

TERMINATION CUM AMENDMENT AGREEMENT DATED JUNE 29, 2024

TO

**THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT DATED SEPTEMBER 29,
2023**

AMONGST

BUPA SINGAPORE HOLDINGS PTE. LTD.

AND

FETTLE TONE LLP

AND

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

This termination cum amendment agreement (the “**First Amendment**”) to the amended and restated shareholders’ agreement dated September 29, 2023 (the “**SHA**”), is executed on this **29th** (Twenty Ninth) day of June, 2024 (the “**Execution Date**”), by and among:

1. **BUPA SINGAPORE HOLDINGS PTE. LTD.**, a company incorporated under the laws of Republic of Singapore, and having its registered office at 600 North Bridge Road, #05-01 Parkview Square, Singapore 188778 (hereinafter referred to as **Bupa**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **FIRST PART**;
2. **FETTLE TONE LLP**, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008, with identification number AAP- 4049, and having its registered office at Suite F9C, Grand Hyatt Plaza, Santacruz East, Mumbai 400 055 (hereinafter referred to as **Fettle Tone**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **SECOND PART**; and
3. **NIVA BUPA HEALTH INSURANCE COMPANY LIMITED**, a company incorporated under the laws of India, having its registered office at C-98, 1st Floor, Lajpat Nagar, Part 1, South Delhi, New Delhi 110 024 (hereinafter referred to as the **Company**, which expression shall be deemed to include its successors) of the **THIRD PART**.

Each of the Company, Bupa and Fettle Tone are hereinafter individually referred to as **Party** and collectively referred to as the **Parties**.

WHEREAS:

- (A) The Parties had entered into the SHA in order to record the terms and conditions agreed between them in respect of, *inter alia* the (i) management and governance of the Company, (ii) rights and obligations of the Shareholders in relation to the Company, and (iii) terms and conditions governing the inter-se relationship between Fettle Tone and Bupa as Principal Shareholders.
- (B) The Parties acknowledge that the Company, Bupa, and Fettle Tone (Bupa and Fettle Tone are collectively referred to as the “**Selling Shareholders**”) are considering, subject to necessary approvals (including approvals from the Board and Shareholders of the Company in accordance with Applicable Law) and market conditions, to undertake an initial public offering of the Equity Shares comprising a fresh issue of Equity Shares by the Company (“**Fresh Issue**”) and an offer for sale of the Equity Shares by the Selling Shareholders (“**Offer for Sale**”) and list the Equity Shares on the Recognised Stock Exchanges in accordance with the SEBI ICDR Regulations, the Act, and rules made thereunder, and other Applicable Law (the “**Fresh Issue**” and “**Offer for Sale**” are together referred to as the “**Offer**”).
- (C) In order to facilitate the Offer as required under Applicable Law, the Parties are required to: (i) amend certain provisions of the SHA; (ii) waive and/or suspend certain rights and the corresponding obligations of the other Parties under the SHA; and (iii) provide their respective consent to certain actions under the SHA; and (iv) terminate the SHA, each in the manner set out in this First Amendment.
- (D) Pursuant to Clause 19.3 of the SHA, the SHA shall not be amended, altered or modified except by an instrument in writing signed by or on behalf of all the Parties. Accordingly, the Parties have decided to enter into this First Amendment to set out their understanding in respect of the rights and obligations of the Parties pursuant to the matters set out at Recitals B and C.

NOW THEREFORE, in consideration of the foregoing, and the premises, mutual covenants, promises, agreements and provisions set forth hereinafter and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS, INTERPRETATION AND EFFECTIVENESS

- 1.1 Unless the context otherwise requires, capitalized terms used in any part of this First Amendment, unless otherwise defined herein, shall have the same meaning as ascribed to such terms in the SHA.

- 1.2 The rules of interpretation applicable in terms of Clause 1 (*Definitions and Interpretation*) of the SHA shall apply *mutatis mutandis* to this First Amendment.
- 1.3 For the purposes of this First Amendment and any actions contemplated hereunder, the following words and expressions shall bear the meanings ascribed to them below:
- 1.3.1 “**consummation of the IPO**” shall mean the commencement of listing and trading of Equity Shares on the Recognised Stock Exchanges pursuant to the Offer.
- 1.3.2 “**DRHP**” shall mean the draft red herring prospectus filed by the Company with SEBI in accordance with SEBI ICDR Regulations, pursuant to the Offer.
- 1.3.3 “**IPO Long Stop Date**” as referred to in this First Amendment shall mean the earlier of the following dates:
- (a) the date falling 365 days (three hundred and sixty-five) days from the date of issuance of the final observations by the SEBI on the DRHP; and/or
 - (b) the date on which the Board and/or the IPO Committee decides not to undertake the Offer.
- 1.3.4 “**RHP**” shall mean the red herring prospectus to be filed by the Company with the RoC in accordance with Section 32 of the Act and the SEBI ICDR Regulations for the purposes of the Offer.
- 1.3.5 “**RoC**” shall mean the Registrar of Companies, Delhi and Haryana at New Delhi.
- 1.3.6 The provisions of this First Amendment are solely for the purposes of enabling the Company to undertake the Offer, without limiting in any manner, any other provision of the SHA, or the rights available to the Parties under the SHA.
- 1.4 Unless expressly set out otherwise in this First Amendment, all terms of this First Amendment shall take effect on and from the Execution Date.
- 1.5 The Parties agree and acknowledge that, on and from the Execution Date, until the termination of this First Amendment in the manner hereinafter set forth, any reference to the term “SHA” or “Agreement” in the SHA shall be read to mean the SHA as amended by this First Amendment.

2. AMENDMENTS

- 2.1 After sub-clause (C) of Clause 4.1(h)(ii) of the SHA, the following clarificatory provision shall be inserted:

“It is further clarified that the Company will not be required to indemnify the Directors under this Clause 4.1(h)(ii) for any incorrect information given by the Directors in writing specifically about themselves for inclusion in any draft red herring prospectus, red herring prospectus or prospectus filed by the Company in connection with an IPO.”

- 2.2 After Clause 13.1 (*Term*) of the SHA, the following Clause 13.1A shall be inserted:

“13.1A Termination in relation to an IPO

“Upon consummation of an IPO, this Agreement shall stand automatically terminated on the IPO Completion Date without any Party being required to take any further action or furnish any notice under this Agreement or hereunder, and without prejudice to any existing or accrued rights or liabilities of any Party under this Agreement as of the IPO Completion Date.”

- 2.3 Sub-clause (a) of Clause 13.2 (*Termination*) of the SHA shall be, and hereby is, substituted in entirety with the following:

“commits a material breach of its obligations under Clause 4.6 (Reserved Matters) read with Schedule I (Reserved Matters), Clause 7 (IPO and Transfer of Securities) read with Schedule 5 (IPO

and Exit Rights), Clause 9 (Non-Compete) or **Clause 14** (Representations, Warranties and Indemnities); or”

- 2.4 After the definition of “**Competitor Transferee**” in Schedule 5 (*IPO and Exit Rights*) of the SHA, the following definition of “**consummation of the IPO**” shall be inserted:

“consummation of the IPO” shall mean the commencement of listing and trading of Equity Shares on the Recognised Stock Exchanges pursuant to an IPO.

- 2.5 After the definition of “**IPO Completion Date**” in Schedule 5 (*IPO and Exit Rights*) of the SHA, the following definition of “**IPO Long Stop Date**” shall be inserted:

“IPO Long Stop Date means the earlier of the following dates:

- (a) **the date falling 365 (three hundred and sixty-five) days from the date of issuance of the final observations by the SEBI on a draft red herring prospectus filed with SEBI in connection with an IPO; and/or**
- (b) **the date on which the Board and/or the IPO Committee decides not to undertake an IPO.”**

- 2.6 Definition of “**Pre-IPO Investor**” in Schedule 5 (*IPO and Exit Rights*) of the SHA shall be, and hereby is, substituted in its entirety with the following:

“**Pre-IPO Investor** means any Third Party, as determined solely by the IPO Committee, which acquires Equity Securities from Fettle Tone prior to an IPO, pursuant to and in accordance with Paragraph 1.4 below.”

- 2.7 Sub-clause (ii) of Clause 1.1(b) (*DRHP Filing*) of Schedule 5 (*IPO and Exit Rights*) of the SHA shall be, and hereby is, substituted in entirety with the following:

“approved by the **Board and** the IPO Committee”

- 2.8 Sub-clause 1.1(c) (*DRHP Filing*) of Schedule 5 (*IPO and Exit Rights*) of the SHA shall be, and hereby is, substituted in entirety with the following:

“(c) If the First DRHP:

(i) is rejected (in writing by SEBI); or

(ii) **does not receive final observations from** SEBI within 6 (six) months from the date of its filing; or

(iii) is withdrawn by the Company,

then, the IPO Committee (in its sole discretion) shall determine the timelines and process for filing another draft red herring prospectus, provided that from 1 June 2024 until the IPO Completion Date, subject to Applicable Law and paragraph (d) below, the Company shall, and the Principal Shareholders shall cause the Company to, file a draft red herring prospectus with SEBI at least once in every Financial Year.”

- 2.9 Sub-clause (a) of Clause 1.2 (*IPO Committee*) of Schedule 5 (*IPO and Exit Rights*) of the SHA shall be, and hereby is, substituted in entirety with the following:

“All decisions in relation to the IPO shall be taken by the Company through the Board and/or a committee constituted by the Board which shall consist of **at least 1** (one) Bupa Director, **at least 1** (one) Fettle Tone Director, **1 (one) Independent Director, and the Managing Director and CEO of the Company** (IPO Committee). **The quorum for the IPO Committee shall be 2 (two) Directors, of which 1 (one) shall be a Bupa Director and 1 (one) shall be a Fettle Tone Director.** The powers, responsibilities, and other terms of reference of the IPO Committee shall be determined by the Board, subject to the provisions of this Paragraph 1. **Provided however that any decision(s) in relation to (i) pricing of the Equity Shares in the IPO, including price band (ii) determination of**

the issue period including the opening and closing date for inviting bids in the IPO, and (iii) allocation of Equity Shares to various categories of investors in the IPO in accordance with Applicable Law, shall only be taken by the Board and the adoption/ approval of any resolution(s) in relation to same shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.”

- 2.10 Sub-clause (d) of Clause 1.2 (*IPO Committee*) of Schedule 5 (*IPO and Exit Rights*) of the SHA shall be, and hereby is, substituted in entirety with the following:

“(d) Responsibilities of the IPO Committee:

(i) The IPO Committee shall: (A) identify one or more lead advisor(s) to act as the book running lead manager(s) to the IPO (**IPO Lead Advisor(s)**); and (B) cause the Company to appoint and/or remove any IPO Lead Advisor.

(ii) The IPO Committee shall, in consultation with the IPO Lead Advisor(s): (A) identify the intermediaries (such as underwriters, bankers, lawyers and other external parties), to be appointed by the Company; and (B) cause the Company to appoint and/or remove such intermediaries.

(iii) Subject to Paragraph 1.2(a) above, the IPO Committee shall determine to the extent permitted under Applicable Law: (A) the timing of any action to be taken by the Company **other than the issue period including the opening and closing dates for inviting bids in the IPO** (B) **any decrease in the fresh issue size approved by the Board and the Shareholders, as applicable**, (C) the contents of any document(s) (including but not limited to the draft red herring prospectus), including any withdrawal or refiling of such document(s), and (D) other ancillary aspects (collectively, **IPO Terms**).

(iv) **Cooperation**: The Company shall undertake, and each of Bupa and Fettle Tone shall use commercially reasonable efforts to cause the Company to undertake, all appropriate actions required to effectuate the IPO in accordance with the IPO Terms as determined by **the Board and/or** the IPO Committee, **as applicable**, including but not limited to: (A) preparing and signing relevant offer documents by the relevant Persons; (B) assistance in conducting road shows, (C) entering into appropriate and necessary agreements with any intermediaries and third parties; (D) providing all necessary information and documents necessary to prepare the offer documents; (E) complying with Applicable Law relating to the IPO; (F) making all filings with appropriate Governmental Authorities; and (G) obtaining any regulatory or other approvals in relation to the IPO.”

- 2.11 Sub-clause (i) of Clause 1.4(a) (*Pre-IPO Investors*) of Schedule 5 (*IPO and Exit Rights*) of the SHA shall be, and hereby is, substituted in entirety with the following:

“final observations of the SEBI have been issued on the First DRHP and approval of the IRDA has been received for the IPO **and the Pre-IPO transfer by Fettle Tone, if applicable**;

- 2.12 Clause 1.6 (*Costs and Expenses*) of Schedule 5 (*IPO and Exit Rights*) of the SHA shall be, and hereby is, substituted in entirety with the following:

“Costs and Expenses: To the maximum extent permitted under Applicable Law, the Company will bear all costs and expenses incurred in connection with an IPO, including all registration, filing and qualification fees, and printing, legal and accounting fees, and disbursements. Provided that if there is a secondary sale of Equity Shares as part of an OFS, each of the Shareholders shall bear its own costs and expenses to the extent of the Equity Shares Transferred by them in such secondary sale **and in accordance with the terms of the offer agreement entered into by and among the Company, the relevant Shareholder(s) participating in such OFS, and the IPO Lead Advisor(s)**.”

- 2.13 Clause 1.7 (*Termination, modification and reinstatement of Shareholders’ agreements*) of Schedule 5 (*IPO and Exit Rights*) of the SHA shall be, and hereby is, substituted in entirety with the following:

“Termination, modification and reinstatement of Shareholders’ agreements: In the event any Governmental Authority (either by itself or through the IPO Lead Advisor), requires that immediately prior to the issue of a draft red herring prospectus for an IPO or at any subsequent stage, all agreements between or among Shareholders should be terminated and/ or modified, the Parties shall execute necessary agreements to terminate and/ or modify relevant provisions of this Agreement, only to the extent (including as to the effective date of such termination and/ or modification) of the relevant requirement. However, if such IPO is subsequently not completed or the Equity Shares are not listed on a Recognised Stock Exchange, in each case, by the IPO Long Stop Date, such agreements executed to terminate and/or modify relevant provisions of this Agreement shall cease to have further force or effect, and the Parties shall execute any and all agreements and take all actions and steps, that may be necessary to ensure that the Parties are same position as they would have been had this Agreement (or any relevant provisions thereof) not been terminated and/ or modified pursuant to this Paragraph 1.7.”

3. WAIVER OF RIGHTS AND CONSENT

3.1 In order to facilitate the Offer, with effect from the Execution Date and till the earlier of: (a) IPO Completion Date; or (b) the IPO Long Stop Date:

- (i) Bupa and Fettle Tone waive their rights under sub-clause (b) of Clause 4.3 (*Notice of the Board Meeting*) of the SHA to receive prior notice of at least 14 (fourteen) days required for Board meetings, only to the extent of Board meetings that are scheduled for taking up matters solely in relation to the Offer.
- (ii) The Parties acknowledge that the provisions of Clause 6 (*Further Funding Obligation*) of the SHA shall not apply to the Fresh Issue component of the Offer.
- (iii) The Parties acknowledge that under Schedule 5 (*IPO and Exit Rights*) of the SHA, the provisions of sub-clause (a) of Clause 6.2 will not apply to any Equity Shares transferred by Bupa and Fettle Tone as part of the Offer for Sale in the Offer.

3.2 In accordance with Clause 4.1(a) of the SHA, Bupa and Fettle Tone agree that the Board shall be composed of a maximum of 10 (ten) Directors including the Chairman.

3.3 In order to facilitate the Offer, with effect from the date of filing of the RHP with the RoC, and till the earlier of: (a) the IPO Completion Date; or (b) the IPO Long Stop Date:

- (i) the Parties acknowledge that Bupa and Fettle Tone shall be entitled, under sub-clauses 8.1, 8.3, and 8.6 of Clause 8 (*Information Rights*) and any other Clause of the SHA pertaining to the disclosure, sharing or delivery of information or any other information rights of Bupa and Fettle Tone, to receive only such information that may be shared by the Company in compliance with Applicable Law, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and the SEBI ICDR Regulations; and
- (ii) each Principal Shareholder waives its respective rights and the obligations of the Company under sub-clauses (i) and (ii) of Clause 4.1(i) to appoint an Observer.

3.4 Any consent, waiver or acknowledgement granted under Clauses 3.1, 3.2 and 3.3 of this First Amendment in respect of the relevant provisions of the SHA shall also be deemed to be a consent, waiver or acknowledgement under the corresponding provisions of the Articles of Association.

4. ARTICLES OF ASSOCIATION

4.1 Prior to the filing of the updated DRHP (which will include changes in the DRHP to address observations issued by the SEBI and the Recognised Stock Exchanges on the DRHP) with the SEBI, the Parties shall cause the Company to amend its Articles of Association, such that the Articles of Association be presented in 2 (two) parts, identified as Part A and Part B, of which Part A, which shall continue to be in effect from the consummation of the IPO on the IPO Completion Date, shall conform to requirements and directions provided by the Recognised Stock Exchanges, and Part B, which shall terminate on and from the consummation of the IPO on the IPO Completion Date, without any further action from and by the Parties, shall contain the extant Articles of Association,

comprising all rights and obligations stipulated under the SHA, as amended by this First Amendment. Both Parts A and B shall, unless the context otherwise requires, coexist with each other and in case of a conflict or inconsistency or contradiction or overlap between Part A of the Articles of Association and Part B of the Articles of Association, Part B of the Articles of Association, subject to Applicable Law, over-ride and prevail over Part A of the Articles of Association until the consummation of the IPO on the IPO Completion Date.

5. CONFIDENTIALITY

Notwithstanding any of the confidentiality obligations imposed on each Party under Clause 15.1 (*Confidentiality*) of the SHA and Clause 19.12 (*Announcements*) of the SHA, each Party consents to disclose the terms of the SHA, this First Amendment and the Share Purchase Agreement in the DRHP, RHP, prospectus and all other documents in relation to the Offer, including any announcements or press releases or the investor presentation in respect thereof, to the extent required under Applicable Law and/or as necessary for the purposes of the Offer. Each Party acknowledges and consents to the Company filing such copies of the SHA, this First Amendment and the Share Purchase Agreement, as required, along with the copy of the DRHP, RHP, prospectus, as may be necessary, with the SEBI, the RoC, and the Recognised Stock Exchanges in relation to the Offer, and making available copies of the SHA, this First Amendment and the Share Purchase Agreement as material documents for inspection at the registered office and/ or corporate office of the Company and on the website of the Company, to the extent required under Applicable Law.

6. TERMINATION OF THE FIRST AMENDMENT

6.1 The Parties agree that this First Amendment shall automatically terminate and the amendments, consents and waivers provided under this First Amendment will cease to be effective, without any further acts of the Parties and without any liabilities or obligations whatsoever on the earlier of (a) consummation of the IPO on the IPO Completion Date, or (b) the IPO Long Stop Date.

6.2 The Parties agree that if the consummation of the IPO has not occurred by the IPO Long Stop Date:

- (i) this First Amendment shall automatically terminate, and the amendments, consents and waivers provided under this First Amendment will cease to be effective, without any further act of the Parties and without any liabilities or obligations whatsoever; and
- (ii) the provisions of the SHA (as existing prior to the execution of this First Amendment), shall: (a) immediately and automatically stand reinstated, with full force and effect, without any further action or deed required on the part of any Party and (b) will be deemed to have been in force during the period between Execution Date and the IPO Long Stop Date, without any break or interruption whatsoever. To the extent any specific actions cannot be reversed to status quo ante, the Parties will mutually engage in good faith discussions to ensure that, to the fullest extent possible under Applicable Law, all of the rights and privileges of the Parties are reinstated to the position they would have been without such actions at the earliest. Each Party severally agrees to take all necessary steps and perform and complete all necessary actions, as may be required, including (i) an amendment to the Articles to reinstate them to form, content and manner reflecting the terms of the SHA prior to the execution of this First Amendment; and (ii) making relevant filings and applications (as applicable) with the government authority in relation to the above.

6.3 With respect to any Party, this First Amendment shall stand automatically terminated, without any further action or deed required on the part of any other Party, upon such Party ceasing to hold any Equity Shares in the Company, subject to the surviving rights and obligations of such Party which accrue on or prior to the date of such Party ceasing to be a Shareholder.

6.4 The termination of this First Amendment shall be without prejudice to the accrued rights and obligation of the Parties hereunder prior to such termination.

7. REPRESENTATIONS AND WARRANTIES

Each Party represents that it has the power and authority and/or legal capacity and is competent to enter into and execute this First Amendment and to perform the transactions and obligations hereunder. Each Party represents that the execution and delivery of this First Amendment and the

performance by each Party of its obligations and the transactions contemplated hereunder have been duly authorised by all necessary corporate or other action of each Party. Each Party further represents that it is not restrained or prevented by any contract or arrangement to which it is a party, from entering into this First Amendment or such other documents incidental hereto and undertaking the obligations herein mentioned, and this First Amendment, when executed and delivered, will constitute valid and legally binding obligations of each Party, enforceable in accordance with its terms.

8. MISCELLANEOUS

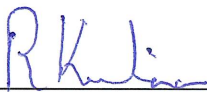
- 8.1** The Parties hereby agree that the provisions of Clause 1 (*Definitions and Interpretation*) to the extent not otherwise specified hereunder, Clause 18 (*Governing Law and Jurisdiction*), Clause 17 (*Dispute Resolution*), Clause 19 (*Miscellaneous Provisions*) of the SHA shall apply *mutatis mutandis* to this First Amendment.
- 8.2** Notwithstanding anything contained in Clause 8.3 below, in case of any conflict between the provisions of this First Amendment and the SHA in respect of matters specifically provided for herein, the provisions of this First Amendment shall prevail.
- 8.3** As of and from the Execution Date until termination in accordance with Clause 6 hereof, this First Amendment forms an integral part of the SHA, and when read with the SHA, contains the whole agreement among the Parties relating to the transactions contemplated by this First Amendment read with the SHA, and supersedes all previous agreements between the Parties. Save as agreed in this First Amendment, all other terms and conditions of the SHA shall remain unchanged and shall continue to remain in full force and effect and binding on the Parties.
- 8.4** The Parties undertake to each other to execute and perform all such deeds, documents, assurances, acts and things and to exercise all powers and rights available to them, including the convening of all meetings and passing of all resolutions required to ensure that the Shareholders of the Company, the Directors and the Company give full effect to the terms of this First Amendment.

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This signature page forms an integral part of the termination cum amendment agreement executed in June 2024 to the Amended and Restated Shareholders' Agreement dated September 29, 2023 amongst Bupa Singapore Holdings Pte. Ltd. and Fettle Tone LLP and Niva Bupa Health Insurance Company Limited

IN WITNESS whereof, this Agreement has been executed and delivered on the day and year first above written.

For and on behalf of NIVA BUPA HEALTH INSURANCE COMPANY LIMITED



Name: KRISHNAN RAMACHANDRAN

Designation: MANAGING DIRECTOR & CEO

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IN WITNESS whereof, this Agreement has been executed and delivered on the day and year first above written.

For and on behalf of BUPA SINGAPORE HOLDINGS PTE. LTD.



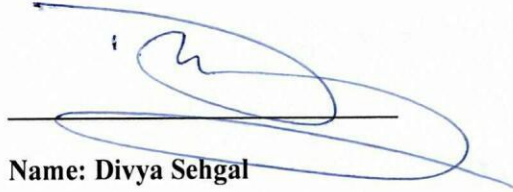
Name: SOU AJITHAN VAVASOUR

Designation: DIRECTOR.

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IN WITNESS whereof, this Agreement has been executed and delivered on the day and year first above written.

For and on behalf of **FETTLE TONE LLP**



Name: Divya Sehgal

Designation: Authorised Signatory