred and five) Equity Securities by TPG Asia VIII from MRMSI.

(aaa) "**Transfer**" has the meaning ascribed to it under the Shareholders' Agreement.

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

(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 Completion Date save and except for this Clause 2 (*Effectiveness)*, Clause 8 (*Representations and Warranties*), Clause 9 (*Termination*), Clause 10 (*Cost and Expenses*), Clause 12 (*Confidentiality*), Clause 13 (*Notices*), Clause 14 (*Governing Law and Dispute Resolution*) and Clause 15 (*Miscellaneous*) of this Agreement, which will become effective and binding on the Execution Date.

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 Company and 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 as otherwise agreed in writing by the Board, and 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 Service 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 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 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.

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 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 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 Competing 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) subject to approval of the Board in accordance with the Shareholders' Agreement; (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 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 and/or any other Intellectual Property Rights owned and/or used by the Company and/or the Group Entities (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*" and/or any other Intellectual Property Rights owned and/or used by the Company (other than the Brand and/or Brand Name) and/or the Group Entities.

(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 Company / Group Entities in accordance with the procedure set forth under **Schedule 2** (*Company'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 and/or any other Intellectual Property Rights owned and/or used by the Company and/or the Group Entities (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 the Shareholders 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:

(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, or

(ii) the Temasek Group and its Affiliates ceasing to hold 6% (six percent) of the Equity Shares on a Fully Diluted Basis.

4.3 **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 Service Business*) and Clause 4.2 (*Other Healthcare 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 set up in Malaysia; and

(C) all operation and management contracts for running and operating the Teaching Hospitals to be incorporated after the Completion Date are first offered to the Company and/or Group Entities, and the provisions of **Schedule 2** (*Company's Right of First Opportunity*) shall *mutatis mutandis* apply to this Clause 4.3(a)(i)(C). For the purpose of this Clause 4.3(a)(i)(C), references to the terms under **Schedule 2** (*Company'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.

4.4 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 MGHS, MEMG International Limited and Manipal Education and Medical Group India Private Limited undertakes and agrees to ensure that MEMG India complies with its obligations under clauses 2.4, 3.4, 3.5 and 3.7 of the Brand Agreement subject to clause 7 of the Brand Agreement.

5.2 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.

5.3 The MGHS Group hereby confirms that the Company shall be entitled to, in accordance with the terms and conditions of the Brand Agreement:

(a) use of the Brand as part of the corporate title, name, domain name of the Company and /or the Group Entities, or for any purpose and in any other manner at the sole discretion of the Company without requiring any further consents to be obtained from the MGHS Non-Compete Group;

(b) use the Brand anywhere in the Brand Territory in conjunction or in combination with another name or mark or derivatives thereof;

(c) use the Brand in combination with the graphical elements of the Brand; and

(d) sub-license the Brand or any portion thereof to the Group Entities or permit such Group Entities to exercise any of the rights or use the Brand;

in each of the above cases, solely in relation to the Business.

6. REASONABLENESS

6.1 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 the Transaction Documents, 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.

6.2 The restrictions contained in this Agreement are reasonable and justified in light of the transactions contemplated under the Transaction Documents 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.

6.3 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.

6.4 It is hereby clarified that the Temasek Group has agreed to enter into the Transaction Documents 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.

6.5 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.

7. TPG CALL OPTION

7.1 The MGHS Group and MRMSI agree and acknowledge to the Temasek Group that pursuant to the call option right of MRMSI under the TPG VI-MRMSI SPA, MRMSI or the relevant entity within the MGHS Group or their Affiliates may exercise its call option in relation to 8,319,305 (eight million three hundred nineteen thousand three hundred and five) Equity Securities held by TPG (either directly or by way of any third party) ("**TPG Equity Securities**") in accordance with the terms of the TPG VI-MRMSI SPA ("**TPG Call Option**") only after discussions with and subject to the Temasek Group's prior written consent and agreement on all matters including without limitation terms of sale of the TPG Equity Securities and identity of the buyer of the TPG Equity Securities.

7.2 It is hereby clarified that MRMSI shall not modify or amend the terms of the TPG Call Option without prior written consent of the Temasek Group. In the event the Temasek Group and MRMSI fail to agree on the amendment terms of the TPG Call Option, then MRMSI shall not acquire the TPG Equity Securities.

7.3 MRMSI shall not proceed to complete the transactions under the TPG VI–MRMSI SPA unless the transactions under the TPG Asia VIII-MRMSI SPA have become unconditional and irrevocable.

7.4 This Clause 7 (*TPG Call Option*) shall cease to have any effect on and from the completion of the transactions set out in TPG VI-MRMSI SPA and TPG VIII- MRMSI SPA.

8. REPRESENTATIONS AND WARRANTIES

Each Party represents and warrants to the other Parties on the Execution Date and the Completion 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) except as specified in the Transaction Documents, 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.

9. TERMINATION

9.1 This Agreement shall terminate:

(a) automatically, upon termination of the Temasek SPA (in accordance with the terms of the Temasek SPA) prior to the Completion Date;

(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 11 (*Assignment)* of this Agreement; or

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

9.2 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.

9.3 The provisions of Clause 6 (*Reasonableness)*, Clause 12 (*Confidentiality*), Clause 13 (*Notices*), Clause 14 (*Governing Law and Dispute Resolution*), Clause 15 (*Miscellaneous)* and this Clause 9 (*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.

10. 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.

11. ASSIGNMENT

11.1. 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 the Shareholders' Agreement and this Agreement.

11.2. The Temasek Group shall be entitled to assign all or any of their rights under this Agreement (save and except its rights under Clause 4.2 (*Other Healthcare Business*)) to any transferee of its Equity Shares who has executed a Deed of Adherence pursuant to the Shareholders' Agreement under which such transferee shall have agreed to be bound by the Shareholders' Agreement and this Agreement. Provided that, the Temasek Group shall be entitled to assign their rights (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 the Shareholders' Agreement and this Agreement.

12. CONFIDENTIALITY

The provisions of clause 15 (*Confidentiality*) of the Shareholders' Agreement shall be deemed to be incorporated by reference in this Agreement and shall *mutatis mutandis* apply to this Agreement.

13. NOTICES

The provisions of clause 18 (*Notices*) of the Shareholders' Agreement shall be deemed to be incorporated by reference in this Agreement and shall mutatis mutandis apply to this Agreement.

14. GOVERNING LAW AND DISPUTE RESOLUTION

The provisions of clause 19 (*Governing Law and Dispute Resolution*) of the Shareholders' Agreement shall be deemed to be incorporated by reference in this Agreement and shall mutatis mutandis apply to this Agreement.

15. MISCELLANEOUS

15.1 Entire Agreement. This Agreement along with the Brand Agreement and the Transaction Documents 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.

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

15.3 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.

15.4 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.

15.5 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 the Shareholders' Agreement (including the Reserved Matter rights) 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.

15.6 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.

15.7 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.

15.8 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.

15.9 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 Limited	22, St Georges Street, Port Louis, Mauritius
3.	Dr. Ranjan Pai	Block - 1B, ESENCIA, Jakkur Plantation Village main road, Jakkur Yelahanka, Bengaluru – 560064
4.	Dr. Shruti Pai	Block - 1B, ESENCIA, Jakkur Plantation Village main road, Jakkur Yelahanka, Bengaluru – 560064
5.	Cypress Holdings	22, St Georges Street, Port Louis, Mauritius
6.	Manipal Education and Medical Group India Private Limited	#24/1, 15th Floor, J W Marriott, Vittal Mallya Road, Bangalore Karnataka, India 560001

SCHEDULE 2

COMPANY'S RIGHT OF FIRST OPPORTUNITY

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

   (a) The MGHS Non-Compete Group shall provide a notice ("**Care Package ROFO Notice**") to the Company and 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 Company shall provide the Care Package ROFO Notice to the Board within 2 (two) Business Days from receipt of the Care Package ROFO Notice. The Company shall then convene a meeting of the Board to consider such Care Package Contract Opportunity, which shall take a decision on whether the Company is willing to evaluate or not evaluate the Care Package Contract Opportunity and the Company shall communicate the decisions of the Board 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 Company shall have the right, but not an obligation, to evaluate the Care Package Contract Opportunity through itself or any of its Group Entities.

   (c) In the event the Company 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 Company 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 Company 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 3 (*Company'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 Company decides to evaluate the Care Package Contract Opportunity, 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.

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 Inter-Se Agreement executed inter-alios Kangto Investments Pte. Ltd., Kabru Investments Pte. Ltd., Imperius Healthcare Investments Pte. Ltd., MGHS Group and Manipal Health Enterprises Private Limited)

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

SIGNED AND DELIVERED for and on behalf of:

CYPRESS HOLDINGS

Name : Srinivas Ranganathan

Title : Director

(This signature page forms an integral part of the Inter-Se Agreement executed inter-alios Kangto Investments Pte. Ltd., Kabru Investments Pte. Ltd., Imperius Healthcare Investments Pte. Ltd., MGHS Group and Manipal Health Enterprises Private Limited)

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

SIGNED AND DELIVERED for and on behalf of:

MEMG INTERNATIONAL LIMITED

Name : Srinivas Ranganathan

Title : Director

(This signature page forms an integral part of the Inter-Se Agreement executed inter-alios Kangto Investments Pte. Ltd., Kabru Investments Pte. Ltd., Imperius Healthcare Investments Pte. Ltd., MGHS Group and Manipal Health Enterprises Private Limited)

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

SIGNED AND DELIVERED for and on behalf of:

MANIPAL EDUCATION AND MEDICAL GROUP INDIA PRIVATE LIMITED

Name : Mr. Vaitheeswaran S

Title : Director

Manipal Education and Medical Group India Pvt Ltd
Bangalore

(This signature page forms an integral part of the Inter-Se Agreement executed inter-alios Kangto Investments Pte. Ltd., Kabru Investments Pte. Ltd., Imperius Healthcare Investments Pte. Ltd., MGHS Group and Manipal Health Enterprises Private Limited)

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

SIGNED AND DELIVERED by:

DR. RANJAN PAI

(This signature page forms an integral part of the Inter-Se Agreement executed inter-alios Kangto Investments Pte. Ltd., Kabru Investments Pte. Ltd., Imperius Healthcare Investments Pte. Ltd., MGHS Group and Manipal Health Enterprises Private Limited)

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

SIGNED AND DELIVERED by:

SHRUTI PAI

(This signature page forms an integral part of the Inter-Se Agreement executed inter-alios Kangto Investments Pte. Ltd., Kabru Investments Pte. Ltd., Imperius Healthcare Investments Pte. Ltd., MGHS Group and Manipal Health Enterprises Private Limited)

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

SIGNED AND DELIVERED for and on behalf of:

MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED

H Sudarshan Ballal

Name : Dr. H Sudarshan Ballal

Title : Chairman

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

(*This signature page forms an integral part of the Inter-Se Agreement executed inter-alios Kangto Investments Pte. Ltd., Kabru Investments Pte. Ltd., Imperius Healthcare Investments Pte. Ltd., MGHS Group and Manipal Health Enterprises Private Limited*)

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

SIGNED AND DELIVERED for and on behalf of:

MANIPAL RESEARCH & MANAGEMENT SERVICES INTERNATIONAL

Name : Srinivas Ranganathan

Title : Director

(This signature page forms an integral part of the Inter-Se Agreement executed inter-alios Kangto Investments Pte. Ltd., Kabru Investments Pte. Ltd., Imperius Healthcare Investments Pte. Ltd., MGHS Group and Manipal Health Enterprises Private Limited)

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

SIGNED AND DELIVERED for and on behalf of:

KANGTO INVESTMENTS PTE. LTD.

Name : Khoo Shih

Title : Authorised Signatory

(This signature page forms an integral part of the Inter-Se Agreement executed inter-alios Kangto Investments Pte. Ltd., Kabru Investments Pte. Ltd., Imperius Healthcare Investments Pte. Ltd., MGHS Group and Manipal Health Enterprises Private Limited)

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

SIGNED AND DELIVERED for and on behalf of:

KABRU INVESTMENTS PTE. LTD.

Name : Khoo Shih

Title : Authorised Signatory

(This signature page forms an integral part of the Inter-Se Agreement executed inter-alios Kangto Investments Pte. Ltd., Kabru Investments Pte. Ltd., Imperius Healthcare Investments Pte. Ltd., MGHS Group and Manipal Health Enterprises Private Limited)

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

SIGNED AND DELIVERED for and on behalf of:

IMPERIUS HEALTHCARE INVESTMENTS PTE. LTD.

Name : Fidah Alsagoff

Title : Authorised Signatory

(This signature page forms an integral part of the Inter-Se Agreement executed inter-alios Kangto Investments Pte. Ltd., Kabru Investments Pte. Ltd., Imperius Healthcare Investments Pte. Ltd., MGHS Group and Manipal Health Enterprises Private Limited.)