GUARANTEE

This **GUARANTEE** ("**Guarantee**") is executed on 4th November, 2022 by:

1. **Manipal Technologies Limited**, a company incorporated and existing under the laws of India, having CIN No. U22219KA2000PLC026222 and having its registered office at Udayavani Building, Press Corner, Manipal, Karnataka – 576104, India (hereinafter referred to as the "**Guarantor**" which expression shall, unless it be repugnant to the subject or context thereof, include its successors in interest and permitted assigns);

   In favour of:

2. **Phatisa Food Fund 2 LLC**, a GBC company incorporated in Mauritius with registration number 149413 and whose registered office is at Level 5 Alexander House, 35 Cybercity, Ebene, Mauritius (PFF 2 LLC); and

3. **PFF 2 Parallel LLC**, a GBC company incorporated in Mauritius with registration number 177760 and whose registered office is at Level 5 Alexander House, 35 Cybercity, Ebene, Mauritius (PFF 2 Parallel); and

4. **PFF 2 Co-Invest**, a GBC company incorporated in Mauritius with registration number 178320, and whose registered office is at Level 5 Alexander House, 35 Cybercity, Ebene, Mauritius;

   (managed by Phatisa Fund Managers 2 Limited, and hereinafter collectively referred to as the "**Guarantee Holder**" which expression shall, unless it be repugnant to the subject or context thereof, include its successors in interest and permitted assigns).

The Guarantor and Guarantee Holder shall hereinafter individually be referred to as a "**Party**" and collectively as the "**Parties**".

WHEREAS:

A. As on the date hereof, the Guarantee Holder, Mr. Pritam Pijush Choudhury, Manipal Holdings Ltd ("**MHL Jafza**") and MHL International Holdings Ltd ("**Company**"), have entered into a Share Subscription and Purchase Agreement ("**SSPA**") under which MHL Jafza along with Pritam therein have, *inter alia*, agreed to provide certain warranties and indemnities for the benefit of the Guarantee Holder pursuant to the provisions of clauses 11, 13 to 16 (both inclusive) and clause 18 of the SSPA.

B. The obligations and liabilities undertaken by MHL Jafza under the SSPA, as identified in Recital A above shall be referred to as "**Guaranteed Obligations**".

C. The Guarantor is the legal and beneficial owner of 100% of the issued shares of MHL Jafza.

D. In this reference, the Guarantor has agreed to provide this Guarantee guaranteeing the fulfilment of the Guaranteed Obligations by MHL Jafza on such terms and conditions as set forth herein.

E. That for the purpose hereof, the Guarantor unconditionally and irrevocably agrees and undertake to provide the present Guarantee to the Guarantee Holder to fulfil the Guaranteed Obligations on behalf of MHL Jafza in the event of any default on the part of MHL Jafza in fulfilment thereof.

F. This Guarantee has been executed on the terms and conditions as set out herein below:

TERMS AND CONDITIONS OF THE PRESENT GUARANTEE:

1. Terms and expressions not otherwise defined in this Guarantee shall have the meaning given in the SSPA.
2. The Guarantor for the purpose hereof, unconditionally, and irrevocably, as a principal and primary obligor undertakes to meet the Guarantee in respect of the Guaranteed Obligations, without any demur, reservation, caveat, protest or recourse and pay the amount not paid by MHL Jafza within 7 (seven) days from the receipt of first written demand from the Guarantee Holder.
3. The Guarantor agrees and undertakes to remain fully bound until the entire Guaranteed Obligations is paid or discharged in full and waive of all rights of subrogation and set-off in relation thereof.
4. The Guarantor further undertakes that to meet the Guarantee and pay the amount not repaid by MHL Jafza or repay or discharge the Guaranteed Obligations, the Guarantee Holder shall have the right to initiate appropriate proceedings under applicable laws to recover the Guarantee.
5. The Guarantor's obligations herein shall in no event exceed MHL Jafza's obligations under the SSPA and Guarantor shall in no event be obliged for fulfilment of any obligations undertaken by any other signatory to the SSPA, other than that of MHL Jafza as per the terms hereof.
6. The Guarantee Holder shall not be obliged to take any steps to enforce any rights or remedy against MHL Jafza or any other person before enforcing the Guarantee, save for making demands for payment from MHL Jafza pursuant to any claim.
7. The Guarantee is in addition to any other security or right now or hereafter available to the Guarantee Holder and is a continuing security notwithstanding any entering into liquidation, administration or insolvency or steps being taken by any person with a view to any of those things or other incapacity of the MHL Jafza or the Guarantor or any change in the ownership of either of them.
8. Until the full and final discharge of all the Guaranteed Obligations which are the subject of this Guarantee, the Guarantor:
    a. waives all of its rights of subrogation, reimbursement and indemnity against MHL Jafza and all rights of contribution against any co-guarantor and agrees not to demand or

accept any security from MHL Jafza or any co-guarantor in respect of any such rights and not to prove in competition with the Guarantee Holder in the bankruptcy, liquidation or insolvency of MHL Jafza or any such co-guarantor; and

b. agrees that it will not claim or enforce payment (whether directly or by set-off, counterclaim or otherwise) of any amount which may be or has become due to it by MHL Jafza, any co-guarantor or any other person liable to MHL Jafza in respect of the obligations hereby guaranteed if and so long as MHL Jafza is in default under the SSPA.

9. If the Guarantee is discharged or released in consequence of any performance by MHL Jafza of the Guaranteed Obligations which is set aside for any reason, the Guarantee shall be automatically reinstated in respect of the relevant obligations.

10. The Guarantor hereby warrants and represents to the Guarantee Holder as follows:

a. the obligations of the Guarantor under this Guarantee, constitute legal, valid and binding obligations of the Guarantor in accordance with their respective terms;

b. the execution and delivery of this Guarantee and the performance by the Guarantor of its obligations under, and compliance with the provisions of, this Guarantee, by the Guarantor will not result in:

i. any breach of, or constitute a default under, any instrument or agreement to which the Guarantor is a party or by which the Guarantor is bound; or

ii. any breach of any law or regulation in any jurisdiction having the force of law or of any order, judgment or decree of any court or governmental agency by which the Guarantor is bound; and

c. no consent, authorisation, licence or approval of any governmental, administrative, judicial or regulatory body, authority or organisation is required to authorise the execution, delivery, validity, enforceability or admissibility in evidence of this Guarantee, or the performance by the Guarantor of its obligations under this Guarantee.

11. The Guarantor as principal obligor agrees to indemnify and keep indemnified the Guarantee Holder in full and on demand from and against all and any Losses suffered or incurred by the Guarantee Holder arising out of, or in connection with, the Guaranteed Obligations, not being recoverable for any reason, or MHL Jafza's failure to perform or discharge any of the Guaranteed Obligations.

12. If any of the Guaranteed Obligations expressed to be the subject of this Guarantee is not or ceases to be valid or enforceable against MHL Jafza (in whole or in part) on any ground whatsoever (including, but not limited to, any defect in or want of powers of MHL Jafza or irregular exercise of such powers, or any lack of authority on the part of any person purporting to act on behalf of MHL Jafza, or any legal or other limitation, disability or incapacity, or any change in the constitution of, or any amalgamation or reconstruction of MHL Jafza, or MHL Jafza taking steps to enter into or entering into bankruptcy, liquidation, administration or insolvency, or any other step being taken by any person with a view to any of those things), the Guarantor shall nevertheless be liable to the Guarantee Holder in respect of that purported obligation or liability as if the same were fully valid and enforceable and MHL Jafza were the principal debtor in respect thereof.

13. This Guarantee shall be construed, interpreted and governed in accordance with the laws of

India, and should any provision of this Guarantee be judged by an appropriate court of law in India as invalid, it shall not affect any of the remaining provisions whatsoever.

14. If any dispute arises out of or in connection with this Guarantee, including any question regarding its existence, validity or termination, and the Parties fail to reach an amicable resolution to the dispute, the dispute shall be referred to and finally resolved by arbitration under the London Court of International Arbitration (**LCIA**) Rules, which Rules are deemed to be incorporated by reference into this clause and the following provisions shall apply:

    a. The number of arbitrators shall be one (1) arbitrator who shall be an experienced barrister, legal practitioner, or solicitor admitted to practice nominated by mutual agreement between Parties (and in default of agreement, the chairperson of the Law Society of England and Wales or a person nominated by the chairperson).

    b. The seat, or legal place, of arbitration shall be London, England.

    c. The venue of arbitration shall be Dubai, United Arab Emirates or such other venue as the Parties mutually agree.

    d. The language to be used in the arbitral proceedings shall be English.

    e. Nothing would prohibit a party from approaching any court of competent jurisdiction in India for urgent interim relief.

15. The Guarantor may not assign or transfer any of its rights and obligations under this Guarantee without the prior consent of the Guarantee Holder.

16. The Guarantee Holder may not assign any of its rights or transfer by novation any of their rights and obligations under this Guarantee without the prior consent of the Guarantor, save for an assignment, transfer, or novation to an Associate (as defined in the SSPA).

17. No failure to exercise, nor any delay in exercising, on the part of the Guarantee Holder, any right or remedy hereunder shall operate as a waiver of any such right or remedy or constitute an election to affirm the Guarantee.

18. Defenses available under Section 133-139 (both inclusive) of the Indian Contract Act, 1872 shall not be applicable to the Guarantor herein.

19. This Guarantee shall expire upon expiry or discharge of the Guaranteed Obligations of MHL Jafza under the SSPA.

20. Announcements

    a. Except in accordance with clause 20(b), the Parties shall not make any announcement or issue a press release on any media including newspapers, magazines, billboards, direct mail, radio, television, social media and other modes of communication or respond to any enquiry from the press or other media concerning or relating to this Guarantee or its subject matter or any ancillary matter.

    b. Notwithstanding clause 20(a):

        i. the Parties may after Completion make any press release or external communication to the effect that the Guarantee Holder has acquired the Shares provided that the form of the press release or external communication has been agreed with the other parties; and

ii. any Party may, if and to the extent required by law or any regulatory or governmental or other Competent Authority with relevant powers to which any Party is subject or submits, whether or not the requirement has the force of law, make or permit to be made an announcement concerning or relating to this Guarantee or its subject matter or any ancillary matter.

21. Confidentiality

a. Except as otherwise contemplated or permitted by this Guarantee, each Party shall treat as strictly confidential:

i. the provisions of this Guarantee;

ii. the negotiations relating to this Guarantee; and

iii. the subject matter of this Guarantee.

b. Any Party may with prior intimation to the other Party, disclose information that would otherwise be confidential if and to the extent:

i. required by the law of any relevant jurisdiction;

ii. required by any regulatory or governmental body to which that Party is subject or submits, whether or not the requirement for information has the force of law;

iii. required to vest the full benefit of this Guarantee in that Party;

iv. disclosed to the professional advisers, auditors and bankers of such Party;

v. (in the case of the Guarantee Holder) disclosed to its shareholders, or investors or its limited partners;

vi. that the information has come into the public domain through no fault of that Party; or

vii. that the other Parties have given prior written approval to the disclosure.

c. The restrictions contained in this clause 21 shall continue to apply even after Completion.

22. Each Party to this Guarantee shall bear its own costs and expenses including (without limitation) legal fees incurred in connection with the negotiation, preparation and execution of this Guarantee and its performance.

23. The Parties to this Guarantee shall, in exercising their respective rights and complying with their respective obligations under this Guarantee, act at all times in good faith.

24. Waivers and Remedies Cumulative:

a. A waiver of any right under this Guarantee is only effective if it is in writing and it applies only to the person to which the waiver is addressed and the circumstances for which it is given.

b. A person that waives a right in relation to one person, or takes or fails to take any action against that person, does not affect its rights against any other person.

c. No failure to exercise or delay in exercising any right or remedy provided under this Guarantee or by law constitutes a waiver of such right or remedy or shall prevent any future exercise in whole or in part thereof.

d. No single or partial exercise of any right or remedy under this Guarantee shall preclude or restrict the further exercise of any such right or remedy.

e. Unless specifically provided otherwise, rights and remedies arising under this Guarantee are cumulative and do not exclude any other rights and remedies provided by law.

25. Counterparts

a. This Guarantee may be executed in any number of counterparts each of which when executed and delivered shall be an original, but all the counterparts together shall constitute one and the same instrument.

b. Transmission of the executed signature page of a counterpart of this Guarantee by fax or email (in PDF, JPEG or other agreed format), shall take effect as delivery of an executed counterpart of this Guarantee. If either method of delivery is adopted without prejudice to the validity of the Guarantee thus made, each party shall provide the other parties with the original of such counterpart as soon as reasonably possible thereafter.

26. Notices

a. Any notice, request or other communication (Notice) to be given or made under this Guarantee shall be in writing and in English. Any Notice may be delivered by hand, established courier service, or e-mail followed by personal delivery or courier to:

b. in case of the Guarantee Holder:

Level 5, Alexander House

35 Cybercity, Ebene

Mauritius

Attention: Hadiyyah Eyasim

Email: hadiyyayeyasim@phtaisa.com

with a copy to:

Coulson Harney LLP (Bowmans)

5th Floor, ICEA Lion Centre

West Wing, Chiromo Road,

P.O. Box 10643-00100

Nairobi, Kenya

Attention: Paras Shah

Email: paras.shah@bowmanslaw.com

c. in case of the Guarantor:

Attention: Company Secretary/Managing Director

Manipal Technologies Limited

Udayavani Building, Manipal- 576104

Email: info@manipalgroup.info

IN WITNESS WHEREOF, the Parties have executed these presents on the day, month and year first hereinabove written.

For MANIPAL TECHNOLOGIES LIMITED

DIRECTOR

(BINOD KUMAR MANDAL)

SIGNED AND DELIVERED by the)
Within named THE GUARANTOR)
Manipal Technologies Limited)
)

WITNESS:
NAVANEETHAKRISHNAN S
LEAD STRATEGY - MANIPAL TECHNOLOGIES LIMITED
UDAYAVANI BUILDING, PRESS CORNER,
MANIPAL - 576104

SIGNED AND DELIVERED by the)
Within named THE GUARANTEE HOLDER)
Phatisa Food Fund 2 LLC)
)

SIGNED AND DELIVERED by the)
Within named THE GUARANTEE HOLDER)
PFF2 Parallel LLC)

SIGNED AND DELIVERED by the)
Within named THE GUARANTEE HOLDER)
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Manipal Technologies Limited)
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SIGNED AND DELIVERED by the)
Within named THE GUARANTEE HOLDER)
Phatisa Food Fund 2 LLC)
In the presence of
Govinden Ramen)

SIGNED AND DELIVERED by the)
Within named THE GUARANTEE HOLDER)
PFF2 Parallel LLC)
In the presence of
Nafisah Manjoo

SIGNED AND DELIVERED by the)
Within named THE GUARANTEE HOLDER)
PFF2 Co-Invest)
In the presence of
Ourvashi Chinappen