





**AMENDMENT AND WAIVER AGREEMENT DATED JUNE 29, 2024**

**TO**

**THE INVESTMENT AGREEMENT DATED OCTOBER 11, 2023**

**AMONGST**

**NIVA BUPA HEALTH INSURANCE COMPANY LIMITED**

**AND**

**FETTLE TONE LLP**

**AND**

**BUPA SINGAPORE HOLDINGS PTE. LIMITED**

**AND**

**V-SCIENCES INVESTMENTS PTE. LTD**

**AND**

**SBI LIFE INSURANCE COMPANY LIMITED**

**AND**

**PARAGON PARTNERS GROWTH FUND II**

**AND**

**INDIA BUSINESS EXCELLENCE FUND IV**

This amendment and waiver agreement (the “**First Amendment**”) to the investment agreement dated October 11, 2023 read with (i) deed of adherence dated October 11, 2023 executed by V-Sciences Investments Pte. Ltd, (ii) deed of adherence dated October 18, 2023 executed by SBI Life Insurance Company Limited, (iii) deed of adherence dated October 11, 2023 executed by Paragon Partners Growth Fund II, and (iv) deed of adherence dated October 11, 2023 executed by India Business Excellence Fund IV (collectively, the “**Investment Agreement**”), is executed on this 29th (**Twenty Ninth**) day of June, 2024 (the “**Execution Date**”), at Delhi, India, by and among:

1. **NIVA BUPA HEALTH INSURANCE COMPANY LIMITED**, a public unlisted company incorporated under the Companies Act 1956 with corporate identification number U66000DL2008PLC182918, having its registered office at C-98, First Floor, Lajpat Nagar, Part 1, New Delhi 110 024, India (hereinafter “**Company**”);
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 (“**Fettle Tone**”);
3. **BUPA SINGAPORE HOLDINGS PTE. LIMITED**, 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 (“**Bupa**”);
4. **V-SCIENCES INVESTMENTS PTE. LTD.**, incorporated under the laws of Singapore, with corporate identification number 200002146C, having its registered office at 60B Orchard Road, #06-18 The Atrium @Orchard, Singapore 238891;
5. **SBI LIFE INSURANCE COMPANY LIMITED**, a public limited company incorporated under the laws of India, with corporate identification number L99999MH2000PLC129113, having its registered office at Natraj, M.V. Road & Western Express High Junction, Andheri (East), Mumbai, Maharashtra 400 069, India;
6. **PARAGON PARTNERS GROWTH FUND II**, a contributory determinate trust established under the Indian Trusts Act, 1881, of which Beacon Trusteeship Limited is the trustee and acting through its investment manager, Paragon Advisor Partners LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008, and having its corporate office at Unit 901, Grande Palladium, 175 CST Road, Kalina, Santacruz (E), Mumbai 400 098, India; and
7. **INDIA BUSINESS EXCELLENCE FUND IV**, a scheme of Business Excellence Trust IV, a trust set up under the Indian Trusts Act, 1882, registered with the Securities and Exchange Board of India as a Category II Alternative Investment Fund *vide* registration no. IN/AIF2/21-22/0897 dated June 28, 2021, whose trustee is Vistra ITCL (India) Limited, a company incorporated under the Companies Act, 1956, and having its registered office at IL&FS Financial Centre, Plot No. C22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, and for the purposes of this First Amendment, acting through its Investment Manager, MO Alternate Investment Advisors Private Limited, a company incorporated under the laws of India, having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India.

In this First Amendment:

- V-Sciences Investments Pte. Ltd., SBI Life Insurance Company Limited, Paragon Partners Growth Fund II, and India Business Excellence Fund IV are individually referred to as an “**Investor**” and collectively referred to as “**Investors**”; and

- Each of the Company, Bupa, Fettle Tone, V-Sciences Investments Pte. Ltd., SBI Life Insurance Company Limited, Paragon Partners Growth Fund II, and India Business Excellence Fund IV are hereinafter individually referred to as “**Party**” and collectively referred to as the “**Parties**”.

**WHEREAS:**

- (A) The Parties had entered into the Investment Agreement in order to issue and allot shares of the Company to each Investor on the terms and conditions set out therein including concomitant rights and obligations as applicable inter-se between each Investor on one hand and Fettle Tone and/or Bupa on the other hand.
- (B) Further, each of the Company, Bupa, and Fettle Tone had entered into the amended and restated shareholders’ agreement dated September 29, 2023, as further amended by the Termination cum Amendment Agreement dated June 29, 2024 (“**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 (as defined in the SHA).
- (C) 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 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 the “**Offer for Sale**” are together referred to as the “**Offer**”).
- (D) In order to facilitate the Offer as required under Applicable Law, the Parties are required to: (i) amend certain provisions of the Investment Agreement; (ii) waive and/or suspend certain rights and the corresponding obligations of the other Parties under the Investment Agreement; and (iii) provide their respective consent to certain actions under the Investment Agreement, each in the manner set out in this First Amendment.
- (E) Pursuant to Clause 13.12 of the Investment Agreement, no modification, amendment, or waiver of any of the provisions of the Investment Agreement shall be effective unless made in writing specifically referring to the Investment Agreement and duly signed by each of 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 C and D.

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 and the Investment Agreement.
- 1.2 The rules of interpretation applicable in terms of Clause 1 (*Definitions and Interpretation*) read with Schedule 2 of the Investment Agreement 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 to be 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 “**SEBI PIT Regulations**” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
- 1.4 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 Investment Agreement, or the rights available to the Parties under the Investment Agreement.
- 1.5 Unless expressly set out otherwise in this First Amendment, all terms of this First Amendment shall take effect on and from the Execution Date.
- 1.6 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 “Investment Agreement” shall be read to mean the Investment Agreement as amended by this First Amendment.

## 2. AMENDMENTS

- 2.1 Sub-clause (b) of Clause 6.1 (*Termination*) of the Investment Agreement shall be, and hereby is, substituted in entirety with the following:

“Subject to and after Completion, all rights and obligations set out in Clause 7.1(b) (read with Schedules 12, 13 and 14, as applicable) in respect of a Party shall cease to apply and shall terminate immediately upon the relevant Party ceasing to hold any Securities in the Company, or upon the consummation of the IPO on the IPO Completion Date in accordance with Paragraph 4.6 of Schedule 12, whichever is earlier.”

- 2.2 After Clause 7.1(d)(iv), the following new Clause 7.1(e) shall be inserted:

“Upon consummation of the IPO, the Company undertakes to (a) make such intimations to the Recognized Stock Exchanges, from time to time, as are necessary to satisfy the disclosure requirements of Clauses 7.1(d)(iii)(A) and 7.1(d)(iii)(B) of this Agreement, and (b) ensure that such intimations in (a) above are mandatorily required to be disclosed, without any application of the guidelines for materiality as specified in

**Regulation 30(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, under the ‘Policy for Determination of Materiality Threshold for Disclosure of Events or Information’ adopted by the Board from time to time in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.”**

- 2.3 After definition of “**Consents**” in part A (*Definitions*) of Schedule 2 (*Definitions and Interpretation*) of the Investment Agreement, 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.”**

- 2.4 Definition of “**Shareholders’ Agreement**” in Part A (*Definitions*) of Schedule 2 (*Definitions and Interpretation*) of the Investment Agreement, and hereby is, substituted in its entirety with the following:

**“Shareholders’ Agreement” means the amended and restated shareholders’ agreement dated 29 September 2023 executed inter alia among Fettle Tone, Bupa and the Company, as further amended by the Termination cum Amendment Agreement dated June 29, 2024.”**

- 2.5 After the definition of “**IPO Floor Price**” in Clause 1.1 (*Definitions*) of Schedule 12 (*Rights and Obligations of the Investor*) of the Investment Agreement, 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 Clause 1.1 (*Definitions*) of Schedule 12 (*Rights and Obligations of the Investor*) of the Investment Agreement shall be, and hereby is, substituted in its entirety with the following:

**“Pre-IPO Investor means any Third Party Transferee, as determined solely by the IPO Committee, which acquires Shares from Fettle Tone prior to an IPO, pursuant to and in accordance with the Shareholders’ Agreement.”**

- 2.7 Sub-clause (ii) of Clause 4.1(b) (*DRHP Filing*) of Schedule 12 (*Rights and Obligations of the Investor*) of the Investment Agreement shall be, and hereby is, substituted in entirety with the following:

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

- 2.8 Sub-clause (c) of Clause 4.1 (*DRHP Filing*) of Schedule 12 (*Rights and Obligations of the Investor*) of the Investment Agreement 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 4.1(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 4.2 (*IPO Committee*) of Schedule 12 (*Rights and Obligations of the Investor*) of the Investment Agreement 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** (as defined in the Shareholders’ Agreement), **at least 1 (one) Fettle Tone Director** (as defined in the Shareholders’ Agreement), **1 (one) Independent Director (as defined in the Shareholders’ Agreement), 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 (as defined in the Shareholders’ Agreement) and 1(one) shall be a Fettle Tone Director (as defined in the Shareholders’ Agreement).** 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 4 of this Schedule 12 and the relevant provisions of the Shareholders’ Agreement and the articles of association of the Company.”

- 2.10 Sub-clause (d) of Clause 4.2 (*IPO Committee*) of Schedule 12 (*Rights and Obligations of the Investor*) of the Investment Agreement 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 4.2(a), in relation to an IPO, 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***).

- 2.11 Sub-clause (e) of Clause 4.2 (*IPO Committee*) of Schedule 12 (*Rights and Obligations of the Investor*) of the Investment Agreement shall be, and hereby is, substituted in entirety with the following:



**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 (subject to the relevant provisions of the Shareholders' Agreement) 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.”

- 2.12 Clause 4.5 (*Costs and Expenses*) of Schedule 12 (*Rights and Obligations of the Investor*) of the Investment Agreement 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 Shares as part of an OFS, each Shareholder shall bear its own costs and expenses to the extent of the Shares Transferred by it 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 4.6 (*Termination, modification and reinstatement of Shareholders' agreements*) of Schedule 12 (*Rights and Obligations of the Investor*) of the Investment Agreement 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 4.6.”

### 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) The Parties acknowledge that the provisions of Clause 3 (*Further Funding Obligations*) of Schedule 12 (*Rights and Obligations of the Investor*) of the Investment Agreement shall not apply to the Fresh Issue component of the Offer.
  - (ii) Any Investor that is a Category B Financial Investor waives its rights under Clause 2.1 of Schedule 14 of the Investment Agreement (*Category B Financial Investor Reserved Matters*) for prior approval required from it under the Category B

Financial Investor Reserved Matter at serial number (f)(i) in Clause 1.1 of Schedule 14 (*Rights and Obligations of Category B Financial Investor*) of the Investment Agreement, and the corresponding obligations of the other Parties, in relation to any amendments made to the Charter Documents of the Company solely for the purposes of the Offer in conformity with Clause 4.1 of this First Amendment, subject to Articles of Association being provided to the Category B Financial Investor prior to undertaking any such amendments.

3.2 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) Each Investor which is a Category A Financial Investor or a Category B Financial Investor waives its rights under Clause 7.1(d)(iii) of the Investment Agreement, Clause 2.1 of Schedule 13 (*Rights and Obligations of Category A Financial Investor*) of the Investment Agreement, Clause 3.1 of Schedule 14 (*Rights and Obligations of Category B Financial Investor*) of the Investment Agreement, Clause 5 of Schedule 18 (*Policy Requirements*) of the Investment Agreement and any other Clause of the Investment Agreement pertaining to the disclosure, sharing or delivery of information or any other information rights of such Investors and the corresponding obligations of the other Parties, to the extent required for compliance with Applicable Law or regulations including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and the SEBI ICDR Regulations.

3.3 Any consent, waiver or acknowledgement granted under Clauses 3.1 and 3.2 of this First Amendment in respect of the relevant provisions of the Investment Agreement 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 and the Investment Agreement, 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

5.1 Notwithstanding any of the confidentiality obligations imposed on each Party under Clause 12.1 (*Confidentiality*) of the Investment Agreement, each Party consents to disclose the terms of the Investment Agreement and this First Amendment 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 Investment Agreement and this First Amendment, 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 Investment Agreement and this First Amendment 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 Investment Agreement (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 Investment Agreement 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**

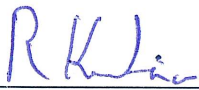
- 8.1** The Parties hereby agree that the provisions of Clause 1 (*Definitions and Interpretation*) to the extent not otherwise specified hereunder, Clause 10 (*Notices*), Clause 11 (*Governing Law, Jurisdiction and Dispute Resolution*), and Clause 13 (*Miscellaneous Provisions*) of the Investment Agreement 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 Investment Agreement 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 Investment Agreement, and when read with the Investment Agreement, contains the whole agreement among the Parties relating to the transactions contemplated by this First Amendment read with the Investment Agreement, and supersedes all previous agreements between the Parties. Save as agreed in this First Amendment, all other terms and conditions of the Investment Agreement 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.

*[The remainder of this page has been intentionally left blank]*

*This signature page forms an integral part of the amendment and waiver agreement executed in June 2024 to the Investment Agreement dated October 11, 2023 amongst Niva Bupa Health Insurance Company Limited and Fettle Tone LLP and Bupa Singapore Holdings Pte. Ltd. and V-Sciences Investments Pte. Ltd. and SBI Life Insurance Company Limited and Paragon Partners Growth Fund II and India Business Excellence Fund IV*

**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**

  
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**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 **FETTLE TONE LLP**

A handwritten signature in blue ink, appearing to be 'Divya Sehgal', is written over a horizontal line. The signature is stylized and loops back under the line.

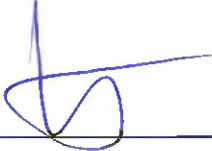
**Name: Divya Sehgal**

**Designation: Authorised Signatory**

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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.**



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**Name:** SUNATHAN KAVASOUR

**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 V-SCIENCES INVESTMENTS PTE. LTD.**



**Name: Connie CHAN SM**

**Designation: Authorized Signatory**



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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 SBI LIFE INSURANCE COMPANY LIMITED**



**Name: Sangramjit Sarangi**

**Designation: President & CFO**



*This signature page forms an integral part of the amendment and waiver agreement executed in June 2024 to the Investment Agreement dated October 11, 2023 amongst Niva Bupa Health Insurance Company Limited and Fettle Tone LLP and Bupa Singapore Holdings Pte. Ltd. and V-Sciences Investments Pte. Ltd. and SBI Life Insurance Company Limited and Paragon Partners Growth Fund II and India Business Excellence Fund IV*

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

**For and on behalf of PARAGON PARTNERS GROWTH FUND II**



**Name: Sanjay Ajgaonkar**

**Designation: Authorised signatory**

*This signature page forms an integral part of the amendment and waiver agreement executed in June 2024 to the Investment Agreement dated October 21, 2023 amongst Niva Bupa Health Insurance Company Limited and Fettle Tone LLP and Bupa Singapore Holdings Pte. Ltd. and V-Sciences Investments Pte. Ltd. and SBI Life Insurance Company Limited and Paragon Partners Growth Fund II and India Business Excellence Fund IV*

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

**For and on behalf of INDIA BUSINESS EXCELLENCE FUND IV**



Name: VISHAL TULSYAN

Designation: MD & CEO



VINIT MEHTA

MD