भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

सत्यमेव जयते

पाँच सौ रुपये Rs. 500

INDIA NON JUDICIAL

தமிழ்நாடு तमिलनाडु TAMILNADU 30 MAR 2022 AR 224537

R. RAGUPATHI
STAMP VENDOR, L/No. C3/4839/93
No. 37, VILLAGE ROAD, NOW KNOWN AS
No. 79/91, VALLUVARKOTTAM HIGH ROAD
NUNGAMBAKKAM, CHENNAI-600 034
MOBILE: 9445114347

Dr. Agarwal's Health Care Limited
Chennai

SHAREHOLDERS AGREEMENT

12 APRIL 2022

DR. AGARWAL'S HEALTH CARE LIMITED

AND

THE PERSONS LISTED IN SCHEDULE 1

AND

CLAYMORE INVESTMENTS (MAURITIUS) PTE. LTD.

AND

ARVON INVESTMENTS PTE. LTD.

AND

HYPERION INVESTMENTS PTE. LTD.

CONTENTS

SHAREHOLDERS AGREEMENT

This **AGREEMENT** is made on the 12th day of April 2022 among:

(1) **DR. AGARWAL'S HEALTH CARE LIMITED**, a public limited company incorporated in India under the provisions of the (Indian) Companies Act, 1956, and whose registered office is at 1st Floor, Buhari Towers, No. 4, Moores Road, off Greams Road, Near Asan Memorial School, Chennai – 600006, Tamil Nadu (hereinafter referred to as the "**Company**", which expression means and includes its successors and permitted assigns);

(2) **THE PERSONS LISTED IN SCHEDULE 1** (hereinafter collectively referred to as the "**Promoters**" and individually as a "**Promoter**", which expression means and includes their successors, legal heirs, administrators, executors and permitted assigns);

(3) **CLAYMORE INVESTMENTS (MAURITIUS) PTE. LTD.**, a company incorporated under the laws of Mauritius having its registered office at Les Cascades, 5th Floor, Edith Cavell, Port Louis – 11324, Mauritius (hereinafter referred to as "**Claymore**", which expression means and includes its successors and permitted assigns);

(4) **ARVON INVESTMENTS PTE. LTD.**, a company incorporated under the laws of Singapore having its registered office at 60B Orchard Road, #06-18 The Atrium @ Orchard, Singapore – 238891 (hereinafter referred to as "**Arvon**", which expression means and includes its successors and permitted assigns); and

(5) **HYPERION INVESTMENTS PTE. LTD.**, a company incorporated under the laws of Singapore having its registered office at 83 Clemenceau Avenue, #11-01 UE Square, Singapore 239920 (hereinafter referred to as "**Hyperion**", which expression means and includes its successors and permitted assigns).

Claymore and Arvon are hereinafter collectively referred to as "**Temasek**".

Temasek and Hyperion are hereinafter collectively referred to as the "**Investors**" and individually as an "**Investor**".

The Company, each of the Promoters and Investors are hereinafter collectively referred to as "**Parties**" and individually as a "**Party**".

WHEREAS:

(A) The Company is a public limited company incorporated under the Act and is engaged in the Business.

(B) Temasek is an existing investor in the Company holding such percentage shareholding as specified in **Part B** of **Schedule 2**. Temasek has now agreed to subscribe to the Temasek Subscription Securities in terms of the Share Subscription Agreement and acquire the Temasek Sale Securities in terms of the Temasek Share Purchase Agreements.

(C) Hyperion has agreed to acquire the Hyperion Sale Securities in terms of the Hyperion Share Purchase Agreement and subscribe to the Hyperion Subscription Securities in terms of the Share Subscription Agreement.

(D) This Agreement sets out the rights and obligations of the Company, and other Parties as holders of securities of the Company, and other matters in connection therewith.

NOW THEREFORE, in consideration of the mutual promises, covenants, representations and warranties made herein and of the mutual benefits to be derived herefrom, the Parties hereto agree as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, including in the Recitals, and unless the context requires otherwise: (i) capitalized terms have the meanings assigned to them in **Part A** of **Schedule 3**; and (ii) the rules of interpretation as set out in **Part B** of **Schedule 3** shall apply.

1.2 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.

2 AGREEMENT TO PROVIDE RIGHTS AND EFFECTIVE DATE

2.1 In consideration of the Investors having agreed to subscribe to, and purchase, as the case may be, Equity Securities and for other good and valid consideration, the receipt of which the Company and the Promoters acknowledge, the Company and the Promoters agree to provide the Investors with the rights contained herein.

2.2 As on the Execution Date, the details of the authorized and paid -up share capital of the Company are given in **Part A** of **Schedule 2**. As on the Execution Date, the shareholding pattern of the Company is given in **Part B** of **Schedule 2**.

2.3 The shareholding pattern of the Company as on the Effective Date assuming the consummation of each of the following:

(i) Transfer of the Hyperion Sale Securities to Hyperion in terms of the Hyperion Share Purchase Agreement;

(ii) Transfer of the Temasek Sale Securities to Temasek in terms of the Temasek Share Purchase Agreements; and

(iii) issuance and allotment of the Subscription Securities to Temasek and Hyperion in terms of the Share Subscription Agreement and conversion of the Series C CCDs and Series C CCPSs envisaged therein,

is given in **Part C** of **Schedule 2**.

2.4 Except the provisions of this Clauses 2.4, 3, 11, 12, 16, 17 and 19 (excluding Clause 19.3 and 19.4) (collectively, the "**Execution Date Provisions**") and Clause 1 read with **Schedule 3** (to the extent relevant for giving effect to the Execution Date Provisions), which shall come into effect from the Execution Date, this Agreement shall come into full force and effect, and be binding on the Parties on and from the Effective Date.

2.5 The Parties hereby agree that upon this Agreement becoming effective on the Effective Date as per Clause 2.4, the Existing SHA shall stand terminated in its entirety, provided, however, that, such termination shall be without prejudice to any claims or rights of Temasek against the Company and the Promoters accrued prior to such termination or which may survive, and except those provisions which survive termination, in terms of the Existing SHA.

2.6 Temasek hereby confirms to Hyperion that, as on date of this Agreement, it has not made or initiated any claims, disputes or demands against the Company or the Promoters in relation to

any default or breach of the Existing SHA, it being clarified that Hyperion will not have any recourse, or make any claim or demand against Temasek in relation to such confirmation.

2.7 The Promoters hereby represent, warrant and confirm to Hyperion that the Promoters have not made or initiated any claims, disputes or demands against the Company in relation to any default or breach of the Existing SHA, and to the best of their knowledge, no event or circumstance has occurred or exists, that may lead to any such claim, dispute and/or demand.

2.8 The Company and the Promoters, hereby jointly and severally, confirm to Hyperion that as on the Effective Date, there is no claim pending against the Company or Promoters under the Existing SHA from any Shareholder, including Temasek, and to their knowledge, there is no claim threatened, against the Company and/ or the Promoters under the Existing SHA, from any Shareholder, including Temasek.

3 REPRESENTATIONS AND WARRANTIES

3.1. Representations and Warranties of the Company and the Promoters

3.1.1. The Company and each of the Promoters, jointly and severally, represent and warrant to the Investors, which representations and warranties are true, correct and accurate in all respects, and not misleading in any respect, as on the Execution Date and as on the Effective Date, that:

(i) The Company is a public limited company incorporated under the provisions of, and is duly organised and existing under, the Act.

(ii) The Company and the Promoters have the full power (including corporate power where applicable), capacity and authority to execute, deliver and perform this Agreement. The execution, delivery and performance by the Company of this Agreement has been duly authorized and approved by its Board and all necessary action to authorise the execution, delivery and performance of this Agreement by the Promoters have been taken.

(iii) This Agreement, upon execution and delivery by the Company and the Promoters, will be a legal, valid and binding obligation of the Company and the Promoters, enforceable in accordance with its terms.

(iv) The execution and delivery by the Company and the Promoters of this Agreement does not and the performance by the Company and the Promoters of the terms of this Agreement will not:

(a) contravene or result in the breach of any Applicable Law or any agreement, contract or instrument to which it is a party or to which it may be subject; or

(b) if applicable, violate any provision of its charter documents, including without limitation, its memorandum of association and articles of association.

(v) Other than those Consents which are to be procured in terms of the Transaction Documents, it has obtained all requisite Consents, (including any third party, contractual and/or any Governmental Approvals) required for the performance of this Agreement by the Company and the Promoters (as the case may be), and is in compliance with all conditions, if any, attached to such consents and approvals, in connection with the consummation of the transactions contemplated under this Agreement and all such Consents are valid and subsisting.

(vi) There are no pending actions, suits or proceedings, existing or pending, and to the best of their knowledge threatened or anticipated, against any Promoter or the Company, which may prejudicially affect their due performance or enforceability of this Agreement, or any obligation, act, omission or transactions contemplated hereunder.

3.2. **Representations and Warranties of the Investors**

3.2.1. Each Investor severally represents and warrants to the Company and Promoters, and to each other Investor, as follows, which representations and warranties are true, correct and accurate in all respects, and not misleading in any respect, as on the Execution Date, and as on the Effective Date, that:

(i) It is validly incorporated and is existing under the laws of the jurisdiction of its incorporation and has full corporate power and authority to execute, deliver and perform this Agreement.

(ii) This Agreement constitutes a legal, valid and binding obligation on it.

(iii) The execution and delivery by it of this Agreement does not and the performance by it of the terms of this Agreement will not:

(a) contravene or result in the breach of any Applicable Law or any agreement, contract or instrument to which it is a party or to which it may be subject; or

(b) violate any provision of its charter documents, including without limitation, its memorandum of association and articles of association (if applicable).

(iv) Other than those Consents which are to be procured in terms of the Transaction Documents, it has obtained all requisite Consents, (including any third party, contractual and/or any Governmental Approvals) required by it for the performance of this Agreement by it, and is in compliance with all conditions, if any, attached to such Consents in connection with the consummation of the transactions contemplated under this Agreement and all such Consents are valid and subsisting.

3.3. **Miscellaneous**

3.3.1. Each Party severally represents and warrants to each other Party that its representations and warranties set out in this Clause 3 are true, correct and accurate in all respects, and not misleading in any respect, as at the Execution Date and the Effective Date, as applicable, and acknowledges that the other Parties have entered into this Agreement in reliance upon such representations and warranties being true in all respects.

3.3.2. Each of the representations and warranties is separate and independent and (save as expressly provided to the contrary herein) shall not be limited or restricted by reference to or inference from the terms of any other warranty or any other term of this Agreement.

3.3.3. Each Party severally represents that none of the representations and warranties or statements contained in this Agreement provided by them contain any untrue statement of fact. No Party shall allow or procure any act or omission before the Effective Date which would constitute a breach of any of the representations and warranties if they were given at the Effective Date, or which would make any of such representations and warranties untrue, incorrect, inaccurate or misleading when so given.

3.3.4. The representations and warranties contained in this Clause 3 shall survive the Effective Date.

4. CORPORATE GOVERNANCE

4.1. Board Composition

4.1.1. The Board shall at all times comprise a maximum of 8 (Eight) Directors, of whom:

(i) Temasek shall be entitled to nominate and maintain in office 1 (One) non-retiring Director ("**Temasek Director**");

(ii) Hyperion shall be entitled to nominate and maintain in office 1 (One) non-retiring Director ("**Hyperion Director**");

(iii) the Promoters shall be entitled to nominate and maintain in office 3 (Three) Directors ("**Promoter Directors**"); and

(iv) 3 (Three) Directors, who qualify as an 'independent director' in terms of the Act, shall be appointed as independent directors by the Board, out of which each Investor shall have the right to recommend 1 (One) such independent director, and the Promoters shall (collectively) be entitled to recommend 1 (One) Independent Director (collectively, "**Independent Directors**"). For the avoidance of doubt, it is clarified and confirmed that the Temasek Director and the Hyperion Director shall not be construed or counted by the Company as an Independent Director for the purpose of this Agreement and that the Independent Directors recommended by the relevant Party shall not be construed to be a nominee of, or a Director controlled by, the relevant recommending Party.

Without prejudice to the above, the Parties agree to exercise all powers and rights available to them so as to fix the number of Directors in accordance with this Clause 4.1.1.

4.1.2. Each of the Parties who have the right to nominate a Director in accordance with Clause 4.1.1 shall have a right to remove or replace such a Director and fill any vacancy caused in the office of their respective nominee Director, whether by reason of his / her resignation, death, permanent disability, removal or otherwise, by issuing a written notice to such effect to the Company. No Person, other than the Investors, shall have the power or right to remove and replace their respective Investor Directors. No Person, other than the Promoters, shall have the power or right to remove and replace the Promoter Directors. To the extent permissible by Applicable Law, the appointment of the Temasek Director and the Hyperion Director shall be by direct nomination by Temasek and Hyperion respectively, and any appointment or removal under this clause shall, unless the contrary intention appears, take effect from the date on which it is notified to the Company in writing by Temasek / Hyperion (as the case may be). If Applicable Law does not permit the Person so nominated to be appointed as a director or alternate director of the Company merely by nomination by Temasek / Hyperion (as the case may be), the Company and each of the Promoters shall ensure that the Board forthwith (and in any event within 7 (Seven) Business Days of such nomination, or at the next Board meeting, whichever is earlier) appoints such Person as a director or alternate director, as the case may be, of the Company, and further that, unless Temasek / Hyperion (as the case may be) changes or withdraws such nomination, such Person is also elected as a director or alternate director, as the case may be, of the Company at the next General Meeting of the shareholders of the Company. Each of the other Shareholders including the Promoters, shall promptly vote in all meetings, and shall procure that their relevant Investor Director or Promoter Director (as applicable) votes in all Board meetings, in favour of the director and alternate director nominees nominated pursuant to the preceding sentence. The Promoters removing a Director so nominated by them shall be responsible for, and shall indemnify the other Shareholders and the Company against, any claim by such Director for compensation of any nature.

4.1.3. Directors shall not be required to hold any qualification Equity Securities.

4.1.4. The chairman of the Board or of any General Meeting shall be a nominee of the Promoters and shall not have a casting vote.

4.1.5. Temasek and Hyperion shall be entitled, from time to time, to nominate persons to be appointed as alternate director to the Temasek Director or the Hyperion Director (as the case may be), and the other Parties shall exercise all their rights and powers and take all requisite actions to ensure that such person is appointed forthwith as an alternate director.

4.1.6. The Temasek Director and Hyperion Director (or their alternate directors) shall be entitled to be members of, or at the option of the nominating Shareholder, an invitee to, all the committees of the Board and the Company.

4.1.7. In addition to their rights under Clause 4.1.1, each Investor shall be entitled to, at any time, appoint one Person as a non-voting observer ("**Observers**") on the Board and any committees thereof, and for purposes of meetings of the Board and any committees thereof. Such Observers shall have the right to attend the meetings of the Board and all committees thereof but shall not be counted for the purpose of quorum for such meetings. The Observers shall have the same confidentiality obligations as the Directors.

4.1.8. Subject to the relevant provisions of the Act, the Company shall reimburse the Temasek Director, Hyperion Director and the Observers all reasonable documented out of pocket expenses (including international air fares) incurred in order to attend Board, shareholder, committee and other meetings of the Company, as the case may be, or otherwise perform its duties and functions as director/ observer or member/ observer of any committees as per the relevant Company policy. The Temasek Director and Hyperion Director shall be entitled to all the rights and privileges of other directors including the sitting fees and expenses as payable to the other directors.

4.1.9. The Company shall indemnify its Directors, including Temasek Director, Hyperion Director, all alternate Directors, and each Observer appointed by an Investor (to the extent applicable), to the fullest extent permissible under Applicable Law against:

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

(ii) any action or failure to act undertaken by a Director at the request of or with the consent of the Company or any of the Promoters or any actions taken by the Board or the Company to which the relevant Director has cast a dissenting vote or has abstained from voting; or

(iii) notwithstanding the foregoing, contravention of any Applicable Law by the Company including, without limiting the generality of the foregoing, the Act, FDI Regulations, Applicable Law relating to provident fund, gratuity, labour, environment and pollution; and any action or proceedings taken against a Director and/or Observer in connection with any such contravention or alleged contravention.

4.1.10. Without prejudice to the obligations of the Company in terms of Clause 4.1.9, the Company shall obtain and maintain directors' and officers' liability insurance for its Directors, including Temasek Director and Hyperion Director, with a reputable insurer, for an amount and on terms agreeable to the Board. For the avoidance of doubt, it is clarified and confirmed that, if the amount payable to the Temasek Director and/ or the Hyperion Director under the directors' and

officers' liability insurance so obtained is less than or insufficient *vis a vis* the amount payable in respect of the loss suffered by such Director and to be indemnified by the Company in terms of Clause 4.1.9, then the balance amount shall be indemnified by the Company in terms of Clause 4.1.9 in priority to the Temasek Director and/ or, the Hyperion Director, as applicable, over the other Directors.

4.1.11. The Temasek Director, Hyperion Director and the Observers appointed by Temasek and Hyperion, are nominees of Temasek and Hyperion, respectively, and they shall, subject to Applicable Law, be entitled to report all matters concerning the Company, including but not limited to, matters discussed at any Board Meeting or meetings of committees of the Board, to Temasek and Hyperion, as the case may be. The Temasek Director and Hyperion Director may take advice and obtain instructions from Temasek and Hyperion, respectively. Further, the Parties acknowledge that the Temasek Director and Hyperion Director, in performing any of his/ her duties or exercising any power, right or discretion as a Director of the Company, shall, subject to Applicable Law, be entitled to have regard to and represent the interests of Temasek and Hyperion, respectively.

4.2. **Procedures at Board Meetings**

4.2.1. The Board shall meet at least once every quarter and at least 4 (Four) times a year, such that there is not a gap of more than 120 (One Hundred Twenty) days in between any 2 (Two) Board Meetings, or at more frequent intervals if required by Applicable Law. At least 14 (Fourteen) days' notice of each Board Meeting (or meetings of any committee of the Board) shall be given to each Director provided, however, that, a shorter period of notice may be given with Temasek's Consent and Hyperion's Consent and as per the provisions of Applicable Law. The agenda for each Board Meeting and all papers connected therewith and/or proposed to be placed or tabled before the Board shall be circulated together with the notice and, no items save and except those specified in the agenda may be discussed at any Board Meeting, except with Temasek's Consent and Hyperion's Consent. Board Meetings may be held at any place which has been designated in the notice of the meeting or at such place as may be approved by the Board, subject to Temasek's Consent and Hyperion's Consent.

4.2.2. At any Board Meeting, each Director shall have 1 (One) vote. Subject to the provisions of the Act and Clause 5, Clause 9.1.1, Clause 13.4 and Clause 13.11, the adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted and quorate Board Meeting.

4.2.3. Subject to the provisions of the Act and Clause 5, a resolution in writing (in one or more counterparts), and signed by majority of the Directors for the time being (which shall necessarily include the signature of the Temasek Director and the Hyperion Director), shall be as valid and effective as if it had been passed at a Board Meeting duly convened and held.

4.2.4. The quorum for a Board Meeting shall require the presence of a Promoter Director, Temasek Director and Hyperion Director, present at the beginning and throughout the Board Meeting, unless such quorum requirement is waived by the Promoter, Temasek, or Hyperion, as the case may be, with respect to such Director appointed by such Party. If the required quorum is not present at the Board Meeting, the relevant Board Meeting shall be adjourned to be held at the same day, place and time in the succeeding week without fresh notice. At such adjourned Board Meeting, subject to the quorum requirements under Applicable Law, the Directors so present shall constitute the quorum and may transact the business as specified in the original notice of the meeting; provided, however, that, no items save and except those specified in the notice issued to the Directors shall be discussed at such adjourned meeting, and no decision in respect of any Reserved Matter, and after the consummation of the Merger or a Qualified Merger, no decision in respect of any PQM Reserved Matter (as provided for in Clause 5), shall be taken at such meeting except with Temasek's Consent and Hyperion's Consent. The members of the

Board may attend the meeting physically or via such audio -visual means as permitted under the Act.

4.2.5. The Promoters hereby agree that they shall table before the Board, and shall ensure that the notice and agenda of the relevant Board meeting (or committee meeting, if applicable) includes, any matter that Temasek or Hyperion proposes to be discussed by the Board or committee (as applicable).

4.3. **Procedures at General Meetings**

4.3.1. General Meetings shall be held as per the provisions of the Act. At least 21 (Twenty -One) days' notice of each General Meeting shall be given to each shareholder; provided, however, that, a General Meeting may be held at shorter notice as per the provisions of Applicable Law and with Temasek's Consent and Hyperion's Consent. The agenda for each General Meeting and all papers connected therewith and/or proposed to be placed or tabled before the shareholders shall be circulated together with the notice and, no items, save and except those specified in the agenda may be discussed at any General Meeting, except with Temasek's Consent and Hyperion's Consent. General Meetings may be held at any place which has been designated in the notice of the relevant General Meeting.

4.3.2. The presence of a representative of the Promoters, Temasek, and Hyperion at the beginning and throughout the meeting, shall be required to form quorum for a General Meeting. If the required quorum is not present at the General Meeting, the meeting shall be adjourned to be held at the same day, place, and time in the succeeding week without fresh notice. At such adjourned General Meeting, subject to the quorum requirements under Applicable Law, the members so present shall constitute the quorum and may transact the business as specified in the original notice of the General Meeting; provided, however, that, no items save and except those specified in the notice issued to the shareholders shall be discussed at such adjourned meeting, and no decision in respect of any Reserved Matter, and after the consummation of the Merger or Qualified Merger, in respect of any PQM Reserved Matter (as provided for in Clause 5), shall be taken at such meeting except with the Temasek's Consent and Hyperion's Consent.

4.4. **Committees**

The Temasek Director and Hyperion Director (or their alternate directors) and any Observer appointed by the relevant nominating Investor shall be entitled to be members of (and in the case of the Observer, an observer at), or at the option of such nominating Investor, an invitee to, all the committees of the Board and the Company. The provisions relating to Board and Board Meetings contained in Clauses 4.1 and 4.2 shall apply *mutatis mutandis* to all the committees of the Board and their respective meetings, as long as Temasek and Hyperion, as the case may be, have the right to nominate a Director or Observer as per the provisions of this Clause 4; provided, however, that, either at the time of constitution of a committee of the Board or at any time thereafter, the Board may prescribe for such committee of the Board, or the relevant committee of the Board may adopt, in each case, only with Temasek's Consent and Hyperion's Consent, procedures which are different from the procedures set out in Clause 4.2.

4.5. **Rights after Merger or Qualified Merger**

Upon the consummation of the Merger or the Qualified Merger, as the case may be, in the manner set out in Clause 9.1, the provisions of Clause 4 and 5 shall, subject to Applicable Laws, including SEBI Regulations, apply, *mutatis mutandis*, to the Resultant Listco. In this regard, Temasek and Hyperion agree that they shall, if required by the Merchant Banker or Legal Counsel, re-align the rights available to them under this Agreement, including under Clauses 4 and 5, to the extent required by Applicable Law so that they qualify as 'public shareholders' in terms of SEBI Regulations in the Resultant Listco.

5. RESERVED MATTERS

5.1. Notwithstanding anything to the contrary contained in this Agreement, no action or decision relating to any of the matters set forth in: (i) **Part A** of **Schedule 5** ("**Reserved Matters**") shall be taken, directly or indirectly, by the Company or any of the Agarwal Group Members; and (ii) **Part B** of **Schedule 5** ("**PQM Reserved Matters**") shall be taken, directly or indirectly, by the Resultant Listco; in each case, whether at any meeting of the respective board of directors (or a meeting of any committee thereof) or by way of circulation or at a general meeting, or otherwise, without: (a) Temasek's Consent, and (b) Hyperion's Consent.

5.2. Temasek and Hyperion shall each be entitled to respond to a request for its respective consent in respect of any Reserved Matter and after the consummation of the Merger or Qualified Merger, as the case may be, in respect of any PQM Reserved Matter, within 15 (Fifteen) days of receipt of such request by Temasek or Hyperion, as the case may be, in accordance with the provisions of Clause 17. If Temasek or Hyperion (as the case may be) do not respond within the aforesaid period, then it shall be deemed to have rejected such request. The Company shall: (i) give notice to the Investors in accordance with Clause 17 to each of the addresses and email addresses mentioned therein; and (ii) shall within 3 (Three) days of first notice, re-send the notice to the Investors in the same manner as mentioned above. It is clarified and confirmed, for the avoidance of doubt, that the rights of Temasek and Hyperion in this Clause 5.2 are independent of each other.

6. EXERCISE OF RIGHTS

6.1. Without prejudice to the other provisions of this Agreement, the Promoters and the Company agree to exercise all powers and rights available to them (including their voting rights and their rights as and in respect of Directors) in support of the provisions of this Agreement and so as to procure and ensure that the provisions of this Agreement are complied with in all respects by the Company and the Promoters. The Company shall not, and shall ensure that its officers do not, record any vote or consent, or undertake any action or omission that is contrary to the terms of this Agreement.

6.2. In respect of any obligations or covenants of any Promoter (other than the non-compete and non-solicitation obligations set out in Clause 10), the other Promoters shall also be jointly and severally liable and responsible for the fulfilment of such obligation or covenant.

6.3. The Promoters shall vote or cause to be voted all Equity Securities beneficially owned by such Promoter at any annual or extraordinary meeting of Shareholders of the Company or in any written consent executed in lieu of such a meeting of Shareholders (the "**Written Consent**"), and shall take all other actions necessary, to give effect to the provisions of this Agreement and to ensure that the Amended Articles do not, at any time hereafter, conflict in any respect with the provisions of this Agreement, including, without limitation, voting to approve amendments and/or restatements of the Amended Articles and remove Directors that take actions inconsistent with this Agreement or fail to take actions required to carry out the intent and purposes of this Agreement. In addition, the Promoters shall vote or cause to be voted all Equity Securities beneficially owned by such Promoters at any General Meeting or act by Written Consent with respect to such Equity Securities, upon any matter submitted for action by the Shareholders or with respect to which such Shareholder may vote or act by Written Consent, in conformity with the specific terms and provisions of this Agreement and the Amended Articles. In the event that there is any conflict between the Amended Articles and this Agreement, this Agreement shall prevail, and all Parties shall to the extent necessary, cause the change, amendment or modification of the Amended Articles to eliminate any such inconsistency.

6.4. In order to effectuate the provisions of this Agreement, and without limiting the generality of Clause 6.3, the Promoters (i) hereby agree that when any action or vote is required to be taken by the Promoters pursuant to this Agreement, the Promoters shall call, or cause the appropriate officers and Directors of the Company to call, one or more General Meetings to take such action or vote and to attend such General Meetings in person or by proxy, or to execute or cause to be executed a Written Consent of the Promoters to effectuate such shareholder action, (ii) shall cause the Promoter Directors to vote, either at a meeting of the Board or by Written Consent of the Promoters, in favour of all the resolutions necessary to effectuate the provisions of this Agreement, and (iii) shall cause the company secretary of the Company, or if there be no company secretary, such other officer of the Company as the Board may appoint to fulfil the duties of Secretary, not to record any vote or consent contrary to the terms of this Clause 6.4.

6.5. The provisions set out in the foregoing sub-clauses of this Clause 6, and the obligations of the Promoters set out therein, apply *mutatis mutandis* in relation to each Agarwal Group Member.

7. INFORMATION RIGHTS

7.1. The Company shall promptly provide to each Investor and the Board (including the Temasek Director and Hyperion Director) the information mentioned in **Schedule 4**, with respect to the Company and the Other Group Entities, within the timelines set out therein. Without prejudice to the above, the Company shall provide to both Investors such further information relating to the business, affairs or financial position of the Company and the Other Group Entities, and their respective businesses and operations, as may be reasonably requested by any Investor in writing. Notwithstanding anything to the contrary contained in this Agreement, the obligation of the Company under this Clause 7 read with **Schedule 4** in connection with AEHL (and the Subsidiaries of AEHL) shall at all times be undertaken as per the terms, and subject to the conditions, prescribed under SEBI Regulations. It is clarified and confirmed that, all information relating to AEHL (and the Subsidiaries of AEHL) in such cases, shall be provided to the Board.

7.2. The Company and the Promoters shall give full access to each Investor, and their authorized representatives (including lawyers, accountants, auditors and other professional advisors) to visit and inspect all properties, assets, corporate, financial and other records, reports, books, contracts and commitments of the Agarwal Group Members, to take copies of any such documents/ instruments and to discuss and consult its business, actions plans, budgets and finances with the directors and executive officers of the Agarwal Group Members, with reasonable prior written notice. All costs incurred by an Investor in connection with such inspection shall be borne by the relevant Investor, and such inspection shall be undertaken during normal business hours.

7.3. Each of the Investors shall be entitled to share any information received from the Company with its existing and future Affiliates, and each of their respective professional advisors, consultants and employees, or officers, as are reasonably necessary; provided, however, that, the Investors shall not be entitled to share any such information with any Person who is an Excluded Entity, except where such an Investor is proposing to sell and Transfer their Equity Securities to the relevant Excluded Entity in accordance with the terms of this Agreement. All information sharing under this Clause 7.3 shall be subject to (i) such information being shared on a need to know basis; and (ii) the recipient of such information being advised of confidentiality obligations with respect to such information (and being subjected to the similar confidentiality related restrictions as set out in Clause 11).

8. PERMITTED TRANSFERS AND FURTHER ISSUANCE

8.1. General conditions

The Parties agree that the Transfer restrictions in this Agreement and/or in the Amended Articles of the Company shall not be capable of being avoided by the holding of Equity Securities, indirectly through a company or other entity that can itself be sold in order to dispose of an interest in Equity Securities free of such restrictions. Any Transfer, issuance or other disposal of any shares (or other interest) resulting *in any c*hange in the Control, directly or indirectly, of the Promoters, or of any Affiliate of the Promoters which holds, directly or indirectly, any Equity Securities, shall be treated as being a Transfer of the Equity Securities held by the Promoters, and the provisions of this Agreement that apply in respect of the Transfer of Equity Securities shall thereupon apply in respect of the shares so held.

8.2. Transfers by Investors

8.2.1. Subject to Clauses 8.3 and 8.7, each Investor shall be free to Transfer all or any of the Equity Securities held by them to any Person (including without limitation their respective Affiliates other than an Excluded Entity). Notwithstanding anything to the contrary contained herein, the Investors shall not Transfer any of their Equity Securities to an Excluded Entity, except: (i) pursuant to a Strategic Sale, or (ii) in the event of a breach by any Promoter or the Company of their respective obligations under any of the Material Provisions which is not remedied within the time period specified in this Clause 8.2.1; or (iii) if there is a material breach by the Company or the Promoters of their respective obligations under this Agreement which is not remedied within the time period specified in this Clause 8.2.1; or (iv) without prejudice to the foregoing, at any time after November 15, 2027, if an Exit is not provided to such Investor by November 15, 2027.

For the purpose of Clause 8.2.1 (ii) and (iii), in the event of a breach of the Material Provisions or material breach of any of the other provisions by the Company or the Promoters, an Investor shall have the right to issue a notice to the Company and/ or the relevant Promoter(s) specifying that a breach of the aforementioned provisions has occurred. The Company and/ or the relevant Promoter(s) to whom the notice has been sent by an Investor shall have the right to remedy the aforementioned breach within 30 (Thirty) days from the date on which the Company and/ or the relevant Promoter(s) receive the breach notice.

8.2.2. Any transferee (other than a Party) of the Equity Securities held by an Investor shall be required to, and the relevant Investor shall ensure that any transferee (other than a Party) of the Equity Securities held by such Investor executes a deed of adherence substantially in the form of the Deed of Adherence unless otherwise agreed among the Parties in writing.

8.2.3. Each Investor shall at all times be at liberty to sell, Transfer or otherwise dispose of, all or any of its Equity Securities and all rights attached to its Equity Securities, in favour of their respective Affiliate. The restrictions / conditions set out in Clauses 8.3 and 8.7 shall not be applicable in a Transfer of Equity Securities by an Investor in favour of its Affiliate but the restrictions in connection with Transfer to Excluded Entity in terms of Clause 8.2.1 and assignment provisions in Clause 19.6.2 shall apply to such a Transfer.

8.2.4. Neither Investor shall be required by the Company or the Promoters to create any Encumbrance over or pledge their respective shareholding in the Company or to provide any guarantee or any other support to any Person (including without limitation, the lenders of any of the Group Entities).

8.2.5. Any Transfer or agreement or arrangement to Transfer any of the Equity Securities by an Investor, other than in the manner set out in this Agreement, including as set out in Clause 8.7,

shall be null and void *ab initio* and the Company shall not record any such Transfer or recognize or register any equitable or other claim to or any interest in the Equity Securities so sought to be Transferred.

8.2.6. If an Investor transfers its Equity Securities to an Excluded Entity pursuant to Clause 8.2.1(iv) ("**Excluded Entity Selling Investor**"), the other Investor shall have, at their discretion, a right to sell all (but not less than all) of the Equity Securities held by them and their Affiliates, to the relevant Excluded Entity, along with any sale of Equity Securities by the Excluded Entity Selling Investor(s), on the same price and the terms and conditions offered to the Excluded Entity Selling Investor(s) by the relevant Excluded Entity. The procedure set out in Clause 8.6 (other than Clause 8.6.4) in relation to the Tag Along Right shall apply *mutatis mutandis* in relation to the tag along right of the Investors set out in this Clause 8.2.6. It is hereby clarified and confirmed that the aforesaid right to tag-along shall not apply in relation to a sale by an Investor to an Excluded Entity pursuant to Clause 8.2.1(i), Clause 8.2.1(ii) or Clause 8.2.1(iii).

8.3. **Standstill obligation of Hyperion and Temasek**

Hyperion and Temasek hereby agree and acknowledge that except: (i) pursuant to a Transfer undertaken in terms of Clause 8.6 or Clause 9.4.2; (ii) in the event of a Material Breach; or (iii) if an Exit has not been provided to the Investors in accordance with the terms of Clause 9 by November 15, 2027, any transfer of Equity Securities between Hyperion (or its Affiliates) on the one hand and Temasek (or its Affiliates) on the other hand shall require the prior written consent of the Promoters.

8.4. **Transfers by Promoters**

8.4.1. The Promoters shall be free to Transfer or otherwise dispose of or Encumber any of the Equity Securities held by them in the Company to any Person only:

(i) with Temasek's Consent and TPG's Consent;

(ii) subject to and in accordance with the provisions of Clause 8.4;

(iii) subject to and in accordance with the provisions of Clauses 8.5 and 8.6; or

(iv) as expressly permitted under Clause 9.

8.4.2. Subject to Clause 8.4.4, the Promoters shall be free to Transfer or otherwise dispose of the Promoters' Securities to the Affiliates of the Promoters, and such Transfers shall not be subject to Clauses 8.5 and 8.6, but the restrictions in connection with Transfer to Excluded Entity in terms of this Clause 8.4 and assignment provisions in Clause 19.6 shall apply to such a Transfer. In the event any such Affiliate which holds any Equity Securities in the Company, ceases to be an Affiliate of the Promoters, then the Promoters shall immediately repurchase or otherwise acquire the Promoters' Securities from such Affiliate or cause them to be transferred to any other Affiliate of any of the Promoters.

8.4.3. The Promoters may, after issuing a 30 (Thirty) days prior written notice to Investors, and providing the Investors with the requisite details regarding compliance with the Promoter Trust Conditions, solely for succession / estate or tax planning purposes Transfer the Equity Securities held by him / her in the Company to a private trust where such relevant Promoter or his / her Immediate Relatives are the sole and exclusive beneficiaries ("**Promoter Trust**"), provided, however, that: (i) each of the conditions set out in **Schedule 7** ("**Promoter Trust Conditions**"); and (ii) the provision under Clause 8.4.4; are satisfied in full in relation to such proposed Transfer, failing which Temasek's Consent and Hyperion's Consent shall be required prior to such proposed Transfer. The Promoters agree and undertake that the Promoter Trust

Conditions shall continue to be complied with by the Promoter Trust on and from the date of such Transfer to the Promoter Trust, failing which, the Promoters shall immediately repurchase or otherwise acquire the Promoters' Securities from such Promoter Trust.

8.4.4. Notwithstanding any other provisions of this Agreement to the contrary: (i) Dr. (Mr.) Amar Agarwal and/or Dr. (Mrs.) Athiya Agarwal, in their individual capacities, shall, at all times, either directly or indirectly (through ownership of a majority stake of/ interest in any intermediate entity/ vehicle), continue to hold at least 1/3rd (One Third) of the total share capital of the Company collectively held by the Promoters, on a Fully Diluted Basis, from time to time, and cannot Transfer such stake in the Company to any Person, without Temasek's Consent and Hyperion's Consent; (ii) without prejudice to the rights of the Promoters in terms of Clause 8.4.3 and Clause 8.4.4(i), any Transfers pursuant to which the Promoters' aggregate shareholding in the share capital of the Company on a Fully Diluted Basis immediately after such Transfer, would fall below 25% (Twenty Five Per Cent), except where such Transfer is being undertaken pursuant to Clause 8.7 or Clause 9.4.10, shall require Temasek's Consent and Hyperion's Consent. It is hereby agreed and acknowledged that the requirement to obtain Temasek's Consent and Hyperion's Consent under Clause 8.4.4(ii) shall apply in relation to each Transfer by a Promoter, after the Promoters' aggregate shareholding falls below 25% (Twenty Five Per Cent) of the share capital on a Fully Diluted Basis; (iii) the Promoter shall not be permitted to Transfer any of their Promoters' Securities to an Excluded Entity except pursuant to a Strategic Sale; and (iv) in the event of a breach by any Promoter or the Company of their respective obligations under any of the Material Provisions which is not remedied within the time period specified in Clause 8.2.1, the Promoters shall not be permitted to undertake any Transfer any Equity Securities, without Temasek's Consent and Hyperion's Consent.

8.4.5. Notwithstanding anything to the contrary contained in this Agreement, including the provisions of Clause 8.5, but subject to: (i) Clause 8.4.4; and (ii) the Promoters holding, in aggregate, 25% (Twenty Five Per Cent) of the share capital of the Company on a Fully Diluted Basis post the relevant sale permitted in terms of this Clause 8.4.5; the Promoters shall be free to Transfer, through one or more transactions, Equity Securities representing an aggregate of up to 3% (Three Per Cent) of the Company on a Fully Diluted Basis to any Person other than an Excluded Entity ("**Permitted Transferee**"). For the sake of clarity, it is agreed and confirmed by the Promoters that: (i) there will be only 1 (One) Permitted Transferee in the Company, other than after obtaining Temasek's Consent and Hyperion's Consent; and (ii) this Clause 8.4.5 is without prejudice to the rights of the Promoters to Transfer Equity Securities in accordance with the terms of Clause 8.4.2. Further, the Promoters hereby agree that prior to the Transfer of Equity Securities to a Permitted Transferee in accordance with this Clause 8.4.5, the Promoter shall: (a) inform the Investors in writing of its intention to Transfer the Equity Securities along with the broad terms thereof; and (b) discuss, in good faith, the possibility of Transfer of such Equity Securities to the Investors (in proportion to the *inter-se* holding of the Investors in the share capital of the Company on a Fully Diluted Basis), in order to generate liquidity for the Promoters.

8.4.6. Unless the proposed transferee is already a Party to this Agreement or has already executed a deed of adherence in accordance with the terms of this Agreement, any transferee of Equity Securities of a Promoter, including the Transfers contemplated in Clauses 8.4.2, 8.4.3 and 8.6.6, shall be required to, and the relevant Promoter shall ensure that any such transferee executes, a deed of adherence substantially in the form of the Deed of Adherence. In case such a transferee is acquiring the Equity Securities in terms of Clauses 8.4.2 and 8.4.3, such a transferee shall have the same obligations as the Promoters and shall act together and through the Principal Promoter in terms of Clause19.14. In terms of Clause 8.4.5, a Permitted Transferee shall be required to execute a deed of adherence in a form which shall contain the following conditions:

(i) None of the rights (of any nature whatsoever) of the Promoters in terms of the

Transaction Documents can be assigned to the Permitted Transferee;

(ii) The Permitted Transferee shall be subject to the obligations applicable to the Promoters in terms of Clause 8.5 (*Right of First Offer*) and Clause 9.4.4 (*Obligation to Sell*); and

(iii) The Permitted Transferee shall not be entitled to transfer its Equity Securities to an Excluded Entity.

8.4.7. Any Transfer or agreement or arrangement to Transfer any of the Equity Securities by the Promoters, other than in the manner set out in this Agreement, including as set out in Clauses 8.4, 8.5 and 8.6, shall be null and void *ab initio* and the Company shall not record any such Transfer or recognize or register any equitable or other claim to or any interest in the Equity Securities so sought to be Transferred.

8.5. **Right of First Offer**

8.5.1. In the event of a proposed Transfer by any of the Promoters ("**Transferor**") of some or all of the Equity Securities held by such Transferor ("**ROFO Shares**") to a Person, other than a Transfer by a Transferor in terms of Clauses 8.4.2, 8.4.3 or 8.4.5 (but, for the avoidance of doubt, subject at all times to Clause 8.4.4), each of the Investors ("**ROFO Holders**") shall have a right of first offer ("**ROFO**") on such proposed Transfer in terms of this Clause 8.5.

8.5.2. The Transferor shall issue a written notice to each of the ROFO Holders which shall state the aggregate number of Equity Securities held by the Transferor and the number of ROFO Shares proposed to be Transferred by it in terms of this Clause 8.5 ("**ROFO Notice**").

8.5.3. Within 30 (Thirty) days of the receipt of the ROFO Notice ("**ROFO Offer Period**"), each ROFO Holder shall have the right, exercisable through the delivery of a written notice ("**ROFO Offer Notice**") to offer to purchase, and / or to procure an Affiliate purchase, all (but not less than all) of the ROFO Shares, at the price specified in such ROFO Offer Notice. The ROFO Offer Notice shall be valid only until 30 (Thirty) days from the date of the ROFO Offer Notice, as extended in the event the terms of Clause 8.5.4 are applicable ("**ROFO Acceptance Period**"). The ROFO Holder shall, as part of its offer, indicate their non-binding intent to exercise the Tag Along Right (in terms of and subject to Clause 8.6.1) in case the Transferor rejects their offer (in terms of and subject to Clause 8.5.4) and proposes to sell the ROFO Shares to any other Person (in terms of and subject to Clause 8.5.6).

8.5.4. The Transferor may, prior to the expiry of the ROFO Acceptance Period: (i) reject the offer made by all the ROFO Holders; or (ii) accept the offer made by a ROFO Holder where the price offered by such ROFO Holder ("**Highest ROFO Offeror**") for acquisition of the ROFO Shares is higher than the price offered by all other ROFO Holders ("**Lower ROFO Offerors**"), by issuing an irrevocable written notice to the Highest ROFO Offeror ("**ROFO Acceptance Notice**"), which shall create a binding contract between the Transferor and the Highest ROFO Holder for the sale and purchase of the ROFO Shares, subject to the remainder of this Clause 8.5.4; provided, however, that, if, upon the expiry of the ROFO Offer Period, more than one ROFO Holder has issued a ROFO Offer Notice ("**ROFO Receipt Condition**"), and the Transferor intends to accept the offer from the Highest ROFO Offeror, then the Transferor shall, within 7 (Seven) days of the satisfaction of the ROFO Receipt Condition (and in any case prior to accepting the offer from the Highest ROFO Offeror), issue a written notice to all Lower ROFO Offerors ("**ROFO Match Notice**"), with a copy to the Highest ROFO Offeror, granting all Lower ROFO Offerors the option to match the price offered by the Highest ROFO Offeror. The Lower ROFO Offerors may match the price offered by the Highest ROFO Offeror by issuing a revised ROFO Offer Notice within 7 (Seven) days of issuance of the ROFO match Notice. In the event the ROFO Holders offer the same ROFO price in their respective ROFO Offer Notice(s), or a Lower ROFO Holder exercises its right to match the price offered by a

Highest ROFO Offeror and issues a revised ROFO Offer Notice within the timeline mentioned above, then Transferor shall be required issue a ROFO Acceptance Notice to all such ROFO Holders, and Transfer the ROFO Shares to (and the ROFO Shares shall be purchased by), such ROFO Holders in proportion to their inter-se shareholding in the Company.

8.5.5. In case of issuance of the ROFO Acceptance Notice by the Transferor, accepting the offer made by the ROFO Holder(s), the Transferor and the relevant ROFO Holder(s) shall ensure that the transaction is completed within a period of 60 (Sixty) days from the date of issuance of the ROFO Acceptance Notice.

8.5.6. If the Transferor rejects the offer contained in the ROFO Offer Notices or the transaction does not get consummated for any other reason (other than those reasons attributable to the Transferor) within the timelines set out in Clause 8.5.5 ("**Third Party Sale Trigger Date**"), then the Transferor may, subject to the provisions of Clauses 8.6, sell up to all of the ROFO Shares to any Person, except an Excluded Entity, provided, however, that, the sale: (i) is at a price that is at least 5% (Five Per Cent) higher than the highest price offered by the ROFO Holders as set out in Clause 8.5.3; and (ii) is consummated within a period of not more than 120 (One Hundred and Twenty) days from the date of the Third Party Sale Trigger Date.

8.5.7. For the transactions contemplated in Clause 8.5, the Transferor shall provide, if requested by the relevant transferee, necessary representations, warranties and indemnities: (i) in connection with the title and ownership of their respective Equity Securities; and (ii) in relation to their respective capacity, power and authority to execute the transaction documents to be executed; and (iii) in relation to the Company and the Other Group Entities and their business and operations, which are customary in strategic sale transactions of a similar nature.

8.6. **Tag Along Right of the Investors**

8.6.1. In the event of a proposed Transfer by a Transferor of the ROFO Shares to a Person (excluding an Excluded Entity) including any of the other Shareholders ("**Tag Transferee**"), then each of the Investors (who are not acquiring the ROFO Shares) ("**Offeree**"), shall have the right but not the obligation ("**Tag Along Right**") to sell up to such number of Equity Securities held by such an Offeree as specified in Clause 8.6.4 to the Tag Transferee at the same price per Equity Share ("**Tag Along Price**" or "**Offer Price**") as the price at which the Transferor proposes to Transfer the ROFO Shares to the Tag Transferee.

8.6.2. If an Offeree exercises its Tag Along Right in terms of this Clause 8.6, the Transferor shall ensure that the Tag Transferee purchases Equity Securities of the Offeree in accordance with the terms of this Clause 8.6. In relation to this Clause 8.6, the Transferor shall first give a written notice of a proposed Transfer ("**Tag Offer Notice**") to each of the Offerees. The Tag Offer Notice shall state: (i) the number of ROFO Shares proposed to be Transferred to the Tag Transferee (hereinafter referred to as the "**Tag Sale Shares**") and the number and class of Equity Securities the Transferor owns at that time on a Fully Diluted Basis; (ii) the name and address of the Tag Transferee; (iii) the Tag Along Price, including the proposed amount and form of consideration and the key terms and conditions offered by such Tag Transferee; (iv) the estimated date of consummation of the proposed Transfer; and (v) that no consideration, tangible or intangible (whether as non-compete fee or otherwise), is being provided, directly or indirectly to the Transferor that will not be reflected in the Tag Along Price paid to the Offeree on exercise of their Tag Along Right. In the event that the proposed consideration for the sale includes consideration other than cash, the Tag Offer Notice shall include a calculation of the fair market value undertaken by a Big Four Accountancy Firm of such consideration and an explanation of the basis for such calculation. The Tag Offer Notice shall be accompanied by a true and complete copy of all available documents constituting the agreement between the Transferor and the proposed Tag Transferee regarding the proposed Transfer.

8.6.3. The Offeree shall be entitled to respond to the Tag Offer Notice by serving a written notice (the "**Response Notice**") on the Transferor prior to the expiry of 30 (thirty) days from the date of receipt of the Tag Offer Notice ("**Tag Along Period**") requiring the Transferor to ensure that the Tag Transferee also purchases such number of Equity Securities as specified in the Response Notice issued in compliance with the provisions of Clause 8.6.4 ("**Tag Securities**") at the same price and on the same terms as are mentioned in the Tag Offer Notice except that, the Offeree shall not be required to provide any representations, warranties or indemnities to the Tag Transferee other than: (i) in connection with the title and ownership of their respective Tag Securities; and (ii) in relation to their respective capacity, power and authority to execute the transaction documents to be executed, and in each such case, subject to customary limitations of liability. It is further agreed that the Offer Price shall be paid to the Offeree in the form of cash consideration and the Offeree shall not be compelled, in any manner whatsoever, to accept the Offer Price in a form other than cash consideration, notwithstanding any agreement *inter se* the Transferor and the Tag Transferee(s).

8.6.4. It is hereby agreed that where: (i) as a result of the proposed Transfer of Equity Securities by the Transferor to the Tag Transferee, in one or more tranches, the Promoters would cease to hold more than 25% (Twenty Five Per Cent) of the Equity Securities on a Fully Diluted Basis, the Offeree may elect to include up to all of the Equity Securities held by it; and (ii) in all other cases, the Offeree shall only be permitted to offer up to its pro-rata portion of the Equity Securities (on a Fully Diluted Basis) (based on the *inter se* shareholding of such Offeree, the shareholding of the Promoters and the other Offeree (if any) on a Fully Diluted Basis, at such time). It is hereby clarified and confirmed that: (a) except where Clause 8.6.4(i) applies, in case, the Tag Transferee is unwilling or unable to purchase or acquire all the Tag Sale Shares and the Tag Securities, the number of Equity Securities to be sold by the Transferor and the Offeree shall be reduced in proportion to their respective shareholding in the Company on a Fully Diluted Basis, to the number of Equity Securities which the Tag Transferee is willing to acquire; and (b) where Clause 8.6.4(i) applies, the number of Equity Securities proposed to be sold by the Offeree pursuant to the exercise of its Tag Along Right shall not be reduced, and only the number of Equity Securities to be sold by the Transferor shall be reduced, to the number of Equity Securities which the Tag Transferee is willing to acquire. The Parties agree that notwithstanding anything to the contrary, if as a result of exercise of the Tag Along Right in accordance with this Clause 8.6, where not all Equity Securities of the relevant Investor are purchased by the Tag Transferee and the balance Shareholding Percentage of such Investor falls below 5% (Five Per Cent), then the Transfer of the Tag Sale Shares by the Transferor shall require the consent of the relevant Offeree, unless the Transferor allows such an Offeree to sell and Transfer up to all of the Equity Securities held by it to the Tag Transferee.

8.6.5. The Transferor shall not be entitled to sell or Transfer any of the ROFO Shares to any proposed Tag Transferee unless the proposed Tag Transferee simultaneously purchases and pays for the required number of Tag Securities in accordance with the provisions of this Agreement. The Offeree shall be entitled to receive the cash equivalent of any non-cash component of the consideration received by the Transferor. The price paid for the Tag Securities shall include the pro rata portion of any other payment or consideration paid to the Offeree, including towards non-compete fee or other non-cash consideration payable to the Transferor, if any.

8.6.6. In the event the Offeree does not deliver a Response Notice to the Transferor prior to the expiry of the Tag Along Period, then, upon the expiry of the Tag Along Period, the Transferor shall be entitled to sell the Tag Sale Shares to the proposed transferee mentioned in the Tag Offer Notice on the same terms and conditions and for the same consideration as is specified in the Tag Offer Notice. If completion of the sale to the Tag Transferee does not take place within a period of 90 (ninety) days of the expiry of the Tag Along Period, the Transferor's right to sell the Tag Sale Shares to such Tag Transferee shall lapse and the provisions of this Clause 8.6 shall once again apply to the Tag Sale Shares.

8.6.7. Nothing contained in this Clause 8.6 shall apply to any *inter se* Transfers between the Promoters or any Transfer by a Promoter in terms of Clauses 8.4.2, 8.4.3 or 8.4.5, in each case, in accordance with the terms, and subject to the conditions set out, in this Agreement.

8.6.8. The Promoters agree to do and to cause the Company to do all such further things and to execute and deliver all such additional documents as are necessary to give full effect to the terms of this Clause 8.6. The Promoters further undertake that (so far as they are legally able and permitted to do so) they will 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 powers and rights available to them (including their voting rights and their rights as and in respect of directors), whether direct or indirect, available to them in relation to any Person so as to ensure the complete and prompt fulfilment, observance and performance in all respects of the provisions of this Clause 8.6.

8.7. **Tag Along Right of Promoters**

8.7.1. Other than in the case of a Strategic Sale, in the event an Investor(s) or its Affiliates (the relevant Investor(s) is hereinafter referred to as "**Selling Investor(s)**") proposes to Transfer any of the Equity Securities to a Strategic Investor and if such Transfer shall result in such Strategic Investor acquiring Control of the Company ("**Control Purchaser**"), then without prejudice to the non-Selling Investor's rights under Clause 8.6, the Promoters shall have, at their discretion, a right ("**Promoter Tag Right**") to sell all (but not less than all) the Equity Securities held by them and their Affiliates ("**Promoter Tag Shares**"), to the Control Purchaser, along with any sale of Equity Securities by the Selling Investor(s), on the same price and the terms and conditions offered to the Selling Investor(s) by the Control Purchaser. For the purpose of this Clause 8.7, (i) "**Strategic Investor**" means any Person, other than a Financial Investor; and (ii) "**Financial Investor**" means a Person whose principal business activity is: (a) investing (either individually or with its Affiliates) in entities primarily with the aim of earning financial returns with agreed exit rights; or (b) pooling investments and/or managing investments on behalf of third parties, including private equity firms, collective or alternative investment funds or vehicles, separate accounts managed by a third party investment manager, pension funds, provident funds, hedge funds, credit unions, a sovereign wealth fund, or a pension plan and other financial institutions. For the avoidance of doubt, it is clarified that, the transfer of the rights available to the Selling Investor in terms of this Agreement shall not amount to Transfer of 'Control'.

8.7.2. The procedure set out in Clause 8.6 (other than Clause 8.6.4) in relation to the Tag Along Right of the Investors shall apply *mutatis mutandis* in relation to the tag along right of the Promoters set out in this Clause 8.7. Subject to Clause 8.7.3, the Selling Investor(s) shall not sell any Equity Securities to the Control Purchaser unless and until, simultaneously with such sale, such Control Purchaser purchases all the Promoter Tag Shares and Equity Securities of the non-Selling Investor, on the same price and the terms and conditions offered to the Selling Investor(s) by the Control Purchaser.

8.7.3. Notwithstanding anything contained in Clause 8.7.1 or 8.7.2, if requested by the Control Purchaser, the Promoters agree not to exercise their Promoter Tag Right in relation to such portion of the Promoter Tag Shares as is specified by the Control Purchaser, and shall: (i) undertake non-compete and non-solicitation obligations; (ii) continue to remain in the employment of the Company during such transition period; and/or (iii) agree to render any other services; as is requested by the Control Purchaser which may be required for transition of the change in shareholding of the Company; in each case, as is customary in strategic sale transactions of a similar nature in entities carrying on a business which is the same as or similar to the Business.

8.7.4. This Clause 8.7 shall fall away and cease to apply: (i) on and after November 15, 2027; or (ii) on the occurrence of a Material Breach, and at all times thereafter.

8.8. **Further Infusion of Capital and Pre-emptive Rights**

8.8.1. Subject to the provisions of Clause 5, if Equity Securities or any rights, options, warrants, appreciation rights or instruments entitling the holder to receive any Equity Securities of the Company or any options to purchase or rights to subscribe for securities by their terms convertible into or exchangeable for Equity Securities (each, a "**Dilution Instrument(s)**") are proposed to be issued to any Person, other than pursuant to an Exempt Issuance, the Company shall offer such Dilution Instrument to each of the Investors in the manner set out in this Clause 8.7 and in accordance with Applicable Law, such that the Investors shall have a right to acquire up to their respective pro rata share of the Dilution Instruments proposed to be issued by the Company, either by themselves or through their Affiliates, in order to maintain their proportionate ownership of the Company (along with their Affiliates). For the purposes of this Agreement, the term "**Exempt Issuance**" means an issue of: (i) Equity Securities pursuant to an initial public offering on a recognised stock exchange in accordance with the terms of this Agreement; (ii) Equity Shares pursuant to the conversion of any Equity Securities; (iii) employee stock options or Equity Shares pursuant to the exercise of vested employee stock options issued in accordance with this Agreement; (iv) Equity Securities for consideration other than cash pursuant to a merger, consolidation, acquisition, or other similar business combination approved in terms of this Agreement; and (v) Equity Securities pursuant to Clause 8.8.3.

8.8.2. If either of the Investors (or any other Shareholder) fail or do not elect to fully subscribe to their pro rata share of the Dilution Instruments in terms of Clause 8.8.1 or this Clause 8.8.2 (or otherwise) or if any of the offerees fail to complete subscription to all the Dilution Instruments it has agreed to subscribe, within the time period as specified by the Board at the time of issuance of Dilution Instruments, then first: (i) the Board shall be obliged to offer the relevant unsubscribed Dilution Instruments: (a) in case the offeree failing or electing not to subscribe is an Investor in favour of the other Investor who shall be entitled to subscribe to all the unsubscribed Dilution Instruments, or (b) in case the offeree failing to subscribe is not an Investor, in favour of both Investors who shall be entitled to subscribe to all the unsubscribed Dilution Instruments on a pro rata basis (calculated after giving effect to the relevant Investor's subscription pursuant to this Clause 8.8, but not including the numbers of Equity Securities held by other Shareholders not subscribing in such issuance), and second (ii) in the event such Investor(s) fail to fully subscribe to their additional pro rata share of the unsubscribed Dilution Instruments, then the Board shall have the right to issue such unsubscribed Dilution Instruments in favour of any third party (except any Excluded Entity), provided such issuance is on terms no more favorable to such third party than the terms offered to Investors.

8.8.3. Investors' Anti-Dilution Protection

The Parties hereby agree that in the event of a Down-round, each Investor shall be entitled to a broad based weighted average anti-dilution protection in accordance with the formula set forth under **Schedule 8** with respect to all Equity Securities held by such Investor that were acquired by way of a primary subscription at a price higher than the Down-round Price. In such an event, the Company shall take necessary steps to give effect to the broad based weighted average anti-dilution protection of each Investor by: (i) the Company undertaking a fresh issuance of additional Equity Securities to the Investor at the lowest permissible price under Applicable Law (including by way of a rights issue); or (ii) implement an alternate mechanism permissible under Applicable Law, such that the Investor is issued the additional Equity Shares arising from **Schedule 8**. However, the Parties hereby agree and acknowledge that to give effect to any such mechanisms, there shall at no point of time, be a Transfer of Equity Securities required by any of the Promoters. In the event any of the Equity Securities held by an Investor are Transferred by such Investor (other than a Transfer to an Affiliate), then for the purpose of giving effect to the anti-dilution protection set out under this Clause 8.8.3, the principle of first in first out shall apply to the Equity Securities Transferred by such Investor (other than a Transfer to an

Affiliate).

8.9. **Time Period for Regulatory and Other Consents**

Notwithstanding anything to the contrary contained in this Agreement, the Parties agree that, if any of the Shareholders require prior consent of a Government Authority for the subscription to / Transfer of any Equity Securities pursuant to Clauses 8 and 9, then, the time periods set out in Clauses 8 and 9 shall be extended for the period between the relevant Party having applied for such consent and the relevant application having been processed and resulted in an approval or a rejection. The requirement of such consents or approvals by a Shareholder shall not affect the right of the other Shareholders to subscribe to / Transfer the Equity Securities as per the Clauses 8 and 9, as the case may be, and the Company to issue such Equity Securities or permit the Transfer of such Equity Securities. The relevant Shareholder shall use reasonable efforts to obtain any such required consents or approvals in a timely manner. For the avoidance of doubt, it is hereby clarified and confirmed that, if the issuance / Transfer of Equity Securities to the relevant Shareholder pursuant to Clauses 8 and 9 is delayed during the time period required to obtain any necessary Governmental Approval, no Party shall be deemed to be in violation of this Agreement solely by reason of its inability to complete the subscription to or Transfer of such Equity Securities pending receipt of any such Governmental Approval.

9. **EXIT PROVISIONS**

9.1. **Merger or Qualified Merger**

9.1.1. The Company and the Promoters shall use their best efforts to provide liquidity to the Investors by way of a merger of the Company with a company listed on an Exchange (the surviving entity being referred to as the "**Resultant Listco**") on or before March 31, 2024, on terms and conditions acceptable to each Investor ("**Merger**"). The timing, process, valuation, scheme and the terms thereof shall be evaluated and advised by a Merchant Banker and vetted by a Legal Counsel appointed by the Board, and shall be subject to the Temasek's Consent and Hyperion's Consent. A Merger, so advised by the Merchant Banker and vetted by the Legal Counsel, and approved in writing by each Investor, shall be classified as a "**Qualified Merger**" if, after meeting all regulatory requirements for implementing such Merger including consequent and follow-on regulatory requirements (such as the requirement for meeting the minimum public float), it satisfies the following conditions:

(i) The level of dilution of each of the Investors, as a holder of Equity Securities of the Company, will not exceed 7% (Seven Per Cent);

(ii) Neither Hyperion nor Temasek shall be considered as a 'promoter' or 'controlling shareholder' of the Company or a part of the 'promoter group' under the SEBI Regulations (including without limitation the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018). In this regard, the Investors agree that they shall, if required by the Merchant Banker or Legal Counsel, re-align the rights available to them under this Agreement as per the requirements of Applicable Law so that they qualify as 'public shareholders' in terms of SEBI Regulations in the resultant / merged entity;

(iii) The securities held by the Investors in the Resultant Listco shall not be subject to a lock-in/ other restriction on Transfer other than any lock-in prescribed under Applicable Law in relation to shareholders other than 'promoters';

(iv) The Investors shall not be required to provide any representations or warranties or indemnities whatsoever for the purposes of the consummation of the Qualified Merger,

other than information pertaining to the Investors mandatorily required under Applicable Law or as may be required to be disclosed by the stock exchange(s); and

(v) Post such listing, the Company shall be entitled to freely use the Intellectual Property in the same manner and extent that the Company uses such Intellectual Property prior to such listing, without there being any additional cost impact or dilution on the Investors' stake.

9.1.2. If the Merger as advised by the Merchant Banker and vetted by the Legal Counsel, and approved in writing by each Investor, meets the criteria of a Qualified Merger, then notwithstanding any other provision of this Agreement, the approval or implementation of such Qualified Merger shall not require, in addition to the consent obtained in terms of Clause 9.1.1, Temasek's Consent and/or Hyperion's Consent (including any consent at committee, Board and/or Shareholders' level under the provisions of Clause 5).

9.1.3. The Company shall bear all costs and expenses in connection with the Merger or the Qualified Merger, as the case may be, in accordance with Applicable Law; provided, however, that, each Investor shall bear and discharge all costs and expenses pertaining to the advisors / consultants appointed by such Investor in connection with the Merger or the Qualified Merger, as the case may be.

9.1.4. The Company and the Promoters covenant with each other Party that they shall take all required steps to obtain all relevant approvals, statutory or otherwise, that are necessary for the completion of the Merger or Qualified Merger (in each case, to as approved by the Investors as contemplated herein), and further covenant and agree to do all acts, omissions and deeds necessary to effectuate the Merger or the Qualified Merger (in each case, as approved by the Investors as contemplated herein), to the extent they are legally able and permitted to do so. Each of the Investors covenants that it shall provide such cooperation as may be reasonably required in that regard.

9.2. **Initial Public Offer**

9.2.1. The Company and the Promoters shall use their best efforts to undertake an initial public offer involving the shares of the Company on or before March 31, 2025 ("**IPO**"), in terms of this Clause 9.2. The Parties agree that, an IPO pursuant to this Clause 9.2 may be initiated by an Investor ("**IPO Initiating Investor**"), subject to the specific written consent of the other Investor, if the Merger or the Qualified Merger, as the case may be, is not completed by March 31, 2024. In such case, the IPO Initiating Investor shall have the right to cause, effect and require the Company to undertake an IPO of the Company.

9.2.2. In case a Merger or Qualified Merger is under process (i.e., a scheme of merger and amalgamation has been filed with any Exchange or other Government Authority) as and when the IPO Initiating Investor triggers the obligation of the Company and the Promoters to initiate the IPO in terms of Clause 9.2.1, the Company shall, and the Promoters shall ensure that the Company shall, stop the process for undertaking the Merger or Qualified Merger upon receiving a written request from the IPO Initiating Investor, and withdraw such scheme of merger and amalgamation.

9.2.3. The timing, process, valuation, scheme/ number of Equity Shares to be offered in an IPO and the terms thereof shall be evaluated and advised by a Merchant Banker and vetted by Legal Counsel(s) appointed with the consent of each Investor, and shall be subject to Temasek's Consent and Hyperion's Consent. All Equity Securities held by the Shareholders shall be converted into Equity Shares as required under Applicable Law and as per the timelines and process approved by the Merchant Banker and Legal Counsel(s) appointed with the written consent of each Investor.

9.2.4. In the event the IPO has an offer for sale component and the same is sufficient to accommodate all the Equity Shares of the Investors, the Investors shall have the right, but not an obligation, to offer all the Equity Shares held by them in the offer for sale portion of the IPO, provided, however, that, if the offer for sale component is insufficient to accommodate all the Equity Shares of the Investors, the Investors shall have the right, but not an obligation, to offer the Equity Shares held by them in proportion to their inter-se shareholding in the Company on a Fully Diluted Basis in the offer for sale portion of the IPO; in each case, on the same pricing terms as the primary shares offered to the public by the Company.

9.2.5. Each Investor shall be entitled to require the Company to increase the size of the offer to facilitate such Investor's exit through an offer for sale of up-to the entire shareholding of such an Investor, and subject to confirmation of the Merchant Banker and the Legal Counsel(s), the Company shall and the Promoters shall ensure that the Company complies with the same.

9.2.6. The Company shall bear all costs and expenses in connection with the Liquidity Event in accordance with applicable SEBI regulations; provided, however, that, each Investor shall bear and discharge all costs and expenses pertaining to: (i) the advisors / consultants appointed by such Investor in connection with the Liquidity Event; and (ii) any Equity Shares proposed to be sold by an Investor, in the event the IPO has an offer for sale component, if required to be borne by the Investor in accordance with applicable SEBI regulations. For the avoidance of doubt, each Investor shall bear its own tax liabilities arising from sale of its Equity Securities in the IPO.

9.2.7. The Company and the Promoters covenant with each other Party that they shall take all required steps to obtain all relevant approvals, statutory or otherwise, that are necessary for the completion of the IPO (as approved by the Investors as contemplated herein) and further covenant to do all acts, omissions and deeds necessary to effectuate the IPO (to the extent they are legally able and permitted to do so). Each of the Investors covenants that it shall provide such cooperation as may be reasonably required in that regard.

9.3. **General Rights and Obligations for Liquidity Event**

9.3.1. The Promoters and the Company shall take all such steps, and extend all such co-operation to each other and the lead managers, underwriters and others (including the Merchant Banker/s and Legal Counsels) as may be required for the purpose of expeditiously making and completing: (i) a Merger or a Qualified Merger, as the case may be, in terms of Clause 9.1; or (ii) an IPO in terms of Clause 9.2 (each such event being subject to the approval of the Investors as contemplated herein, and each such event being referred to as a "**Liquidity Event**"), including by exercise of all their voting rights and powers and the provision of any customary representations, warranties and/or indemnities in this regard.

9.3.2. The Company and the Promoters shall do all things necessary or advisable to facilitate, support and complete the Liquidity Event in accordance with Applicable Law. The Investor shall not, upon listing or sale of the Equity Shares held by such Investor, be required to give any warranties or indemnities to any underwriter, broker, recognised stock exchange, any Government Authority or any other Person except customary warranties in relation to the title to their Equity Shares. The Investors shall not be required to provide any information in connection with any Liquidity Event other than as required by any Government Authority, in relation to the Equity Shares being offered for sale by such Investor, or minimum information to be provided by the Investors in their capacity as Shareholders, for inclusion into the prospectus.

9.3.3. Nothing in this Agreement shall require Temasek or Hyperion to do or omit to do anything that may result in them becoming a 'promoter' or 'controlling shareholder' of the Company or a part of the 'promoter group' under the SEBI Regulations. Neither Temasek nor Hyperion shall

be considered as a 'promoter' or 'controlling shareholder' of the Company or a part of the 'promoter group' under the SEBI Regulations (including without limitation the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018), and the Company agrees not to classify or name either of the Investors as a 'promoter' or 'controlling shareholder' of the Company or a part of the 'promoter group' in connection with a Liquidity Event.

9.3.4. The Company and the Promoters shall ensure that all documents relating to the Liquidity Event, including, without limitation, any prospectus and other submissions to the applicable Government Authorities are made available to the Investors (and their respective counsel) for their review and comments and shall consider in good faith and incorporate (to the extent possible) any comments received from such Investors within such time limit as the Company may reasonably require, prior to submission to such Government Authorities.

9.3.5. The Company agrees to indemnify and hold harmless the Investors, and each of their officers, directors, employees, consultants and legal advisers, from and against any loss, claim or liability (and any actions, proceedings or settlements in respect thereof) arising out of or based on: (i) any untrue statement of a material fact contained in any prospectus, offering circular, or other offering document relating to a Liquidity Event (excluding any information provided to the Company by the Investors, its officers, directors, employees, consultants or legal advisers); (ii) any failure to state a material fact necessary to make the statements therein not misleading; and (iii) any violation of Applicable Law (including but not limited to, the SEBI Regulations).

9.3.6. The Investors shall have preference over the other Shareholders to exit, during any of the Liquidity Events specified in this Agreement, subject to Applicable Law. In case a Liquidity Event cannot provide an exit / liquidity to all the Equity Securities held by the Investors as on such date, the Investors shall exercise their rights in proportion to their respective shareholding in the Company on a Fully Diluted Basis. The other Parties shall support and do all acts and deeds reasonably required effectuating such liquidity including completing all compliances and necessary regulatory and legal formalities to achieve the listing of the Equity Shares of the Company.

9.3.7. For the purpose of a Liquidity Event, to the extent permissible by Applicable Law, the Equity Securities held by the Investors shall not be subjected to a lock-in or other restriction on Transfer as applicable to promoter's contribution under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or other relevant SEBI Regulations as applicable from time to time.

9.3.8. It is hereby clarified and confirmed that an attempt to consummate a Liquidity Event is not a one-time obligation or right and can be undertaken more than once. Without prejudice to the rights of the Investors under this Agreement, the Company and the Promoters shall use their best efforts to provide an exit to the Investors by way of a Liquidity Event, which best efforts obligation shall continue to subsist until each Investor has received a full exit in respect of all Equity Securities held by the Investors.

9.3.9. Each Investor agrees that post the Liquidity Event, such an Investor shall not sell all or any part of the equity securities held by them in the Company / Resultant Listco to any Excluded Entity, provided, however, that, this restriction shall not be applicable if, pursuant to a Liquidity Event, such an Investor:

(i) sells its Equity Securities in the Company on the stock exchange otherwise than by way of a Negotiated Deal; or

(ii) undertake a Negotiated Deal after providing the Promoters a right of first offer to purchase such equity securities provided, however, that, if no rights of an Investor

under this Agreement are being transferred, to the Excluded Entity, the requirement to provide the aforementioned right of first offer to the Promoters shall not apply. In the event a right of first offer is to be provided to the Promoters pursuant to this Clause 9.3.9(ii), the provisions of Clause 8.5, including the process for triggering a 'Third Party Sale Trigger Date' and the 120 (One Hundred and Twenty) day period during which the relevant sale to third party can be undertaken, shall apply *mutatis mutandis*.

9.3.10. The Parties agree that if any rights available to, and obligations and covenants binding on, the Investors cannot survive post the completion of the Liquidity Event either due to mandatory operation of Applicable Law or due to any prohibition by the Securities and Exchange Board of India or by any Exchange on which the Equity Shares are proposed to be listed, the Parties shall negotiate in good faith and agree on variation (to the extent necessary) of such rights (to be effective upon listing) with the minimum possible prejudice to the Investors.

9.4. **Strategic Sale**

9.4.1. Right to Initiate Strategic Sale

The Parties agree that: (i) if a Liquidity Event is not completed within the timelines prescribed in Clause 9.1 or 9.2 respectively, then on and from November 16, 2026; or (ii) at any time after the occurrence of a Material Breach, each Investor shall have the right to initiate a sale of the Equity Securities held by such an Investor and its Affiliates ("**Initiating Investor**", the other Investor being the "**Non-Initiating Investor**") to a third party buyer not being an Affiliated Buyer of any Investor ("**Strategic Buyer**") and in terms of which: the Promoters and all other Shareholders, other than the other Investor and its Affiliates, shall also be required to sell all or part of their Equity Securities in the Company to such a Strategic Buyer ("**Strategic Sale**"). The Company and the Promoters shall undertake all necessary actions to ensure that the Strategic Sale is completed within a period of 1 (One) year from the date of the Strategic Sale Notice, provided, however, that, any delay in completion of the Strategic Sale shall not affect the obligations of any of the Parties hereunder. Further, in case a Liquidity Event is under process (i.e., a draft red herring prospectus has been filed with SEBI or a merger scheme has been filed with any Exchange or other Government Authority), as and when the Investor triggers the obligation of the Promoters to sell their Equity Securities as per Clause 9.4.4, the Company shall, and the Promoters shall ensure that the Company shall, stop the process for undertaking the relevant Liquidity Event upon receiving a written request from the Investor.

For the purposes of this clause 9.4.1, "**Affiliated Buyer**" means any Person who is: (a) an Affiliate of an Investor; or (b) any portfolio company in which an Investor or an Affiliate of an Investor, holds at least 10% (Ten Per Cent) of the equity share capital (on a Fully Diluted Basis).

9.4.2. Non-Initiating Investor ROFO

(i) To initiate a Strategic Sale, the Initiating Investor shall issue a Transfer notice to the Company, the Promoters and the other Shareholders in relation to the proposed Strategic Sale ("**Strategic Sale Notice**") setting out the number of Equity Securities held by the Initiating Investor and its Affiliates and confirming that the Initiating Investor is willing to, and shall, sell and Transfer all the Equity Securities held by it and its Affiliates in the Company as part of the Strategic Sale ("**Initiating Investor ROFO Shares**").

(ii) The Non-Initiating Investor shall have a ROFO on the Initiating Investor ROFO Shares. Upon receiving the Strategic Sale Notice, in the event that the Non-Initiating Investor elects to exercise its ROFO, the Non-Initiating Investor shall deliver a written notice ("**Non-Initiating Investor ROFO Notice**") of such election to the Initiating Investor within a period of 30 (thirty) days of receipt of the Strategic Sale Notice ("**ROFO**

Response Period"), conveying the Non-Initiating Investor's desire to exercise its ROFO and specifying the terms and conditions including the proposed purchase price ("**Non-Initiating Investor Offer Price**") for the purchase of the Initiating Investor ROFO Shares.

(iii) In the event that the Non-Initiating Investor fails to issue the Non-Initiating Investor ROFO Notice within the ROFO Response Period or the Initiating Investor rejects the price offered by the Non-Initiating Investor in the Non-Initiating Investor ROFO Notice, the Initiating Investor shall be entitled to seek offers from Strategic Buyer(s). If the price offered by a Strategic Buyer ("**Strategic Buyer Price**") is more than or equal to 105% (One Hundred and Five Per Cent) of the Non-Initiating Investor Offer Price, the Initiating Investor can proceed to sell the Initiating Investor ROFO Shares to the Strategic Buyer. However, if the Strategic Buyer Price is lower than 105% (One Hundred and Five Per Cent) of the Non-Initiating Investor Offer Price, the Initiating Investor shall be required to offer the Initiating Investor ROFO Shares to the Non-Initiating Investor at the Strategic Buyer Price. If the Non-Initiating Investor elects not to purchase the Initiating Investor ROFO Shares at the Strategic Buyer Price, then subject to the provisions of Clause 9.4.3, the Initiating Investor can proceed to sell the Initiating Investor ROFO Shares to the Strategic Buyer at the Strategic Buyer Price.

(iv) Except as set out in this Clause 9.4.2, the procedure set out in Clause 8.5 shall apply *mutatis mutandis* to the exercise of the ROFO by the Non-Initiating Investor.

9.4.3. Non-Initiating Investor Tag Right

(i) If the Non-Initiating Investor elects not to exercise its right under Clause 9.4.2 to purchase the Initiating Investor ROFO Shares, the Non-Initiating Investor shall have a Tag Along Right to sell up to all the Equity Securities held by it to the Strategic Buyer as part of the Strategic Sale at the same price per Equity Share as the price at which the Initiating Investor proposes to sell the Initiating Investor ROFO Shares to the Strategic Buyer

(ii) Except as set out in this Clause 9.4.3, the procedure set out in Clause 8.6 shall apply *mutatis mutandis* to the exercise of the Tag Along Right by the Non-Initiating Investor.

(iii) In the event that the Non-Initiating Investor elects to exercise its Tag Along Right set out in this Clause 9.4.3, the Promoters shall ensure that the total sale consideration received by such Non-Initiating Investor from the Strategic Buyer shall result in such Non-Initiating Investor receiving an amount equal to at least its Liquidation Preference Amount.

9.4.4. Obligation to Sell

In the event of a Strategic Sale, all Shareholders other than the Non-Initiating Investor, shall be obligated to sell and Transfer, collectively, such number of Equity Securities to the Strategic Buyer as required by the Initiating Investor and the provisions of Clause 8.5 and Clause 8.7 shall not apply to such a sale.

9.4.5. The Strategic Sale shall be completed within a period of 12 (Twelve) months from the date of issue of the Strategic Sale Notice. The Equity Securities required to be sold and transferred by the Initiating Investor, Non-Initiating Investor, Promoters and other Shareholders, as applicable, to the Strategic Buyer, including the Initiating Investor ROFO Shares, are collectively referred to as the "**Strategic Shares**".

9.4.6. The closing of the purchase of the Strategic Shares from the Initiating Investor and other Shareholders shall take place simultaneously, at the same price per Equity Share for all Shareholders. At such closing, each Shareholder selling any Strategic Shares shall deliver certificates representing their respective portion of the Strategic Shares, accompanied by duly executed instruments of transfer or duly executed transfer instructions to the relevant depository participant. Such Strategic Shares shall be transferred free and clear of any Encumbrance. At such closing, all of the Parties shall execute such additional documents as may be required by Applicable Law to effect the sale of the Strategic Shares to the Strategic Buyer.

9.4.7. In connection with the Strategic Sale, the Company shall procure a W&I Insurance from a reputed insurer acceptable to the Strategic Buyer in connection with customary fundamental, business, operational and tax warranties in relation to the Company and Other Group Entities and their business and operations. The costs and expenses in connection with such insurance shall be borne and paid by the Company. In addition, subject to customary limitations of liability as may be agreed with the Strategic Buyer: (i) each selling Shareholder shall provide, if requested by the relevant transferee of a Strategic Sale, necessary representations, warranties and indemnities in connection with the exclusions provided in the insurance (a) in connection with the title and ownership of their respective Equity Securities; and (b) in relation to their respective capacity, power and authority to execute the transaction documents to be executed in connection with the Strategic Sale; and (ii) the Promoters shall provide, if requested by the relevant transferee of a Strategic Sale, necessary representations, warranties and indemnities in connection with the exclusions provided in the insurance in connection with Company and Other Group Entities and their business and operations. In the event the Company is unable to obtain W&I Insurance, in the manner set forth above, on or prior to the Strategic Sale being completed, then, subject to customary limitations of liability as may be agreed with the Strategic Buyer: (i) each selling Shareholder shall provide representations, warranties and indemnities: (a) in connection with the title and ownership of their respective Equity Securities; and (b) in relation to their respective capacity, power and authority to execute the transaction documents to be executed in connection with the Strategic Sale, and (ii) if requested by the Strategic Buyer, the Promoters shall provide necessary representations, warranties and indemnities in relation to the Company and the Other Group Entities and their business and operations, which are customary in strategic sale transactions of a similar nature.

9.4.8. If requested by the Strategic Buyer, the Promoters shall: (i) undertake non-compete and non-solicitation obligations; (ii) retain a transitionary minority stake in the Company and continue to remain in the employment of the Company during such transition period; and/or (iii) provide any other services which may be required for transition of the change in shareholding of the Company; in each case, as may be reasonably requested by the Strategic Buyer and as is customary in strategic sale transactions of a similar nature in entities carrying on a business which is the same as or similar to the Business.

9.4.9. The Promoters and the Company shall obtain all corporate approvals and consents required in connection with the Group Entities for the consummation of the Strategic Sale, and all the other Shareholders, including the Investors, shall render reasonable co-operation to the Company and the Promoters in this regard. All Shareholders shall be required to facilitate the completion of the Strategic Sale in accordance with the provisions of this Clause 9.4. The Shareholders, including the Promoters and Investors, shall exercise, and shall procure their nominee Directors on the Board to exercise, their voting rights in relevant meetings in support of the Strategic Sale. No Shareholder shall block, prevent or delay the consummation of the Strategic Sale and the Company shall not take any steps that could adversely affect the Strategic Sale.

9.4.10. <u>Shareholding of Promoters falls below 25.1%</u>

Except where a Strategic Sale is initiated pursuant to the occurrence of a Material Breach, where an Investor intends to initiate a Strategic Sale which will result in the Shareholding Percentage

of the Promoters falling below 25.1% (Twenty Five Point One Per Cent), the Promoters shall, upon being notified of such proposed Strategic Sale, subject to the provisions of Clause 9.4.8 and Clause 14, but notwithstanding anything else to the contrary contained in this Agreement, have the right to completely exit the Company by selling their entire stake in the Company to the Strategic Buyer. In such case, the Promoters shall issue a written notice of their intended complete exit from the Company to the Initiating Investor, and upon receiving such notice, the Initiating Investor shall not proceed with the Strategic Sale unless such Strategic Sale entails purchase of all (and not less than all) the Equity Securities held by the Promoters and their Affiliates in the Company by the Strategic Buyer, and subject to the provisions of Clause 9.4.3(iii) and Clause 9.4.8, at the same price per Equity Share and on the same terms and conditions on which the Strategic Buyer is acquiring the Equity Securities of the Initiating Investor.

9.4.11. Other Provisions

There shall be no restrictions whatsoever on the right of an Investor to conduct a Strategic Sale after November 16, 2026. It is further clarified and confirmed that:

(i) The (a) Promoters shall not have a right of first offer in relation to a Strategic Sale or tag-along right under Clause 8.7, and (b) neither Investor shall be required to sell any part of their respective Equity Securities as part of a Strategic Sale initiated by the other Investor;

(ii) A Strategic Sale may be effected in favour of an Excluded Entity;

(iii) The Parties agree that once a Strategic Sale process has been initiated by an Investor, the other Investor shall not be entitled to initiate a parallel Strategic Sale process until the completion/ non-consummation of the former Strategic Sale process within the timelines contemplated in Clause 9.4;

(iv) By executing this Agreement, each of the Promoters shall authorize the Initiating Investor to act on the Promoters' behalf for the purposes of this Strategic Sale and all matters/ actions to be undertaken in relation to the same, if for any reason any of the Promoters fail to fulfil their respective obligations under the provisions of Clause 9.4; and

(v) The Promoters shall assist the Initiating Investor in identifying a third party buyer for the purpose of the Strategic Sale.

9.5. **Sales other than Strategic Sales**

Subject to Clause 8.7, in addition to the Strategic Sale right, each Investor shall have the right to sell all or a portion of their respective stakes in the Company (without requiring the Promoters to participate in such sale). The provisions of Clause 9.4 shall not apply to such sale.

9.6. **Independent Rights**

Except as set out in Clause 9.4.11(iii), the exit rights of each of the Investors shall operate independently in terms of timelines.

9.7. **Cooperation**

The Promoters and the Company undertake to do all such reasonable acts, deeds, matters and things as may be required for sale of any Equity Securities held by the Investors (pursuant to Clause 9) including without limitation, providing, subject to execution of appropriate

confidentiality agreements, the proposed transferee of any such Equity Securities with access to such documents and information and provide copies of documents, as may be reasonably required by such proposed transferee for legal, commercial, financial and technical due diligence of the Company and the Other Group Entities, preparing and sharing a business plan with the Shareholders and any potential transferee of any Equity Securities proposed to be transferred by the Shareholders (if so requested by the Shareholders), providing investment bankers with such documentation and information as may be reasonably required by the investment bankers to arrive at appropriate valuations, obtaining all necessary consents (statutory or otherwise), participating in the discussions held and meeting with the proposed third party purchasers and providing any other cooperation as is advised to be necessary by the investment bankers. Subject to the provisions of Clause 19.6.3, any transferee of the Equity Securities held by an Investor except pursuant to an IPO shall, upon execution of a Deed of Adherence, be entitled to all rights and subject to all obligations of the relevant Investor under this Agreement and the Articles of Association.

10. NON-COMPETE AND NON-SOLICITATION

10.1. The Promoters who are in whole time employment of or who are consultant doctors of the Group Entities undertake to the Investors, to devote their time and attention to the Company, and provide the necessary managerial and technical expertise to the business of the Company and the duties of their employment with the Company such that the Company operates in a manner consistent with prudent industry practice in this regard.

10.2. The Promoters shall continue in, and shall not transfer management control of the Company, and shall not be involved directly or indirectly in the business of any other Person which competes with the business of the Company as per Clause 10.4(i), whether incorporated or otherwise, so long as they are shareholders and / or employees in the Company until the Termination Date.

10.3. As the Promoters, in the course of their employment and/ or directorship, are likely from time to time to obtain knowledge of trade secrets and other confidential information of the Company and to have dealings with the customers and suppliers of the Other Group Entities and in order to protect such trade secrets and other confidential information and the goodwill of the Other Group Entities, the Promoters further undertake to the Investors, and as a separate undertaking, to the Company in the terms set out in Clauses 10.4 and 10.5.

10.4. Each Promoter undertakes to the Company and the Investors that, except with Temasek's Consent and Hyperion's Consent, she / he shall not as long as she/he holds any Equity Securities in the Company and/or during the period of his employment with the Company, and for a period of 4 (Four) years after the date on which she/he ceases to be employed by the Company or ceases to hold such Equity Securities in the Company, whichever is later ("**Termination Date**"), either personally or through an agent, company or otherwise in any other manner, directly or indirectly:

(i) be concerned in any business directly or indirectly manufacturing, operating, selling or distributing products or providing services which is similar to or competes or is likely to compete with any business then carried on by any Group Entity or detrimental to their respective businesses;

(ii) canvas or solicit business or customers for goods of a similar type to those being manufactured or dealt in or for services similar to those being provided by any Group Entity from any Person who is a customer of any Group Entity;

(iii) induce or attempt to induce any supplier of any of the Group Entities to cease, restrict or vary supply to, the Group Entities, or otherwise interfere with the relationship

between such a supplier and the Group Entities (save and except actions taken by the Promoter during the course of his employment with the relevant Group Entity in exercise of his power and authority as an employee of the relevant Group Entity and in, what he reasonably believes to be, in the interest of the relevant Group Entity); or

(iv) induce or attempt to induce any Director or senior/ key employee of the any Group Entity to leave the employment of the Company as the case may be (save and except actions taken by a Promoter during the course of his employment with the Group Entity in exercise of his power and authority as an employee of the Group Entity and in, what he reasonably believes to be, in the interest of the relevant Group Entity).

10.5. Until the Termination Date, the Promoters undertake to the Company and the Investors that they shall not use (either personally or through an agent or otherwise, directly or indirectly) or (insofar as they can reasonably do so) allow to be used:

(i) any information of a secret or confidential nature relating to the business or affairs of any Group Entity, other than for the purposes of a business of a Group Entity;

(ii) any trade name used by any Group Entity, or any other name calculated or likely to be confused with such a trade name, other than for the purposes of a business of a Group Entity; or

(iii) any Intellectual Property, other than for the purposes of a business of a Group Entity.

10.6. Where any Promoter ceases to be employed by a Group Entity(ies) or ceases to hold shares or capital in the Group Entities (whichever is later),

(i) for the purposes of Clause 10.4(i) the business carried on by the Group Entities shall be deemed to be (a) that carried on; and (b) such other related business which the Group Entities propose to commence and which has been approved by the board of directors (or equivalent thereof) of the relevant Group Entity, immediately prior to the date on which such Promoter ceases to be employed by the Group Entity(ies) or ceases to hold shares or capital in the Group Entity(ies) (whichever is later);

(ii) for the purposes of Clause 10.4(ii), the goods manufactured or dealt in or services provided by, and the customers of, the Group Entities shall be deemed to be those as on the date immediately prior to which such Promoter ceases to be employed by the Group Entities or ceases to hold shares or capital in the Group Entities (whichever is later);

(iii) for the purposes of Clause 10.4(iii), the suppliers of the Group Entities shall be deemed to be those as on the date immediately prior to the date on which such Promoter ceases to be employed by the Group Entities or ceases to hold shares or capital in the Group Entities (whichever is later); and

(iv) for the purposes of Clause 10.4(iv), references to Directors and senior/ key employees shall be deemed to be those persons who are Directors or senior / key employees: (a) during the period in which such Promoter was employed by the Group Entities; or (b) during the period immediately prior to the date on which such Promoter ceases to hold shares or capital in the Group Entities (whichever is later).

10.7. For the purposes of Clause 10.4, the Promoter is concerned in a business if:

(i) he carries it on as principal or agent;

(ii) he is a partner, director, employee, secondee, consultant, advisor, Immediate Relatives or agent in, of or to any person who carries on the business; or

(iii) he has any financial interest (as shareholder or otherwise) in any person who carries on the business; or

(iv) he is a partner, director, beneficiary, employee, secondee, consultant, Immediate Relatives or agent in, of or to any person who has a direct or indirect financial interest (as shareholder or otherwise) in any person who carries on the business, disregarding any financial interest of a person in securities which are listed on or dealt in on any generally recognised stock exchange, if the Promoters and any Immediate Relatives are interested in securities which (collectively) amount to less than 1% (One Per Cent) of the issued securities of that class and which, in all circumstances, carry less than 1% (One Per Cent) of the voting rights (if any) attaching to the issued securities of that class and provided that none of such persons are involved in the management of the business of the issuer of the securities or any person connected with it other than by the exercise of voting rights attaching to the securities.

10.8. Any of the undertakings on the part of the Promoters under this Clause 10 may be released by the Company with Temasek's Consent and Hyperion's Consent, prior to the date of expiry of such undertakings, either generally or in any particular case, but not otherwise.

10.9. Each covenant contained in each Clause or paragraph above shall be, and is, a separate covenant by the Promoters and shall be enforceable separately against the Promoters and independently of each of the other covenants and its validity shall not be affected if any of the others are invalid; and if any of the covenants are void but would be valid if some part of the covenant were deleted, the covenant in question shall apply with such modification as may be necessary to make it valid.

10.10. The Parties hereto expressly acknowledge and agree that in the context of the Company's business and the Promoters' relationship with the Company as promoter, substantial shareholder and Director or employee of the Company, the Promoters' ownership interest in the Company is a substantial ownership interest, and that the Investors would not proceed with the investment contemplated herein but for the Promoters' covenants hereunder to ensure the protection of the value of the Company.

10.11. The Promoters acknowledge that the restrictions on competitive activity set forth in this Clause are mainly to secure to the Investors the benefits of this Agreement or any other agreement entered into by and between the Parties herein in connection with, pursuant to this Agreement or as ancillary hereto and to protect the value of the Company, including the goodwill of the Company's business and the potential for expansion of that business.

10.12. The Promoters acknowledge the breadth of the geographic scope of this Agreement, but deem the investment by the Investors into the Company to be adequate consideration for the right to engage in a competitive business that it is foregoing under this Agreement; and each of the Promoters admit and acknowledge that he has various other technologies and skill sets which, if deployed by him after he ceases to be an employee of the Company, would not result in his competing against the Company.

10.13. The Promoters, having obtained professional advice, acknowledge and agree that the covenants contained in this Clause, are no more extensive than is reasonable to protect the Investors as subscribers of securities and to protect the business of the Company.

10.14. Notwithstanding anything to the contrary contained in this Clause 10, each Promoter shall be entitled to, after he / she ceases to hold any shares in the Company and, if applicable, ceases to

be in the employment of the Company, carry on his / her profession as consultants / doctors in their individual capacity, subject to such Promoter neither using nor having the right to use any Intellectual Property belonging to any of the Group Entities in any manner whatsoever.

10.15. Notwithstanding anything to the contrary contained in this Clause 10, the obligations under this Clause 10 shall apply severally (and not jointly) with respect to all the Promoters, and the Promoters' investment in Elisar Lifesciences Private Limited shall not be deemed to be breach of the non-compete obligations of the Promoters under this Clause 10.

11. CONFIDENTIALITY

11.1. Each Party agrees and undertakes that they and its Affiliates, and each of their respective directors, employees, professional advisors and authorised representatives keep confidential, and not disclose to any Person, the Confidential Information provided hereunder, without the consent of the other Parties.

11.2. Any Party may disclose the Confidential Information or any information that it is otherwise required keeping confidential under this Clause 11:

(i) to such of its or its Affiliates' professional advisers, auditors, bankers, consultants, employees, officers, sources of capital (debt or equity) and/or an investor (or potential investor) in the Investor or in its Affiliates, provided, however, that, in each case, such disclosure is made on a 'need to know basis' and such Persons have been informed about the confidentiality requirement of this Clause 11 and are bound by similar confidentiality agreements as set forth under this Clause 11;

(ii) subject to due notification to the Promoters, to a transferee, or prospective transferee, by an Investor in accordance with this Agreement provided, however, that, such transferee or prospective transferee had been informed about the confidentiality requirement of this Clause 11 and are bound by similar confidentiality agreements as set forth under this Clause 11;

(iii) to its or its Affiliates' shareholders, managers, advisors and Affiliates of an Investor (but excluding any portfolio company of such an Investor or their respective Affiliates);

(iv) required to vest the full benefit of this Agreement in either Party or for the enforcement of that Party's rights;

(v) with the written consent of the other Parties;

(vi) was independently developed by the Party without reference to or relying on any Confidential Information of the other Parties, or was already in the lawful possession of that Party without an obligation to maintain confidentiality; or

(vii) required by any Government Authority to which the Party making the disclosure is subject, whether or not such requirement has the force of law, provided, however, that, such Party shall, to the extent practicable: (a) provide in advance, a copy of the required disclosure to the other Party and incorporate any additions or amendments reasonably requested by such other Party; and (b) shall take all such reasonable measures to inform the Government Authority of the confidential nature of the information.

11.3. In addition to disclosures permitted under Clause 11.2, Investors may, with prior notification to the Promoters, disclose any information that they are otherwise required to keep confidential to (i) any proposed transferee, or (ii) any Person, other than that referred in Clause 11.3(i), with whom it may be considering entering into contractual relations in connection with or in relation

to any of the Transaction Documents or Temasek Agreements, including any Person with whom it may be considering entering into any participation or sub-participation in relation to, or any other transaction under which payments are to be made by reference to, any Transaction Document, or the Promoters and the Company; in each case, such disclosure is made on a 'need to know basis' and such Persons have been informed about the confidentiality requirement of this Clause 11 and are bound by similar confidentiality agreements as set forth under this Clause 11.

12. ANNOUNCEMENT

12.1. No public announcement or press release which makes reference to Temasek or its Affiliates and/or the terms and conditions of this Agreement, any of the Transaction Documents or Temasek Agreements, or any of the matters referred to herein or therein, shall be made or issued by or on behalf of any Party without Temasek's Consent. No public announcement or press release which makes reference to Hyperion or its Affiliates and/or the terms and conditions of this Agreement or any of the Transaction Documents or any of the matters referred to herein or therein, shall be made or issued by or on behalf of any Party without Hyperion's Consent.

12.2. If the Company or any Promoter is obliged to make or issue any announcement or press release required by Applicable Law or by any stock exchange or Government Authority, it shall give the Investors reasonable opportunity to comment on any announcement or release before it is made or issued (provided, however, that, this shall not have the effect of preventing the Company or such Promoter from making the announcement or release or from complying with its legal, stock exchange, governmental and/or regulatory obligations). Notwithstanding the fact that an Investor may have confirmed that it has no objection or consented to the announcement, it shall be the Company's and the Promoters' sole obligation and responsibility to ensure that the announcements made are accurate and in compliance with all Applicable Law.

13. OTHER COVENANTS

13.1. Auditor

The Company shall at all times, and the other Group Entities shall if required by either Investor, appoint any one of the Big Four Accountancy Firms, or their affiliates in India, or such other accountancy firms acceptable to the Investors, as the statutory auditor of such entities.

13.2. Use of Proceeds

13.2.1. The Company shall utilize the proceeds of the subscription consideration received in terms of the Share Subscription Agreement for such purposes as may be approved by the Board, including: (i) the purpose of expansion of its Business in India as well as internationally, including for setting up of new eye care centres, acquisition of existing eye care hospitals / practices, as well as marketing initiatives for growth/ brand building of the Company and other Group Entities, in accordance with the Business Plan approved in terms of this Agreement from time to time; (ii) general working capital requirements; and (iii) costs incurred by the Company from time to time in connection with corporate actions, including corporate actions required to consummate the transactions contemplated in the Transaction Documents.

13.2.2. The Company and the Promoters undertake to ensure that all the activities of the Group Entities and the use of the proceeds of the investment shall be in accordance with all relevant rules, regulations and norms under the extant exchange control regulations and all Applicable Laws.

13.3. Related Parties

13.3.1. All agreements and transactions between the Company and any Related Party shall be entered into on an arms' length / market price basis.

13.3.2. It is agreed that, except with Temasek's Consent and Hyperion's Consent: (i) no Promoter shall hold or agree to hold an office of profit or position of remuneration in AEHL, (ii) no Promoter shall directly or indirectly (except through a Group Entity and in accordance with the provisions of this Agreement) enter into any transaction, agreement or arrangement with AEHL, and (iii) no amendment can be made to any arrangement in respect of any matter set out in the foregoing sub-paragraphs (i) or (ii).

13.4. **More Favourable Rights**

Unless each of the Investors agree otherwise: (i) the Company and Promoters shall not provide any Person with rights in relation to the Company or any Group Entity which are more favourable than those provided to Temasek or Hyperion; and (ii) neither Investor shall be provided with rights more favourable than the rights provided to the other Investor hereunder other than as set forth in this Agreement ("**Favourable Rights**"); provided, however, that, in the event of issue of Favourable Rights to any Person with Temasek's Consent and Hyperion's Consent, such Investor shall also be entitled to such Favourable Rights.

13.5. **Liquidation Preference**

13.5.1. In the event that the Company commences winding-up proceedings (whether voluntarily or otherwise), subject to Applicable Law, the proceeds, in cash (or in case of consideration in kind, cash equivalent thereof), of such liquidation event available for distribution after any amounts required by Applicable Law to be paid or set aside for payment of any liability to creditors, if any, ("**Liquidation Proceeds**") shall be distributed in the following manner:

(i) Prior to and in preference to any distribution of Liquidation Proceeds in connection with other Equity Securities, each Investor shall be entitled to receive, on a *pari passu* basis, in respect of its Equity Securities the higher of: (a) the Liquidation Preference Amount; and (b) such Investor's *pro rata* share of the Liquidation Proceeds, calculated on the basis of the Shareholding Percentage in connection with the Equity Securities which the Investor and its Affiliates hold in the Company.

(ii) The remaining Liquidation Proceeds, if any, shall be distributed to the Promoters, on a *pro rata* basis, determined based on their *inter se* Shareholding Percentage after excluding the Equity Securities held by the Investors in such calculation.

It is hereby clarified and confirmed that the provisions of this Clause 13.5 shall not apply in the event of dissolution of the Company as a result of a Merger or a Qualified Merger undertaken in accordance with the terms of Clause 9.1.

13.5.2. In the event that the Liquidation Proceeds do not exceed the amount necessary to pay the amounts as per Clause 13.5.1(i) in full, the entire amount so available shall be paid to the Investors in proportion to the amounts that they would have been entitled to as per Clause 13.5.1(i), and no amounts shall be distributed to any other Shareholders of the Company.

13.5.3. The Parties hereto hereby agree and undertake to fully co-operate with each other to give full effect to the provisions of this Clause 13.5 (including holding in trust any proceeds received from the relevant Liquidation Event) and to do all such things as may be reasonably necessary and that they shall use and employ all necessary efforts to ensure that payment of the Liquidation Proceeds is made in accordance with this Clause 13.5.

13.6. **Investors not to be considered Promoters**

The Parties acknowledge that the Investors are only minority financial investors and are not acquiring any control or management of the Company, whether pursuant to this Agreement or otherwise. The Company and the Promoters shall ensure that, the Investors shall not be considered or classified to be the 'promoters' or 'controlling shareholders' of the Company or any analogous classification under Applicable Law for any reason whatsoever and the securities issued to the Investors are not subject to any restriction (including that of lock-in or other restriction) which are applicable to promoters or 'controlling shareholders' or any analogous classification under any Applicable Law. Without prejudice to the rights of an Investor under the Transaction Documents, the Promoters shall always remain in control of the Company and its management. It is clarified and confirmed for the avoidance of doubt that Temasek and Hyperion are independent financial investors not acting in concert with each other and that each of them will exercise their respective rights under this Agreement severally/ independent of each other.

13.7. **Business Plan**

The Business Plan of the Group Entities shall be approved by the board of directors (or equivalent thereof) of such Group Entities annually and updated/ revised at the time of approving any expansion. Subject to Applicable Law, the Business Plan of the Group Entities shall comprise the business strategy, project details including, but not limited to project cost, means of finance, projected financial statements including profit and loss account, balance sheet and cash flow statements for the on-going Financial Year and the subsequent 2 (Two) Financial Years and would form the basis of management of the business of the Group Entities until such time that the same is duly updated/ revised with the consent of the board of directors (or equivalent thereof) of such Group Entities.

13.8. **Compliance with Applicable Law**

The Company shall, and the Promoters shall cause each of the Group Entities to, at all times comply in all respects with all Applicable Law applicable to it or any of its properties, assets or business, including without limitation the Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder and the Applicable Law relating to environmental, health, safety, labour and employment matters. Without prejudice to the above, the Company shall, and the Promoters shall cause the Group Entities to obtain and maintain all relevant approvals necessary to enable them to carry on their Business and ensure that the hospitals established and operated by them employ duly qualified and registered medical practitioners, nurses, pharmacists.

13.9. **Corporate Existence**

The Company shall at all times preserve and keep in full force and effect its corporate existence, and all of its rights and franchises it deems to be material to its businesses

13.10. **Consent and Right to Conduct Business**

13.10.1. The Company and the Promoters hereby acknowledge that Temasek, Hyperion and their respective Affiliates invest and may invest in numerous companies, some of which may be in competition with the Group Entities and their respective businesses. The Company and the Promoters confirm and acknowledge that the Investors and their Affiliates shall not be liable for any claim arising out of, or based upon: (i) the fact that they hold an investment in any Person that competes with any of the Group Entities, or (ii) any action taken by any of their officers or representatives to assist any such competitive Person, whether or not such action was taken as a member of the board of directors of such competitive Person, or otherwise and whether or not such action has a detrimental effect on the Group Entities. Simultaneously with the execution of this Agreement, and at any time and from time to time thereafter, the Company

and the Promoters shall provide, and shall procure from the Group Entities, such consent in such form as the Investor may request.

13.10.2. The Company and the Promoters hereby unconditionally and irrevocably consent to the Investors or any of their Affiliates, at any time and from time to time, investing in the capital of any Person engaged in the same or a similar business as the business of the Group Entities or entering into collaborations or other agreements or arrangements with any Persons in or outside India engaged in the same or a similar business as the business of the Group Entities. Upon the execution of this Agreement, the Company and the Promoters shall and shall procure that the Group Entities shall, simultaneously, and thereafter from time to time at the request of the Investor, certify that they do not object to such investment, agreement or arrangement with such Persons and in agreed form as may be requested by the Investor.

13.10.3. Notwithstanding anything to the contrary in this Clause 13.10, each Investor shall upon execution of any binding agreements for investment in an Excluded Entity by such an Investor or any of the Affiliates of such an Investor (for avoidance of doubt, excluding the limited partners of the relevant Investor), issue a written notice to the Board and the Promoters about the proposed investment in such Excluded Entity, specifying the name of the relevant Excluded Entity. Each Investor shall ensure that there is no conflict of interest *vis-à-vis* the Persons nominated by such an Investor or its Affiliates as nominee director or observers in an Agarwal Group Member and an Excluded Entity, and that such Persons adhere to all the confidentiality obligations set out in this Agreement.

13.11. **FDI / FVCI Activities**

The Company and the Promoters (at the cost of the Company) agree to ensure that all the activities or projects that the Company is currently engaged in or that the Company shall undertake in the future shall at all times be in compliance with the norms prescribed for foreign investment in Indian companies under the "automatic route" and for foreign investment in Indian companies by foreign venture capital investors provided, however, that, if the Company proposes to engage in any activity requiring any Governmental Approvals on account of the investment of the Investors in the Company, then, the Company shall and the Promoters shall ensure that the Company shall obtain Temasek's Consent and Hyperion's Consent for the same, following which, the Company shall promptly obtain all such Governmental Approvals and shall commence such business only upon obtaining all such Governmental Approvals. The Investors agree and acknowledge, in the event they give their prior written consent, to such proposal (including as adjusted in order to comply with applicable foreign exchange laws in India), the Investors shall exercise their voting rights at General Meetings and cause their nominees, if any, on the Board to exercise their voting rights at the Board Meetings / committees in a manner that allows the Company to undertake any act/ omission in furtherance of such proposal in compliance with applicable foreign exchange laws in India.

13.12. **Assistance**

The Company and the Promoters (at the cost of the Company) shall, without any recourse to the Investors whatsoever, take all actions as may be reasonably necessary to obtain all requisite Governmental Approvals in India required to enable the Investors to exercise their rights hereunder.

13.13. **Agarwal Group Members**

13.13.1. Each Investor shall have the right to nominate and appoint 1 (One): (i) director on the board of directors of each Agarwal Group Members; and (ii) member on each committee of each Agarwal Group Members, and the provisions of Clauses 4.2 and 4.4 shall apply *mutatis mutandis* to such appointments. Each Investor shall have the right to appoint an observer to (i)

the boards of each Agarwal Group Members, and (ii) each committee of each Agarwal Group Members, in accordance with the provisions of Clauses 4.1.7 and 4.4. Subject to the above, the provisions of this Agreement (including Clauses 4 to 7) shall apply *mutatis mutandis* to all Agarwal Group Members, and the Company and the Promoters shall procure that the other Agarwal Group Members act in accordance with this Agreement. It is clarified and confirmed that the Investors shall not be required to hold any shares of or capital in the Agarwal Group Members (other than in the Company itself).

13.13.2. Notwithstanding any other provision of this Agreement and/or the other Transaction Documents, the Parties clarify that this Agreement does not provide any of the Investors a direct or indirect ability to cause the Company to vote its / their securities in AEHL and/or Subsidiaries of AEHL, nor does it provide the Investors the ability to influence the Company's decisions or control with respect to AEHL and/or Subsidiaries of AEHL.

13.14. **ABAC Compliance Covenant**

The Company has formulated a corporate compliance program ("**CCP**"). The Company shall comply with the CCP and all changes to the CCP shall be mutually discussed and agreed between the Company, Promoters and Temasek.

13.15. **Insurance**

Without prejudice to the obligations of the Company in terms of Clause 4.1.10, the Company shall, and shall ensure that each of the Other Group Entities, keep insured at all times and maintain insurance policies in a sufficient amount and with such coverage as approved by the Board. Such policies shall be sufficient to cover liabilities in relation to product liabilities, environmental liabilities, fire, acts of God that the facilities of the Group Entities could be subject to and such other liabilities which the Group Entities may in the reasonable opinion of the Board be considered at risk in the course of their respective businesses. The Company shall obtain and maintain a general business liability insurance for a sufficient amount on terms satisfactory to the Board.

14. MATERIAL BREACH

Notwithstanding anything to the contrary contained in this Agreement, on the occurrence of a Material Breach, and at all times thereafter: (i) the Promoters shall not be entitled to Transfer any Equity Security, without the prior written consent of the Investors; (ii) the tag-along rights of the Promoters under Clause 8.7 and 9.5, shall fall away and cease to apply; (iii) the Investors shall be entitled to freely Transfer their Equity Securities to Excluded Entities; and (iv) an Investor shall be entitled to initiate a Strategic Sale in accordance with the provisions of Clause 9.4 on an accelerated basis (subject to the conditions set out therein), it being clarified and confirmed that the provisions of Clause 9.4.10 shall not apply in any such accelerated Strategic Sale.

15. TERM

15.1. This Agreement shall, automatically and without any actions or omissions by the Parties, terminate simultaneous with the termination of any of the other Transaction Documents prior to the Effective Date.

15.2. This Agreement shall automatically terminate with respect to an Investor, forthwith upon such an Investor and its Affiliates ceasing to hold any Equity Securities in the Company.

15.3. If required by the then prevailing Applicable Law, then: (i) upon consummation of the Merger or the Qualified Merger, as the case may be; or (ii) listing of the Company on any of the

Exchanges, this Agreement shall terminate to such extent as required under such Applicable Law. For the avoidance of doubt, it is clarified that, each Investor (acting independently and at their sole discretion) shall have the right to unilaterally relinquish any rights available to each of them respectively in AEHL or the Resultant Listco.

15.4. This Agreement may also be terminated by mutual agreement between the Parties in writing.

15.5. This Clause 15.5 and the provisions of Clauses 1 (*Definitions and Interpretation*) read with **Schedule 3** (to the extent necessary to give effect to the other provisions listed in this Clause 15.5), 3 (*Representation and Warranties*), 11 (*Confidentiality*), 16 (*Governing Law, Dispute Resolution and Jurisdiction*), 17 (*Notices*) and 19 (*Miscellaneous*) shall survive the termination of this Agreement.

15.6. Any termination as mentioned above shall not affect the accrued rights of the Parties hereunder.

16. GOVERNING LAW, DISPUTE RESOLUTION AND JURISDICTION

16.1. Governing Law

This Agreement is governed by and in accordance with the laws of India.

16.2. Dispute Resolution

16.2.1. **Arbitration.** Any dispute or claim arising out of or in connection with or relating to this Agreement or the breach, termination or invalidity hereof shall be referred at the request in writing of any Party to binding arbitration in accordance with the Rules of the Singapore International Arbitration Centre ("**SIAC Rules**"), which rules are incorporated herein by reference. The arbitral tribunal will be comprised of 3 (Three) arbitrators of which 1 (One) arbitrator shall be appointed jointly by the claimant(s) and 1 (One) arbitrator shall be jointly appointed by the respondent(s), and the 3rd (Third) arbitrator shall be jointly appointed by the two arbitrators appointed by the claimants and the respondents (the "**Arbitration Board**"), provided that, if the arbitrators appointed under this Clause 16.2.1 cannot agree on the additional arbitrator (*i.e.*, the 3rd (Third) arbitrator), then such additional arbitrator shall be nominated by the Chairman of the SIAC in accordance with the SIAC Rules. All arbitration proceedings shall be conducted in the English language. The seat and venue of arbitration shall be Singapore. The arbitrators shall decide any such dispute or claim strictly in accordance with the governing law specified in Clause 16.1. Judgment upon any arbitral award rendered hereunder may be entered in any court having jurisdiction, or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be. The parties to the relevant dispute would be entitled to seek interim relief from the courts of Singapore.

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

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

16.2.4. **Others.**

(i) Subject to the award of the Arbitration Board, neither the existence of any dispute nor the fact that any arbitration is pending hereunder shall relieve any of the Parties of their respective obligations under this Agreement. Subject to any award of the Arbitration Board, the pendency of a dispute in any arbitration proceeding shall not affect the performance of the obligations under this Agreement.

(ii) Each Party shall co-operate to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.

(iii) The Parties agree that the arbitrator shall also have the power to decide on the costs and reasonable expenses (including reasonable fees of its counsel) incurred in the arbitration and award interest up to the date of the payment of the award.

(iv) Each Party shall co-operate to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.

16.2.5. If more than one arbitral proceeding has commenced between the Parties, including under the Transaction Documents, and a Party that is a part.

16.3. **Jurisdiction**

Subject to the provisions of Clause 16.2 above, the Parties hereby submit to the non-exclusive jurisdiction of the courts of Chennai and no Party shall claim that the court is not a convenient or appropriate forum.

17. NOTICES

17.1. Unless otherwise stated, all notices, approvals, instructions, demands and other communication given or made under this Agreement ("**Notices**") shall be in writing and may be given by email, by personal delivery or by sending the same by pre-paid registered mail addressed to the relevant Party at its address set out below (or such other address as the addressee has by 5 (Five) days' prior written notice specified to the other Parties):

17.2. The relevant details of each Party as on the Execution Date are:

Company

Address: Buhari Towers, No. 4, Moores Road, Chennai – 600006

Attention: Dr. (Mr.) Adil Agarwal

Email: adil.agarwal@dragarwal.com

Promoters

Address: Buhari Towers, No. 4, Moores Road, Chennai – 600006

Attention: Dr. (Mr.) Adil Agarwal

Email: adil.agarwal@dragarwal.com

Claymore

Address: Les Cascades, 5th Floor, Edith Cavell, Port Louis – 11324, Mauritius

Attention: Mr. Jonathan Ang, Mr. Ved Kalanoria

Email: jonathanang@temasek.com.sg, vedkalanoria@temasek.com.sg
With cc to: vijayshah@temasek.com.sg

Arvon

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

Attention: Mr. Jonathan Ang, Mr. Ved Kalanoria

E-mail: jonathan@temasek.com.sg; vedkalanoria@temasek.com.sg
With cc to: vijayshah@temasek.com.sg

Hyperion

Address: 83 Clemenceau Avenue, #11-01, UE Square, Singapore, 239920

Attention: Mr. Nicholas Kay and Legal Department, Hyperion

E-mail: nkay@Hyperion.com and Hyperionlegaldept@Hyperion.com

17.3. Any Notice so addressed to the relevant Party shall be deemed to have been delivered: (i) if given or made by registered mail, upon receipt by the addressee; (ii) if given by personal delivery, at the time of delivery to the addressee; and (iii) if given or made by electronic mail, upon a confirmation of transmission being recorded on the server of the Party sending the communication, unless the Party receives a message indicating failed delivery. Each Party further acknowledges and agrees that the privacy and integrity of electronic transmissions cannot be guaranteed. To the extent that any information is transmitted electronically, each Party agrees to release the other Party from any loss or liability incurred in connection with the electronic transmission of such information, including the unauthorized interception, alteration or fraudulent generation and transmission of electronic transmission by third parties provided, however, that, the transmitting Party has taken all reasonable prudent precautions to protect the integrity of its electronic communication system. Notwithstanding the foregoing, a Notice received on a day other than a Business Day, or after business hours in the place of receipt, shall be deemed to be given on the next following Business Day in such place. In the event a Party refuses delivery or acceptance of a Notice under this Agreement, it shall be deemed that the Notice was given upon proof of the refused delivery, provided, however, that, the same was sent in the manner specified in this Agreement.

17.4. A Party may notify the other Party of a change to its name, postal or email address or relevant contact. Such notice shall be effective on the 3rd (Third) Business Day after the date on which such notice is deemed to have been served or delivered in accordance with this Clause 17, or such later date as may be specified in the notice.

18. FALL AWAY

Notwithstanding anything to the contrary contained in this Agreement or the other Transaction Documents, the following rights of an Investor under this Agreement (and no other rights or entitlements) shall fall away and cease to have effect, in the event an Investor (together with its Affiliates), holds less than 5% (Five Per Cent) of the shareholding of the Company on a Fully Diluted Basis ("**Fall Away Threshold**"): (i) the rights in connection with corporate governance in terms of Clause 4, (ii) consent rights in this Agreement, including in connection with Reserved Matters in terms of Clause 5, Qualified Merger under Clause 9.1, an IPO under Clause 9.2; (iii) right of first offer under Clause 8.5; (iv) rights under Clauses 8.8.1 and 8.8.2, other than the right to acquire up to such Investor's pro rata share of the Dilution Instruments

proposed to be issued by the Company, either by themselves or through their Affiliates, in order to maintain their proportionate ownership of the Company (along with their Affiliates); (v) right to initiate a Strategic Sale under Clause 9.4 (it being confirmed and clarified that such Investor will continue to have a right to participate in an exit event triggered under Clause 9), (vi) rights available under Clause 13.1; (vii) more favourable rights under Clause 13.4; and (viii) rights available in Agarwal Group Members in terms of Clause 13.13. The Parties agree that all other rights available to the Investors under this Agreement, and generally available to the Investors under Applicable Law as shareholders of the Company, and all obligations of the Investors under this Agreement shall continue to be applicable to the relevant Investor until such an Investor and its Affiliates cease to hold any Equity Securities in the Company.

19. MISCELLANEOUS

19.1. Costs

The Company shall bear the stamp duty on this Agreement.

19.2. No partnership or agency

The Parties agree nothing herein contained shall constitute any Party as an agent, legal representative, partner, subsidiary, or employee of the other Party. No Party shall have the right or power to, and shall not bind or obligate in any way, manner or thing whatsoever, the other Parties nor represent to the contrary.

19.3. Entire agreement

This Agreement, together with the other Transaction Documents and the Amended Articles sets out the entire agreement and understanding between the Parties with respect to the subject matter hereof. This Agreement supersedes all previous shareholders agreements, voting rights agreements, letters of intent, heads of terms, prior discussions and correspondence between any of the Parties in connection with the transactions referred to herein, including the Existing SHA and the term sheet dated August 12, 2021, all of which shall not have any further force or effect.

19.4. Further assurances

19.4.1. Each Party agrees to do all such further things and to execute and deliver all such additional documents as are necessary to give full effect to the terms of this Agreement or any other agreement entered into by and between the Parties herein pursuant to or in connection with or as ancillary to this Agreement.

19.4.2. Each Party undertakes that (so far as they are legally able and permitted to do so) they will 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 powers and rights available to them (including their voting rights and their rights as and in respect of Directors), whether direct or indirect, available to it in relation to any Person so as to ensure the complete and prompt fulfilment, observance and performance in all respects of the provisions of this Agreement or any other agreement entered into by and between the Parties herein pursuant to in connection with or as ancillary to this Agreement, to ensure that the Amended Articles do not, at any time hereafter, conflict in any respect with the provisions of this Agreement or any other agreement entered into by and between the Parties herein pursuant to in connection with or as ancillary to this Agreement and generally that full effect is given to the provisions of this Agreement or any other agreement entered into by and between the Parties herein pursuant to in connection with or as ancillary to this Agreement, as the case may be.

19.4.3. Without prejudice to the generality of Clause 19.4, the Company and the Promoters agree that if any provisions of the Articles of Association of the Company at any time conflict with any provisions of this Agreement or any other agreement entered into by and between the Parties herein pursuant to this Agreement or as ancillary hereto, including the other Transaction Documents, the Articles of Association of the Company shall be promptly amended to the extent necessary to give effect to the provisions of this Agreement or such other agreement entered into by and between the Parties herein pursuant to this Agreement or any other Transaction Documents, as the case may be and in order to ensure that the provisions of this Agreement or such other agreements shall prevail.

19.5. **English Language**

All notices or formal communications under or in connection with this Agreement shall be in the English language.

19.6. **Assignment**

19.6.1. Except as specifically set out otherwise in this Agreement, the Company and Promoters shall not be entitled to assign its rights or obligations under this Agreement.

19.6.2. The rights available to an Investor under this Agreement can be assigned to any of the Affiliates of such an Investor, and can be assigned to any third party, which acquires Equity Securities from an Investor, in accordance with the terms of this Agreement, and upon a Deed of Adherence being duly executed in accordance with this Agreement.

19.6.3. Subject to Clause 19.6.2, it is hereby agreed and clarified that in case of assignment of rights by an Investor to any third party acquirer ("**Third Party Transferee**") of part of the Equity Securities held by such an Investor or its Affiliates ("**Assignee**"), such Third Party Transferee shall be entitled to all the rights of the relevant Investor under this Agreement, provided, however, that: (i) all such rights (except those referred to in sub-clause (ii)) shall be exercisable by one among the Assignee and the Third Party Transferee (as may be agreed between the Assignee and the Third Party Transferee and specified in the Deed of Adherence), such that there is no duplication or multiplication of the rights under this Agreement; and (ii) rights set out in Clauses 7, 8.2, 8.5, 8.6, 8.8, 9 (it being confirmed and clarified that while both the Assignee and the Third Party Transferee shall have independent rights under Clause 9 including to participate in any exit event triggered under Clause 9, all consent rights in Clause 9 shall be exercised by one among the Assignee and the Third Party Transferee in terms of sub-Clause 19.6.3(i) above and the right under Clause 9.4.3(iii) shall be exercised *pro-rata*, in a manner such that there is no duplication or multiplication of such right), 13 (other than: (a) the rights under Clause13.13; (b) the rights under Clause13.5, which shall be exercised *pro-rata*; (c) all consent rights in Clause 13, which shall be exercised by one among the Assignee and the Third Party Transferee in terms of sub-Clause 19.6.3 (i) above; and (d) the right under Clause 13.4, except insofar as it relates to the rights referred to in this sub-clause (ii); in a manner such that there is no duplication or multiplication of such rights), 14(other than the consent right under Clause 14(i) and the right to initiate a Strategic Sale under Clause 14(iv), which shall be exercised by one among the Assignee and the Third Party Transferee in terms of sub-Clause 19.6.3(i)) and 19.6 shall be exercisable independently by both the Assignee and the Third Party Transferee.

19.6.4. Where an Investor acquires or has acquired Equity Securities through an Affiliate, or an Investor transfers its Equity Securities to an Affiliate, all rights of the Investor and its Affiliates under this Agreement ("**Group Rights**") shall be jointly exercised by the relevant Investor and its Affiliates (each an "**Investor Group**") as a block and not by each member of the Investor Group, separately. All such rights shall be exercised only through the relevant Investor ("**Lead Member**") and there shall be no additional right over and above already granted to such an

Investor. Any Group Right being exercised by the Lead Member shall bind the Investor Group. A decision, act, consent or instruction of Lead Member in relation to the Group Rights shall constitute a decision of the Investor Group and shall be final, binding and conclusive upon each member of the Investor Group, and other Parties may rely upon any decision, act, consent or instruction of the Lead Member, as being the decision, act, consent or instruction of the Investor Group. The other Parties are hereby relieved from any liability to any person for any acts done by them in accordance with such decision, act, consent or instruction of the Lead Member. No other Party shall be bound by any action taken by any member of the Investor Group other than the respective Lead Member. For the purposes of this Agreement, with respect to Temasek, Claymore shall be the Lead Member, and all references in this Agreement to Temasek or the Investors, shall be construed accordingly, in such manner as to give effect to the provisions of this Clause 19.6.

19.7. **Binding Effect**

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors, permitted assigns, executors and administrators.

19.8. **Severability**

(i) In case any one or more of the provisions contained in this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained therein shall in no way be affected, prejudiced or otherwise disturbed thereby.

(ii) If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect the validity or enforceability in that jurisdiction of any other provision of this Agreement, or the validity or enforceability in other jurisdictions of that or any other provision of this Agreement.

(iii) If any such provision in this Agreement is void but would be valid if some part of the provision were deleted the provision in question shall apply with such modification as may be necessary to make it valid.

19.9. **Waivers and remedies**

(i) A breach of any term or provision of this Agreement shall be waived only by written instrument of the Party or Parties entitled to the benefits thereof. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. Neither the waiver by any of the Parties of a breach of or a default under any of the provisions of this Agreement, nor the failure by any of the Parties, on one or more occasions, to enforce or timely enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder.

(ii) The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any Party may otherwise have at law or in equity. The rights and remedies of any Party based upon, arising out of or otherwise in respect of any inaccuracy or breach of any representation, warranty, covenant or agreement or failure to fulfil any condition, shall in no way be limited by the fact that the act, omission, occurrence or other state of facts upon which any claim of any such inaccuracy or breach is based may also be the subject matter of any other representation, warranty, covenant or agreement as to which there is no inaccuracy or breach.

19.10. **Amendment**

This Agreement may be amended or modified only by another written agreement executed by the Parties.

19.11. **Variation**

No variation of this Agreement shall be valid unless it is made by an instrument in writing and signed by duly authorised representatives of each of the Parties hereto or thereto. The expression "**variation**" shall include any variation, amendment, supplement, deletion or replacement however effected.

19.12. **Counterparts**

This Agreement may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument.

19.13. **Execution**

Delivery of an executed signature page of a counterpart in AdobeTM Portable Document Format (PDF) sent by electronic mail shall take effect as delivery of an executed counterpart of this Agreement. If this method is adopted, without prejudice to the validity of such agreement, each Party shall provide the others with the original of such page as soon as reasonably practicable thereafter.

19.14. **Authorisation of Promoter No. 3**

Unless otherwise communicated in advance by all the Promoters in writing to the Investors, notwithstanding anything contained elsewhere in this Agreement, each of the Promoters hereby authorise Promoter No. 3 (Dr. (Mr.) Adil Agarwal) ("**Principal Promoter**") to do all such acts, deeds and things and take all such decisions, to receive and make all communications and notices and provide Consents pursuant to this Agreement, on behalf of each of them as may be required under this Agreement for exercise of their rights and for satisfaction and fulfillment of their respective duties, liabilities, responsibilities and obligations under this Agreement. All such acts, deeds or things as may be done or decisions as may be taken by the Principal Promoter shall be deemed to have been done or decided by and shall be binding on each Promoter.

19.15. **Specific Performance**

The Parties shall be entitled to seek and enforce specific performance of the Agreement without the necessity of demonstrating the inadequacy of monetary damages.

SCHEDULE 1

DETAILS OF PROMOTERS

S. No.	Name of Promoter	Permanent Account Number/ Passport Number	Address
1.	Dr. (Mr.) Amar Agarwal	PAN - AADPA4514G	19, Cathedral Road, Gopalapuram, Chennai- 600 086
2.	Dr. (Mrs.) Athiya Agarwal	PAN - AACPA7992F	19, Cathedral Road, Gopalapuram, Chennai- 600 086
3.	Dr. (Mr.) Adil Agarwal	PAN - AEHPA3177M	19, Cathedral Road, Gopalapuram, Chennai- 600 086
4.	Dr. (Mr.) Anosh Agarwal	PAN - AEUPA1650G	19, Cathedral Road, Gopalapuram, Chennai- 600 086
5.	Dr. (Mr.) Ashvin Agarwal	PAN - AJYPA1205E	19, Cathedral Road, Gopalapuram, Chennai- 600 086
6.	Dr. (Mr.) Ashar Agarwal	PAN - AJYPA1124E	19, Cathedral Road, Gopalapuram, Chennai- 600 086
7.	Mrs. Farah Agarwal	PAN - AMGPA8459H	19, Cathedral Road, Gopalapuram, Chennai- 600 086
8.	Mrs. Urmila Agarwal	Passport Number - Z3361723	19, Cathedral Road, Gopalapuram, Chennai- 600 086
9.	Dr. Agarwal's Eye Institute Private Limited	PAN - AAACD2372H	19, Cathedral Road, Gopalapuram, Chennai- 600 086
10.	Dr. Agarwal's Eye Institute	PAN - AAAFD2391M	19, Cathedral Road, Gopalapuram, Chennai- 600 086

SCHEDULE 2

PART A

DETAILS OF THE AUTHORISED AND PAID-UP SHARE CAPITAL

Authorised Share Capital	INR 900,000,000 divided into 9,200,000 equity shares of INR 10 each and 10,000,000, 10% redeemable non-convertible preference shares of INR 10 each and 7,080,000, 0.001% compulsorily convertible non-cumulative participating preference shares of INR 100 each
Paid up Share Capital	INR 81,029,790 divided into 6,859,969 equity shares of INR 10 each and 124,301 compulsory convertible non-cumulative participating preference shares of INR 100 each.

SCHEDULE 2

PART B

SHAREHOLDING PATTERN AS ON THE EXECUTION DATE

No.	Name of Shareholder	Nature of instrument held	Number of Equity Shares held	Shareholding Percentage
1.	Dr. (Mr.) Amar Agarwal	Equity Shares	423,350	6.17%
2.	Dr. (Mrs.) Athiya Agarwal	Equity Shares	523,586	7.63%
3.	Dr. (Mr.) Adil Agarwal	Equity Shares	511,985	7.46%
4.	Dr. (Mr.) Ashvin Agarwal	Equity Shares	509,514	7.43%
5.	Dr. (Mr.) Anosh Agarwal	Equity Shares	524,263	7.64%
6.	Mrs. Farah Agarwal	Equity Shares	20,500	0.30%
7.	Mrs. Urmila Agarwal	Equity Shares	20,500	0.30%
8.	Dr. (Mr.) Ashar Agarwal	Equity Shares	16,435	0.24%
9.	Dr. Agarwal's Eye Institute Private Limited	Equity Shares	144,744	2.11%
10.	Dr. (Mr.) Anosh Agarwal (on behalf of Dr. Agarwal's Eye Institute)	Equity Shares	366,339	5.34%
11.	Mr. S. Rajagopalan	Equity Shares	9,653	0.14%
12.	Value Growth Investment Holdings Pte. Ltd.	Equity Shares	2,174,285	31.70%
13.	Claymore Investments (Mauritius) Pte. Ltd.	Equity Shares	1,614,815	23.54%
Total			**6,859,969**	**100.00%**

No.	Name of holder of convertible instrument	Nature of instrument held	Number of instruments held	Percentage of such outstanding convertible instrument
1.	Value Growth Investment Holdings Pte. Ltd.	Series C CCDs	167,366	100.00%
2.	Arvon Investments Pte. Ltd.	Series C CCPS	124,301	100.00%

SCHEDULE 2

PART C

SHAREHOLDING PATTERN AS ON THE EFFECTIVE DATE

No.	Name of Shareholder	Number of Equity Shares held	Shareholding Percentage
1.	Dr. (Mr.) Amar Agarwal	423,350	5.34
2.	Dr. (Mrs.) Athiya Agarwal	512,062	6.46
3.	Dr. (Mr.) Adil Agarwal	418,743	5.28
4.	Dr. (Mr.) Ashvin Agarwal	509,514	6.43
5.	Dr. (Mr.) Anosh Agarwal	524,263	6.61
6.	Mrs. Farah Agarwal	20,500	0.26
7.	Mrs. Urmila Agarwal	20,500	0.26
8.	Dr. (Mr.) Ashar Agarwal	16,435	0.21
9.	Dr. Agarwal's Eye Institute Private Limited	144,744	1.83
10.	Dr. (Mr.) Anosh Agarwal (on behalf of Dr. Agarwal's Eye Institute)	366,339	4.62
11.	Mr. S. Rajagopalan	9,653	0.12
12.	Hyperion Investments Pte. Ltd.	2,590,975	32.69
13.	Claymore Investments (Mauritius) Pte. Ltd.	1,614,815	20.37
14.	Arvon Investments Pte. Ltd.	754,209	9.52
Total		**7,926,102**	**100.00%**

[*] *Assuming consummation of the transactions referred to in Clause 2.3.*

[**] *All the Series C CCDs acquired by Hyperion pursuant to the Hyperion Share Purchase Agreement and the Series C CCPS held by Temasek have been converted into Equity Shares assuming the Effective Date is on or prior to April 25, 2022.*

SCHEDULE 3

PART A

DEFINITIONS

In this Agreement, except where the context otherwise requires or such terms are defined elsewhere in the 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 following meanings:

"**Accounting Standards**" means international financial reporting standards or Indian GAAP or IND AS, as applicable to a Group Entity;

"**Act**" means the Companies Act, 2013, as may be amended, modified, supplemented or re-enacted thereof from time to time;

"**AEHL**" means Dr. Agarwal's Eye Hospital Limited, a public limited company incorporated under the provisions of the Act with CIN L85110TN1994PLC027366 and having its registered office at 3rd Floor, Buhari Towers, No.4, Moores Road Off Greams Road, Chennai, Tamil Nadu – 600006;

"**Affiliate**" means, (i) in relation to any Person, any entity, directly or indirectly, Controlling or Controlled by or is under common Control with, that Person; (ii) in relation to a Promoter, means: (a) such Promoter's Immediate Relatives, (b) the other Promoters and the Immediate Relatives of such other Promoters, and (c) any Person Controlled by the Persons specified in (a) or (b) above; (iii) in relation to any Person (other than a Promoter), that is a natural person, shall mean such Person's Immediate Relatives, any Person Controlled by such Person or their Immediate Relatives. Notwithstanding the foregoing, with respect to: (i) Temasek, the term 'Affiliates' shall only mean Temasek Holdings (Private) Limited's ("THPL") direct and indirect wholly owned subsidiaries whose board of directors or equivalent governing bodies comprise employees or nominees of (i) THPL; (ii) Temasek Pte Ltd ("TPL"); and/ or (iii) wholly-owned subsidiaries of TPL; and (ii) Hyperion, the term 'Affiliates' shall include: shall include: (i) each fund, investment vehicle or other entity managed, advised or (directly or indirectly) Controlled by TPG GP A, LLC or any of its Affiliates ("**TPG Funds**"); (ii) any general partner or manager of or investment manager to any of the TPG Funds; and (iii) any incorporated or unincorporated body Controlled by any TPG Funds (in each case, other than any portfolio companies or portfolio investments);

"**Agarwal Group Members**" means each of the Company, Orbit and their respective domestic and offshore Subsidiaries and joint ventures, other than AEHL and Subsidiaries of AEHL;

"**Agreement**" means this agreement together with its Schedules and Exhibits (if any);

"**Amended Articles**" means the amended and restated Articles of Association as adopted by the Shareholders of the Company on the Effective Date, reflecting the provisions of this Agreement;

"**Applicable Law(s)**" means any and all applicable: (i) statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, by-laws, regulations, decrees, notifications, guidelines, policies, administrative orders, principles of common law (established through judicial precedent), and treaties having the force of law, issued by any Government Authority; and (ii) injunction, directions, directives, judgment, arbitral award, decree, orders or Approvals of, or agreements with, any Government Authority; as may be in force from time to time;

"**Articles of Association**" means the articles of association and shall include all modifications to the articles of association made from time to time;

"**Big Four Accountancy Firms**" means Pricewaterhouse Coopers (PwC), Ernst & Young (EY),

Deloitte and KPMG and/or their affiliated or associated accountancy firms authorised under to practice in India;

"**Board Meeting**" means a meeting of the Board duly convened in accordance with the Act and this Agreement;

"**Board**" means the board of directors of the Company;

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

"**Business Plan**" means the 5 (Five) year business plan and budget pertaining to the Group Entities for the period from April 1, 2022 to March 31, 2027, containing, *inter alia*, details with respect to financial statements comprising profit and loss statement, balance sheet and cash flow statement, operational and capital expenditure, incurrence of financial indebtedness and any investments, acquisitions or disposals for the applicable period, and any amendments thereto or deviations from it, as approved and adopted by the Board in the Board meeting held on June 30, 2021;

"**Business**" means the business of the Group Entities of setting up of a network of rural outreach, primary, secondary, tertiary and quaternary treatment centres across India, Mauritius and Africa, to provide a complete range of therapeutic options, including by way of surgical interventions, for treatment of all types of ophthalmology disorders, and any other business that may be undertaken by the Company from time to time;

"**Company**" has the meaning ascribed to the term in the Preamble, and subsequent to the consummation of the Merger or the Qualified Merger, as the case may be, in the manner set out in Clause 9.1, shall mean the Resultant Listco;

"**Confidential Information**" means: (i) this Agreement, its existence and any documents, correspondence, discussions and negotiations related to this Agreement; (ii) any dispute arising out of or in connection with this Agreement or the resolution of such dispute, unless such dispute is before a court or other similar public forum to the extent required as per Applicable Laws; (iii) any information or materials prepared by or for a Party or its directors, officers, employees and representatives that contain or otherwise reflect, or are generated from, Confidential Information; (iv) insofar as the Investors are concerned, any confidential and/or commercially sensitive information in respect of the Group Entities and/or the Business; and (v) any other proprietary, confidential or non-public information of any other Party;

"**Consent**" or "**Approval**" means any consent, permission, approval, grant, authorization, waiver, license, order, decree, authorization, authentication of, or registration, qualification, designation, notice, declaration or filing with or notification, exemption or ruling to, or from any Person including any Government Authority;

"**Control**" (including the terms "**Controlling**", "**Controlled by**" and "**under common Control with**") means, in relation to a body corporate, the right to exercise, or control the exercise of, whether directly or indirectly, acting alone or together with another Person, more than 50% (Fifty Per Cent) of the total voting rights at a general meeting of that body corporate, or the right or power to direct, whether directly or indirectly, acting alone or together with another Person, the policy decisions or management of that body corporate, including the right to appoint a majority of the board of directors of that body corporate, and in relation to any Person which is not a body corporate or an individual, the right or power to direct, whether directly or indirectly, acting alone or together with another Person, the policy decisions or management of that Person;

"**Deed of Adherence**" means a deed of adherence to this Agreement, in form and substance substantially in the form provided in **Schedule 6,** which must be delivered to the Company after

execution by all parties thereto;

"**Dilution Instrument(s)**" shall have the meaning set out in Clause 8.8.1;

"**Director**" means a Person appointed as a director on the Board, from time to time;

"**Down-round Price**" means the price per Equity Security issued in a Down-round;

"**Down-round**" means any issuance of Dilution Instruments (other than an Exempt Issuance) by the Company at a price per Equity Security that is lower than any Investor Entry Price;

"**Effective Date**" means the Completion Date (as defined in the Share Subscription Agreement);

"**Encumbrance**" means any encumbrance including, without limitation, any claim, deed of trust, right of others of any nature whatsoever (including any right to acquire, option or right of pre-emption), security interest, Transfer, burden, title defect, title retention agreement, lease, sublease, license, voting trust agreement, interest, right of first offer or refusal, proxy, lien, charge, covenant, purchase agreement, actionable claim, debenture, mortgage, pledge, charge, hypothecation, lien, deposit by way of security, bill of sale, option interest, proxy, beneficial ownership (including usufruct and similar entitlements), encroachment, public right, easement, common right, wayleave, any provisional or executional attachment and any other interest held by a third party (including right of set-off or counterclaim) or any security agreement, security arrangement, other restriction/s, limitations or encumbrance of any nature whatsoever;

"**Equity Securities**" means any Equity Shares or any securities, options or warrants representing, or representing a right (upon conversion, exercise, exchange or otherwise) to receive, Equity Shares;

"**Equity Shares**" means equity shares of the Company having a par value of INR 10 (Indian Rupees Ten) per equity share and having, terms and privileges attached to them, all as set forth in this Agreement and the Amended Articles;

"**Exchange**" means: (i) BSE Limited or National Stock Exchange of India Limited, including, in either case, any successor thereto; or (ii) any other internationally recognized stock exchange or quotation system acceptable to the Investors;

"**Excluded Entities**" means the following Persons and their Affiliates: (i) Vasan Eye Care group; (ii) Centre for Sight, Delhi; (iii) Eye Q, Gurgaon; (iv) LV Prasad, Hyderabad; (v) Lotus Eye Care Hospital Limited, Coimbatore; (vi) Ahalya Eye Hospital group, Palakkad; (vii) Maxivision; (viii) ASG Eye Care; (ix) Arvind Eye Hospital; and (x) Disha Eye Hospital;

"**Excluded Entity Selling Investor**" shall have the meaning set out in Clause 8.2.6;

"**Execution Date**" means the date of execution of this Agreement;

"**Execution Date Provisions**" shall have the meaning set out in Clause 2.4;

"**Exempt Issuance**" shall have the meaning set out in Clause 8.8.1;

"**Existing SHA**" means the shareholders' agreement dated January 15, 2019 entered into *inter alios* among the Company, Claymore and the Promoters, as amended from time to time, including *vide* amendment agreements dated January 13, 2020, July 16, 2021 and September 06, 2021;

"**FDI Regulations**" means: (i) the Foreign Exchange Management Act, 1999 including any amendments thereto; (ii) the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, including any amendments thereto, and (iii) any other laws, rules, regulations, notifications, guidelines, circulars, press notes and press releases (which have the force of law) issued by any Government

Authority in India, including the Reserve Bank of India and the Department of Industrial Policy and Promotion, in relation to foreign investment into India;

"**Financial Year**" means a financial year commencing on 1st day of April of a calendar year and ending on 31st day of March of the immediately succeeding calendar year;

"**Fully Diluted Basis**" means the assumption that the exercise, and as may be applicable, the conversion of any notes, options (including employee stock options), warrants, contracts and instruments convertible into Equity Shares whether or not compulsorily convertible outstanding on the date of calculation have been exercised or exchanged for or converted into Equity Shares and all Equity Shares issuable pursuant to contractual or other obligations have been issued;

"**General Meeting**" means the duly convened meeting of Persons holding Equity Shares, and convened in accordance with the Act and this Agreement;

"**Government Authority**" means any national, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law or any court, tribunal, arbitral or judicial body, or any stock exchange of India or any other country and includes (but is not limited to) 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, the Ministry of Company Affairs, SEBI and the RBI;

"**Governmental Approvals**" means any consent, approval or waiver from any Government Authority;

"**Group Entities**" means and include each of the Company, AEHL, Orbit, the Resultant Listco and their respective domestic and offshore subsidiaries and joint ventures;

"**Group Rights**" shall have the meaning set out in Clause 19.6.3;

"**Highest ROFO Offeror**" shall have the meaning set out in Clause 8.5.4;

"**Hyperion Director"** shall have the meaning set out in Clause 4.1.1(ii);

"**Hyperion Sale Securities**" means all the Equity Securities of the Seller proposed to be purchased by Hyperion in the manner and on the terms set out in the Hyperion Share Purchase Agreement;

"**Hyperion Share Purchase Agreement**" means the share purchase agreement executed among Hyperion, the Seller and the Company on February 12, 2022 for the sale and Transfer of 2,174,285 (two million one hundred seventy-four thousand two hundred and eighty-five) Equity Shares and 167,366 (one hundred sixty seven thousand and three hundred and sixty six) Series C CCDs, which Series C CCDs shall be converted into Equity Shares in accordance with the terms of the issue of the said Series C CCDs held by the Seller to Hyperion;

"**Hyperion Subscription Securities**" means 345,296 (three hundred forty-five thousand two hundred ninety-six) Equity Shares proposed to be issued and allotted to Hyperion by the Company in the manner and on the terms set out in the Share Subscription Agreement;

"**Hyperion's Consent**" means the prior written consent of an authorised signatory of Hyperion, as identified in writing from time to time by Hyperion and in the absence of such identification, Hyperion itself;

"**Immediate Relative**" means with respect to any natural Person, the spouse and children of such Person, or a trust whose sole beneficiaries are the spouse and children of such Person;

"**Indebtedness**" means with respect to any Person, all indebtedness of such Person (whether present, future or contingent) and includes without limitation: (i) all liabilities for borrowed money, whether current or funded, secured or unsecured, all obligations evidenced by bonds, debentures, notes or similar instruments, and all liabilities in respect of mandatorily redeemable or purchasable capital stock or securities convertible into capital stock; (ii) all liabilities for the deferred purchase price of property; (iii) all liabilities in respect of any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which liabilities are required to be classified and accounted for under IndAS as capital leases; and/ or (iv) all liabilities for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction securing obligations of a type described in (i), (ii) or (iii) above to the extent of the obligation secured, and all liabilities as obligor, guarantor, or otherwise, to the extent of the obligation secured;

"**Independent Directors**" shall have the meaning set out in Clause 4.1.1(iv);

"**Initiating Investor**" shall have the meaning set out in Clause 9.4.1;

"**INR**" or "**Rupees**" or "**Rs.**" means the lawful currency of the Republic of India;

"**Intellectual Property**" means all Indian and other foreign intellectual property rights and industrial property rights of any kind of any of the Group Entities, including (i) all trademarks, trade names, service marks, service names, brand names, internet domain names and sub- domains, and all goodwill associated therewith, (ii) all copyrights, computer software, mask works and similar rights, (iii) all research, development, processes, designs, formula, logos, slogans, trade secrets, know-how, confidential information, business methods, data and documentation, (iv) all registrations and applications to register or renew the registration of any of the foregoing and (v) all tangible embodiments of any of the foregoing (in any medium, including electronic media);

"**Investor Entry Price**" with respect to each Investor means the price per Equity Security as paid by such Investor at the relevant point of time to acquire the relevant Equity Securities (whether by way of primary subscription or secondary acquisition) at that point of time; Illustration – If an Investor has acquired 50 (Fifty) Equity Shares at INR 100 (Indian Rupees One Hundred) per Equity Share in year 1 and 25 (Twenty Five) Equity Shares at INR 150 (Indian Rupees One Hundred and Fifty) per Equity Share in year 2, then the Investor Entry Price for 50 (Fifty) Equity Shares acquired in year 1 for such Investor is INR 100 (Indian Rupees One Hundred) and the Investor Entry Price for 25 (Twenty Five) Equity Shares acquired in year 2 for such is INR 150 (Indian Rupees One Hundred and Fifty). As on the Effective Date, the Investor Entry Price of Temasek and Hyperion are set out in **Schedule 9**;

"**IPO**" shall have the meaning set out in Clause 9.2.1;

"**IPO Initiating Investor**" shall have the meaning set out in Clause 9.2.1;

"**Key Employees**" means collectively: (i) Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal and Dr. Ashvin Agarwal; and (ii) the managing director, the chief executive officer, the chief financial officer and the chief operating officer (to the extent applicable) of each Group Entity;

"**Legal Counsel(s)"** means a legal firm(s) of repute as may be approved by the Board;

"**Lower ROFO Offerors**" shall have the meaning set out in Clause 8.5.4;

"**Liquidation Preference Amount**" means with respect to: (i) Hyperion, an amount of INR 2,700,000,000 (Indian Rupees Two Billion Seven Hundred Million); and (ii) Temasek, an amount of INR 2,700,000,000 (Indian Rupees Two Billion Seven Hundred Million);

"**Liquidity Event**" shall have the meaning set out in Clause 9.3.1;

"**Litigation**" includes any action, cause of action, claim, demand, suit, proceeding, citation, summons, subpoena, inquiry or investigation of any nature, civil, criminal, regulatory or otherwise, in law or in equity, pending or threatened, by or before any court, tribunal, arbitrator or other Government Authority;

"**Material Breach**" means: (i) breach by any Promoter or the Company of their respective obligations under any of the Material Provisions which (if capable of being remedied) is not remedied within a period of 30 (Thirty) days of the occurrence of such breach; or (ii) fraud by the Promoters;

"**Material Provisions**" mean Clause 5 (*Reserved Matters*), Clause 8 (*Permitted Transfers and Further Issuance*), Clause 9 (*Exit Provisions*), and Clause 10 (*Non-Compete and Non-Solicitation*) of this Agreement;

"**Memorandum of Association**" means the memorandum of association and shall include all modification to the memorandum of association as made from time to time;

"**Merchant Banker**" means a merchant bank of recognized standing in the Indian domestic and / or international market as may be approved by the Board;

"**Merger**" shall have the meaning set out in Clause 9.1.1;

"**Negotiated Deal**" means any negotiated sale on or off a stock exchange where the relevant Investor has negotiated the sale directly with the Excluded Entity, and shall not include any other sale (including any sale undertaken by a bulk deal or through the book building process where the Investor is aware that the purchaser is an Excluded Entity);

"**Non-Initiating Investor**" shall have the meaning set out in Clause 9.4.1;

"**Non-Initiating Investor ROFO Notice**" shall have the meaning set out in Clause 9.4.2(ii);

"**Observer**" has the meaning set out in Clause 4.1.7;

"**Orbit**" means Orbit Healthcare Services (Mauritius) Limited and all its subsidiaries;

"**Other Group Entities**" means all Group Entities except the Company;

"**Parties**" means the parties to this Agreement (and "**Party**" shall be construed accordingly);

"**Person**" means any individual, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), Hindu Undivided Family, union, association, or any agency, department, authority or sub-division thereof and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being;

"**PQM Reserved Matters**" means the matters set out in **Part B** of **Schedule 5**;

"**Promoter Directors**" shall have the meaning set out in Clause 4.1.1(iii);

"**Promoters' Securities**" means the Equity Securities from time to time held by the Promoters and its Affiliates (including any Equity Securities at any time acquired by the Promoters and its Affiliates), and any accruals from such shares, so long as such Equity Securities are held by the Promoters and its Affiliates;

"**Promoter Trust**" shall have the meaning set out in Clause 8.4.3;

"**Promoter Trust Conditions**" shall have the meaning set out in Clause 8.4.3;

"**Qualified Merger**" shall have the meaning set out in Clause 9.1.1;

"**Related Party**" means a related party as defined under Section 2(76) of the Act;

"**Reserved Matters**" means the matters set out in **Part A** of **Schedule 5**;

"**Resultant Listco**" shall have the meaning set out in Clause 9.1.1;

"**ROFO**" shall have the meaning set out in Clause 8.5.1;

"**ROFO Acceptance Period**" shall have the meaning set out in Clause 8.5.2;

"**ROFO Holders**" shall have the meaning set out in Clause 8.5.1;

"**ROFO Match Notice**" shall have the meaning set out in Clause 8.5.4;

"**ROFO Notice**" shall have the meaning set out in Clause 8.5.1;

"**ROFO Offer Notice**" shall have the meaning set out in Clause 8.5.2;

"**ROFO Offer Period**" shall have the meaning set out in Clause 8.5.2;

"**ROFO Shares**" shall have the meaning assigned set out in Clause 8.5.1***;***

"**Third Party Sale Trigger Date**" shall have the meaning set out in Clause 8.5.6;

"**SEBI Regulations**" means the SEBI Act, 1992 and all rules and regulations issued thereunder from time to time, including the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"**Seller**" means Value Growth Investment Holdings Pte. Ltd., a company organised under the laws of Singapore and whose principal place of business is at 5 Shenton Way, #13-03 UIC Building, Singapore 068808;

"**Series C CCD(s)**" means the fully and compulsorily convertible debentures with a face value of INR 1,200 (Indian Rupees One Thousand Two Hundred) each having such terms as set out in the Series C Securities Subscription Agreement;

"**Series C CCPS**" means the fully and compulsorily convertible non-cumulative participating preference shares with a face value of INR 100 (Indian Rupees Hundred) each having such terms as set out in the Series C Securities Subscription Agreement;

"**Series C Securities Subscription Agreement**" means the securities subscription agreement dated July 16, 2021 executed among the Seller, Temasek, the Company and the Promoters;

"**Share Subscription Agreement**" means the share subscription agreement executed among Hyperion, Arvon, Promoters and the Company on the Execution Date for issue of the Subscription Securities;

"**Shareholder**" means any person in whose name any Equity Shares or preference shares forming part of the share capital of the Company is registered in the register of members of the Company;

"**Shareholding Percentage**" means the percentage of the paid-up share capital of the Company held by a Shareholder on a Fully Diluted Basis;

"**Strategic Buyer**" shall have the meaning set out in Clause 9.4.1;

"**Strategic Sale**" shall have the meaning set out in Clause 9.4.1;

"**Subscription Securities**" means collectively the Hyperion Subscription Securities and the Temasek Subscription Securities;

"**Subsidiary**" or "**subsidiary**" has the meaning given to such term in the Act;

"**Tax**" or "**Taxes**" means and includes any and all present or future claims for tax, levy, impost, cess, duty or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, services, use, consumption, property, income, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Government Authority;

"**Tag Along Period**" shall have the meaning set out in Clause 8.6.3;

"**Tag Along Price**" shall have the meaning set out in Clause 8.6.1;

"**Tag Along Right**" shall have the meaning set out in Clause 8.6.1;

"**Tag Offer Notice**" shall have the meaning set out in Clause 8.6.2;

"**Tag Sale Shares**" shall have the meaning set out in Clause 8.6.2;

"**Tag Securities**" shall have the meaning set out in Clause 8.6.3;

"**Temasek Agreements**" means (i) share subscription agreement dated January 15, 2019 entered into amongst Claymore, Promoters and the Company; (ii) share purchase agreement dated 15 January 2019 executed amongst Claymore, Dr. (Mr.) Anosh Agarwal and the Company; (iii) share purchase agreement dated 15 January 2019 executed amongst Claymore, Mr. S. Rajagopalan and the Company; and (iv) Series C Securities Subscription Agreement;

"**Temasek Director"** shall have the meaning set out in Clause 4.1.1(i);

"**Temasek Sale Securities**" means: (i) 93,208 (ninety three thousand two hundred and eight) Equity Shares to be sold and Transferred by Dr. (Mr.) Adil Agarwal; and (ii) 11,520 (eleven thousand five hundred and twenty) Equity Shares to be sold and Transferred by Dr. (Mrs.) Athiya Agarwal; to Arvon in terms of the Temasek Share Purchase Agreements;

"**Temasek Share Purchase Agreements**" means (i) share purchase agreement executed amongst Arvon, the Company and Dr. (Mr.) Adil Agarwal on the Execution Date, for the sale and Transfer of 93,208 (ninety three thousand two hundred and eight) Equity Securities of the Company held by Dr. (Mr.) Adil Agarwal to Arvon; and (ii) share purchase agreement executed amongst Arvon, the Company and Dr. (Mrs.) Athiya Agarwal on the Execution Date, for the sale and Transfer of 11,520 (eleven thousand five hundred and twenty) Equity Securities of the Company held by Dr. (Mrs.) Athiya Agarwal to Arvon;

"**Temasek Subscription Securities**" means 596,420 (five hundred ninety six four hundred twenty) Equity Shares proposed to be issued and allotted to Temasek by the Company in the manner and on the terms set out in the Share Subscription Agreement;

"**Temasek's Consent**" means the prior written consent of an authorised signatory of Temasek, as identified in writing from time to time by Temasek and in the absence of such identification, Temasek itself;

"**Transaction Documents**" means, in relation to: (i) Hyperion, this Agreement, Hyperion Share Purchase Agreement, Share Subscription Agreement and Disclosure Letter (*as defined in the Share Subscription Agreement*); (ii) Temasek, this Agreement, Temasek Share Purchase Agreements, Share Subscription Agreement and Disclosure Letter (*as defined in the Share Subscription Agreement*); (iii) the Company and the Promoters, the agreements / documents referred to in (i) and (ii) above to which they are a party;

"**Transfer**" means to transfer, sell, assign, pledge, hypothecate, create a security interest in or beneficial ownership over, or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Applicable Law or in any other way, subject to any Encumbrance or dispose of, whether or not voluntarily;

"**Transferor**" shall have the meaning set out in Clause 8.5.1; and

"**Written Consent**" shall have the meaning set out in Clause 6.3.

SCHEDULE 3

PART B

INTERPRETATION

1. In addition to terms defined in this Schedule, certain other terms are defined elsewhere in this Agreement and whenever such terms are used in this Agreement, they shall have their respective defined meanings.

2. 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.

3. In this Agreement, unless the context otherwise requires:

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

3.2. A reference to a Party to any document includes that Party's successors, heirs, executors, administrators and permitted assigns.

3.3. All references in this Agreement, express or implied to an enactment (which includes any legislation in any jurisdiction) includes references to:

(i) that enactment as amended, extended or applied by or under any other enactment before or after the date of this Agreement;

(ii) any enactment which that enactment re-enacts (with or without modification); and

(iii) any subordinate legislation (including regulations) made (before or after the date of this Agreement) under that enactment, as re-enacted, amended, extended or applied as described in paragraph 3.3(i) above, or under any enactment referred to in paragraph 3.3(ii).

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

3.5. Words denoting one gender only shall include the other genders.

3.6. Any reference to any consents, approvals or waivers, or any similar expressions, shall be deemed to mean a consent, approval or waiver (or any similar expression) in writing, and shall be construed accordingly.

3.7. Unless otherwise specified, whenever any payment is to be made or action taken under this Agreement is required to be made or action taken on a day which day is not a Business Day, such payment shall be made or action taken on the immediately following Business Day.

3.8. All references in this Agreement to clauses, sub-clauses, schedules and annexures shall be construed as references respectively to the clauses, sub-clauses, schedules and annexures (if any) of this Agreement.

3.9. The terms herein, hereof, hereto, hereunder, and words of similar purport refer to this Agreement as a whole.

3.10. The Schedules shall form an integral part of this Agreement and all provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically set forth herein.

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

3.12. References to this Agreement, the Transaction Documents or to any agreement, deed or document shall be deemed to include references to this Agreement, the Transaction Documents and such agreement, deed or document as varied, amended, modified, novated, supplemented or replaced by any other documents, deeds, instruments or agreements from time to time.

3.13. Reference to person shall include a natural person, company, partnership, trust, joint venture, association, corporation, an unincorporated organization or other entity or organization, including any Government Authority or agency and any other legal entity.

3.14. 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. Notwithstanding anything to the contrary, any time limits specified in any provision of this Agreement, within which any Party is required to perform any obligations or complete any activity, shall be extended by such period as may be required to comply with any requirement of Applicable Law, provided, however, that, the Party that is required to comply with such Applicable Law shall act in good faith and use its best efforts to ensure compliance with such Applicable Law within the minimum time possible.

3.15. When any number of days is prescribed in any document, the same shall be reckoned exclusive of the first and inclusive of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day which is a Business Day.

3.16. Unless otherwise specified, all warranties, representations, indemnities, covenants, agreements and obligations given or entered into by more than 1 (One) Person are given or entered into jointly and severally.

3.17. All provisions shall be interpreted and construed in accordance with their fair meanings, and not strictly for or against either Party, regardless of which Party may have drafted this Agreement or a specific provision.

SCHEDULE 4

INFORMATION RIGHTS

The provisions of this Schedule shall apply to each Group Entity, and the Company and the Promoters shall procure that each Group Entity acts in accordance with this Agreement.

1. As soon as available, but in any event within 90 (Ninety) days after the end of each Financial Year of the Company, a copy of the audited consolidated balance sheet of the Group Entities as at the end of such Financial Year and the related consolidated statements of income, statements of changes in shareholders' equity and statements of cash flows of the Group Entities for such Financial Year, all in reasonable detail and stating in comparative form the figures as at the end of and for the previous Financial Year accompanied by an opinion of the external auditor of the Group Entities, which opinion shall state that such auditor's audit was conducted in accordance with the applicable Accounting Standards and that it is not subject to any qualification resulting from a limit on the scope of the examination of the financial statements or the underlying data or which could be eliminated by changes in the financial statements or the notes thereto or by the creation of or increase in a reserve or a decreased carrying value of assets; all such financial statements shall be true, complete and correct in all material respects and shall be prepared in conformity with the applicable Accounting Standards and applied on a consistent basis throughout the periods reflected therein except as stated therein;

2. As soon as available, but in any event not later than 45 (Forty Five) days after the end of each quarter, the unaudited consolidated balance sheet of the Group Entities as at the end of such quarter and the related unaudited consolidated statements of income, statements of changes in shareholders' equity and statements of cash flows of the Group Entities for such quarter and for the elapsed period in such Financial Year, all in reasonable detail and stating in comparative form the figures as of the end of and for the comparable periods of the preceding Financial Year and budgeted figures for the period, certified by the Chief Financial Officer of the Company; all such financial statements shall be true, complete and correct in all material respects and shall be prepared in conformity with the applicable Accounting Standards and applied on a consistent basis throughout the periods reflected therein except as stated therein;

3. Within 14 (Fourteen) days after the end of each month/ quarter, monthly and quarterly management review detailing key operational performance indicators and statistics of the Company, including business updates for each such period, as well as monthly and quarterly management accounts, in a form reasonably satisfactory to the Investors;

4. Minutes of meetings of the board of directors (or its equivalent), its committees and the shareholders of the Group Entities within 7 (Seven) days of it being finalised;

5. Promptly, copies of all documents and other information regularly provided to any other security holder of the Group Entities, including any management or audit or investigative reports provided to any other security holder;

6. Promptly, such additional information and explanation of any event or development at any Group Entities which has a significant impact, including but not limited to any material adverse impact on the business, operations, profits, conditions (financial or otherwise), prospects, results of operations, properties, assets or liabilities of the concerned entity;

7. Other relevant material information including without limitation annual Business Plans, capital expenditure budgets and management reporting information not set forth in this Schedule, and all information provided to the board of directors (or its equivalent) of any of the Group Entities;

8. A proposed annual Business Plan and annual budget (comprising a projected profit and loss

account, balance sheet, income statement, detailed breakdown of working capital and cash flow statements) for the Financial Year by March 15 of the preceding Financial Year. This annual Business Plan and annual budget will then be subject to approval by the board of directors (or its equivalent) of the Group Entities and shall include details of operations, financials, capital expenditure and other relevant targets for the Group Entities;

9. Copies of any reports submitted for purposes of regulatory compliance, and copies of notices received or reports or notices submitted to any Government Authority, as may be requested by an Investor;

10. Copies of any changes to licenses and any agreements that are material to the business of the Group Entities;

11. Details of any Litigation (including any winding-up proceedings or notices under any enactment or regulation), proceedings or material dispute or adverse changes that impedes or which is likely to adversely affect the business or assets or otherwise of the Group Entities;

12. Such other financial and accounting information as the Investors may reasonably request from time to time;

13. The Board shall pass necessary resolutions permitting the directors to examine the books, accounts and records of the Company and the Group Entities and shall have access, at all reasonable times and with prior reasonable written notice, to any and all properties and facilities thereof. The Company shall provide or cause to be provided such information relating to the business affairs and financial position of the Company and the Group Entities, as the directors may reasonably require. Subject to Applicable Law, the directors may provide such information to the Shareholder by whom they have been appointed subject to Applicable Law; and

14. The Board shall pass necessary resolutions permitting each director to disclose, subject to Applicable Law, to its appointing Shareholder, any information or records belonging to the Company and/ or the Group Entities, or their business and assets.

SCHEDULE 5

PART A

RESERVED MATTERS

1. Any amendment, supplement, modification or restatement of the Memorandum of Association or Articles of Association of the Agarwal Group Members as in effect on the date hereof;

2. Passing of any special resolution under the Act by any of the Agarwal Group Members, where applicable;

3. Any investments by any Agarwal Group Member, including without limitation by way of deposits, loans, or subscription to shares, debentures or other securities or setting up or divestment (in full or in part) of any subsidiary, joint venture, partnership or affiliated company or guaranteeing the Indebtedness or liability or obligations of any third party (including any company, body corporate or other incorporated or unincorporated ventures), other than any actions undertaken expressly in accordance with the Business Plan approved in accordance herewith;

4. The sale of any shares or debt or equity securities of any third party (including any company, body corporate or other incorporated or unincorporated ventures) by any Agarwal Group Member, other than a sale undertaken expressly in accordance with the Business Plan approved in accordance herewith;

5. Any present, future or consequent change in the capital structure (including any change in the class rights) of any Agarwal Group Member (if applicable) on a Fully Diluted Basis and issue of warrants or sweat equity, or securities under an employee stock option plan or any approval of a new employee stock option plan or amendment to an existing employee stock option plan, or the placing of any Encumbrance on the securities of any Agarwal Group Member;

6. Any (i) public offering, offer for sale or listing or flotation (on any new stock exchanges) or the appointment of any advisers including Legal Counsel or Merchant Banker in connection with such public offering or offer for sale or listing or flotation including an IPO triggered by an IPO Initiating Investor under Clause 9.2, (ii) strategic sale (other than a Strategic Sale undertaken in terms of Clause 9.4), or (iii) delisting of the securities, of any Agarwal Group Member;

7. Transfer of an 'undertaking' (as defined under the Act), sale of any real estate or properties (other than sale of products in ordinary course of business), or strategic sale of the assets of any Agarwal Group Member;

8. Approving the annual Business Plan including the annual budget, or any alteration to/ revision to the same or any deviation therefrom;

9. Approving any (i) type of expense not specifically covered in the Business Plan, or (ii) expense which has been accounted for in the Business Plan but which exceeds the cap on such type of expense set out in the Business Plan;

10. Initiation of the corporate insolvency resolution process, or voluntary winding up, liquidation or dissolution or winding up of any Agarwal Group Member, or any admission by any Agarwal Group Member of: (i) its inability to pay its debts, or (ii) any other action constituting a cause for the involuntary declaration of insolvency or bankruptcy;

11. Undertaking any merger, consolidation, reorganization, restructuring, financial construction or entering into a scheme of arrangement involving any of the Agarwal Group Members, including

a Qualified Merger;

12. Declaring or paying any dividends or any other distributions, directly or indirectly, on account of any equity or capital;

13. Entering into, directly or indirectly, any transaction with a Related Party or amendment of an existing agreement with a Related Party, except a transaction undertaken in the ordinary course of business and on arms' length basis with a Group Entity, subject to an aggregate cap of INR 100,000,000 (Indian Rupees One Hundred Million) per annum;

14. (i) Any change in the accounting or Tax policies, procedures or practices (including any change in accounting year), or (ii) capitalisation of any reserves or share premium of any Agarwal Group Member;

15. Changing or appointing a statutory/ internal auditor of any Agarwal Group Member;

16. Incurrence, issuance or assumption of any form of Indebtedness (including any debt like instruments) in excess of the levels agreed upon in the annual budget/ Business Plan, or assignment, transfer, mortgage, pledge, hypothecation, grant of security interest in, creation of Encumbrance, subject to any lien, or otherwise dispose of, any securities or other assets (whether movable or immovable, tangible or intangible (including Intellectual Property) or financial) of any Agarwal Group Member, except towards securing term loan and working capital loan facilities from financial institutions and banks to the extent provided in the Business Plan or where the value of the asset (without reducing any liability associated therewith) does not exceed INR 10,000,000 (Indian Rupees Ten Million);

17. Threatening, prosecuting or commencing any Litigation, other than a Litigation in the ordinary course of business, or settlement of legal actions or claims, in each case, where the aggregate amount of such action / claim exceeds INR 6,000,000 (Indian Rupees Six Million);

18. Incurring capital expenditure, including for constructions, leases or acquisition of any Intellectual Property or any other assets / properties, other than as contemplated in the Business Plan;

19. Delegation of authority or any of the powers of the board of directors (or its equivalent) of any Agarwal Group Member, relating to any of the Reserved Matters to any individual or committee and any commitment or agreement to do any of the foregoing;

20. Appointment or termination of any Key Employee, or any change in compensation structure of a Key Employee resulting in a compensation to such Key Employee in excess of INR 8,500,000 (Indian Rupees Eight Million Five Hundred Thousand) in a Financial Year;

21. Provision or write-off any of the receivables, loans and advances, investments or the inventories of any Agarwal Group Member that is not in line with provisioning norms as approved by the Board; and

22. Commencement of any new activity or line of business, cessation or change of all or a material portion of the business of any Agarwal Group Member.

SCHEDULE 5

PART B

PQM RESERVED MATTERS

1. Any amendment, supplement, modification or restatement of the Memorandum of Association or Articles of Association of the Resultant Listco as in effect on the date hereof;

2. Liquidation, dissolution or winding up of the Resultant Listco, whether or not voluntary, or any restructuring or reorganization which has a similar effect;

3. Undertaking any merger, consolidation, reorganization, restructuring, financial construction or entering into a scheme of arrangement involving the Resultant Listco or the setting up of any subsidiary, joint venture, partnership or affiliated company by the Resultant Listco or the divestment in full or part of any subsidiary or joint venture or affiliated company or interests in partnerships by the Resultant Listco;

4. Entering into, directly or indirectly, any transaction with a Related Party or amendment of an existing agreement with a Related Party, except a transaction undertaken in the ordinary course of business and on arms' length basis with a Group Entity, subject to an aggregate cap of INR 100,000,000 (Indian Rupees One Hundred Million) per annum;

5. The availing of any financing resulting in the total financial indebtedness of the Resultant Listco exceeding INR 2,500,000,000 (Indian Rupees Two Thousand Five Hundred Million), any incremental financing exceeding INR 500,000,000 (Indian Rupees Five Hundred Million) in any Financial Year and/or the provision of any security by the Resultant Listco for the purposes of securing the same;

6. Incurring capital expenditure, including for constructions, leases or acquisition of assets or properties, which is not agreed to in the Business Plan;

7. Provision or write-off of any of the receivables, loans and advances, investments or the inventories of the Resultant Listco which is not in line with the provisioning norms as approved by the Board; and

8. Commencement of any new activity or line of business, cessation or change of all or a material portion of the business of the Resultant Listco.

SCHEDULE 6

DEED OF ADHERENCE

This deed of adherence (this "**Deed**") is executed at [●] on this [●] day of [●], [●] by and amongst:

1. **DR. AGARWAL'S HEALTH CARE LIMITED,** a public limited company incorporated in India under the provisions of the (Indian) Companies Act, 1956, and whose registered office is at 1st Floor, Buhari Towers, No. 4, Moores Road, off Greams Road, Near Asan Memorial School, Chennai – 600006, Tamil Nadu (hereinafter referred to as the "**Company**", which expression means and includes its successors and permitted assigns);

2. **THE PERSONS LISTED IN SCHEDULE 1**, hereinafter referred to as the "Promoters" (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors, heirs, executors and permitted assigns);

3. **CLAYMORE INVESTMENTS (MAURITIUS) PTE. LTD.**, a company incorporated under the laws of Mauritius having its registered office at Les Cascades, 5th Floor, Edith Cavell, Port Louis – 11324, Mauritius (hereinafter referred to as "**Claymore**", which expression means and includes its successors and permitted assigns);

4. **ARVON INVESTMENTS PTE. LTD.**, a company incorporated under the laws of Singapore having its registered office at 60B Orchard Road, #06-18 The Atrium @ Orchard, Singapore – 238891 (hereinafter referred to as "**Arvon**", which expression means and includes its successors and permitted assigns);

5. **HYPERION INVESTMENTS PTE. LTD.**, a company incorporated under the laws of Singapore having its registered office at 83 Clemenceau Avenue, #11-01 UE Square, Singapore 239920 (hereinafter referred to as "**Hyperion**", which expression means and includes its successors and permitted assigns);

6. [**[TRANSFEROR**], [●], having its registered office [●] (hereinafter referred to as "**Transferor**", which expression shall include unless it be repugnant to the subject or context include its successors and permitted assigns);][1] and

7. [●] [*Insert name of the New Investor / [Affiliate/Transferee]*], a company incorporated under the laws of [●], and having its registered office at [●] (hereinafter referred to as the "**New Investor**", which expression shall include its successors and permitted assigns).

Each of the Company, the Promoters, Claymore, Arvon and Hyperion may hereinafter be referred to individually as an "**Original Party**" and collectively as the "**Original Parties**".

WHEREAS

A. This is with reference to the shareholders' agreement dated [●] ("**SHA**"), executed by and amongst the Original Parties.

B. Subject to the terms of the SHA, the Transferor is permitted to Transfer [his/her/its] Securities in the Company to the New Investor, provided that the New Investor executes a deed of adherence to the SHA. The New Investor is an [*Affiliate/Transferee*] of the Transferor and is now executing this Deed pursuant to the terms of the SHA.

[1] **Drafting Note**: Retain if the Deed of Adherence is being executed pursuant to a transfer of the securities.

[***OR***]

Simultaneous with the execution of this Deed, the New Investor has subscribed to, and the Company has issued and allotted, Equity Securities to the New Investor. [The New Investor is an Affiliate of [●] and is now executing this Deed pursuant to the terms of the SHA.][2]

NOW, THEREFORE, THIS DEED WITNESSETH AS FOLLOWS:

1. Consent to the terms of the SHA by the New Investor

1.1. The New Investor covenants, undertakes and agrees that, by its execution of this Deed, it shall become a party to the SHA and that it shall be bound by the terms and conditions of the SHA, and shall assume, keep, observe and perform, duly and punctually, all the terms, covenants, undertakings, agreements, provisions and conditions in the SHA as applicable to the New Investor in accordance with the terms thereof.

1.2. [The New Investor hereby agrees and acknowledges that it shall be treated as an Assignee of [●] and a member of the Investor Group for the purposes of clause 19.6.4 of the SHA and all rights of [●] under the SHA shall be jointly exercised by [●] and the New Investor as a block (not by each of them separately) through the [●] which shall be the Lead Member of the Investor Group in terms of clause 19.6.4 of the SHA and there shall be no additional rights over and above those already granted to [●].][3]

1.3. The New Investor hereby confirms to the Transferor(s) and the other Original Parties that it has received a copy of the SHA and that all provisions under the SHA are incorporated by reference herein and deemed to be part of this Deed to the same extent as if such provisions had been set forth in their entirety herein, as applicable to the New Investor in accordance with the terms of the SHA.

2. Representations and Warranties

The New Investor represents and warrants to the Original Parties that its execution of this Deed has been duly authorized and that such execution or compliance with its terms shall not now, or at any time in the future, conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default or require any consent under, any agreement or other instrument they have executed or by which they are bound, or violate any of the terms and provisions of its statutory documents or any judgment, decree or order or any statute, rule or regulation applicable to it.

3. Governing Law and Jurisdiction

This Deed shall be governed in all respects by the Laws of India (without reference to its conflict of Laws provisions) and is subject to the provisions of Clause 16 of the SHA.

4. Definitions

Terms used but not defined herein shall have the meanings assigned to them in the Agreement.

[2] **Drafting Note**: To be retained if the New Investor is an Affiliate of the Investors.
[3] **Drafting Note**: To be retained if the New Investor is an Affiliate of the Investors.

IN WITNESS WHEREOF, the Original Parties and the New Investor have entered into this Deed the day and year first above written in [●].

[*SIGNATURE BLOCKS TO BE INCLUDED*]

Schedule 1 to the Deed of Adherence: Promoters

[*To be included*]

SCHEDULE 7

COVENANTS TO BE SATISFIED BY THE TRUST STRUCTURE

1. The trustee(s) of each of the trust(s) incorporated by any Promoter pursuant to Clause 8.4.3 shall be one or more of: (i) (a) Dr. (Mr.) Amar Agarwal, (b) Dr. (Mr.) Adil Agarwal, (c) Dr. (Mr.) Anosh Agarwal, (d) Dr. (Mr.) Ashvin Agarwal, and (e) Dr. (Mr.) Ashar Agarwal; or (ii) one or more of the Persons in sub-paragraph (i) along with an independent third party providing trusteeship services in ordinary course of its business. All voting rights in connection with any Equity Securities proposed to be held by the trust(s) will be exercised by the trustee(s) mentioned in sub-paragraph (i) only. No Person, other than the Persons referred to in this paragraph 1, can be made a trustee of the trust(s) referred to in Clause 8.4.3, without the prior written approval of each of the Investors.

2. Re-alignment of the beneficiaries' interests in the trust(s) shall be permitted as long as all beneficiaries are the Promoters and the Immediate Relatives of the Promoters. No other Person, other than Promoters and the Immediate Relatives of the Promoters, can be made a beneficiary of the relevant trust, without the prior written approval of each of the Investors.

3. A distribution of any Equity Securities *in specie* by any of the trust(s) to its beneficiaries can only be undertaken once a deed of adherence substantially in the form of the Deed of Adherence is executed among the Company, the Promoters and the trust(s) (through the relevant trustee(s) and the relevant beneficiaries).

SCHEDULE 8

ANTI-DILUTION MECHANISM

Additional Shares = (AA/ NP) - Series X Shares, where:

(i) Series X Shares = Equity Securities acquired by an Investor in a round of financing that was above the Down-round Price;

(ii) AA = The aggregate investment made by an Investor to acquire Series X Shares;

(iii) NP = OP * ((CSO + CSP) / (CSO + CSAP)), where:

(a) NP = New price;

(b) OP = The per share price at which the Investor subscribed to the relevant Series X Shares;

(c) CSO = the aggregate of Equity Securities outstanding immediately prior to the Down-round reckoned on a Fully Diluted Basis;

(d) CSP = the consideration received by the Company in the Down-round, divided by OP (i.e. "what the incoming Investor should have bought for its aggregate consideration at OP"); and

(e) CSAP = Number of Equity Securities (on a Fully Diluted Basis) actually issued in the Down-round (i.e., "what the incoming Investor actually bought at the Down-round Price").

It is clarified that if an Investor has acquired Equity Securities at different prices in different series of financing in the Company, then the above formula shall be applied severally to each such series of Equity Securities. As a result, references to AA, NP, OP and Series X Shares shall be construed and applied in the context of each such series of Equity Securities held by an Investor.

Illustration of Anti-Dilution Mechanism:

The following table sets forth an illustrative example of the 'Additional Shares' an Investor of who is entitled to a broad based weighted average anti-dilution protection would be entitled to receive upon the occurrence of a Down-round:

Note: It is hereby clarified and confirmed that numbers in the illustration table below have been rounded off to the nearest whole numbers. However, the anti-dilution mechanism calculation and adjustment shall be undertaken and given effect on the basis of the actual numbers (with decimals), without undertaking any round-off.

Defined term	Explanation	Illustrative figures	Computation
DP	Down-round Price	INR 150	-
OP	The per share price at which the Investor subscribed to the relevant Series X Shares	INR 300	-
Series X Shares	Shares subscribed to by an Investor in a round of financing that was above the Down-round Price	200,000	-

Defined term	Explanation	Illustrative figures	Computation
AA	The aggregate investment made by an Investor to acquire Series X Shares	INR 60 million	OP *Series X Shares
CSO	The aggregate of Equity Securities outstanding immediately prior to the Down-round reckoned on a Fully Diluted Basis	2 million	-
Consideration	Consideration Received by the Company in the Down-round	INR 50 million	-
CSP	The consideration received by the Company in the Down-round, divided by OP (i.e. "what the incoming Investor should have bought for its aggregate consideration at OP")	166,667	Consideration/ OP
CSAP	Number of Equity Securities (on a Fully Diluted Basis) actually issued in the Down-round (i.e., "what the incoming Investor actually bought at the Down-round Price")	333,333	Consideration/ DP
NP	New price	INR 279	NP = OP * ((CSO + CSP) / (CSO + CSAP))
Additional Shares	-	15,054	AA/NP – Series X Shares

SCHEDULE 9

INVESTOR ENTRY PRICE

S No	Name of Investor	No. of Equity Shares	Date of Issuance / Acquisition	Price per Equity Share
1.	Temasek	1,614,815	February 13, 2019	1,672
		53,024	The date of conversion of the relevant Equity Securities in terms of clause 4.8 of the Share Subscription Agreement	3,186
		596,420	Effective Date	3,186
2.	Hyperion	2,590,975	Effective Date	3,186

IN WITNESS WHEREOF the Parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.

On behalf of the Company

Dr. Agarwal's Health Care Limited

By: DR. ADIL AGARWAL

Designation: WHOLE - TIME DIRECTOR

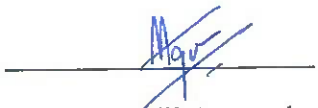
Signed by Promoter No. 1

Dr. (Mr.) Amar Agarwal

Signed by Promoter No. 2

Dr. (Mrs.) Athiya Agarwal

Signed by Promoter No. 3



Dr. (Mr.) Adil Agarwal

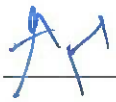
Signed by Promoter No. 4

Dr. (Mr.) Anosh Agarwal

Signed by Promoter No. 5

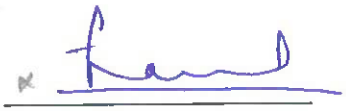
Dr. (Mr.) Ashvin Agarwal

Signed by Promoter No. 6



Dr. (Mr.) Ashar Agarwal

Signed by Promoter No. 7



Mrs. Farah Agarwal

Signed by Promoter No. 8

Mrs. Urmila Agarwal

On behalf of Promoter No. 9

Dr. Agarwal's Eye Institute Private Limited

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By: DR. AMAR AGARWAL

Designation: DIRECTOR

On behalf of Promoter No. 10

Dr. Agarwal's Eye Institute

By: DR. ANOSH AGARWAL

Designation: PARTNER

On behalf of Claymore

Claymore Investments (Mauritius) Pte. Ltd.

_____

By: Fidah Alsagoff

Designation: Authorised Signatory

On behalf of Arvon

Arvon Investments Pte. Ltd.

_____

By: Fidah Alsagoff

Designation: Authorised Signatory

On behalf of Hyperion

Hyperion Investments Pte. Ltd.

By: Nadia M. Karkar

Designation: Director