Execution Version

Dated 27 February 2025

LOAN AGREEMENT

between

PHATISA FOOD FUND 2 LLC

and

PFF2 PARALLEL LLC

and

PFF2 CO-INVEST

(together referred to as the Lender)

and

MANIPAL HOLDINGS LIMITED

(as the Borrower)

and

MHL INTERNATIONAL HOLDINGS LIMITED

(as the Company)

and

MANIPAL TECHNOLOGIES LIMITED

(as the Guarantor)

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THIS AGREEMENT is made as of the 27th day of February 2025

PARTIES:

1. PHATISA FOOD FUND 2 LLC (PFF2 LLC), a global business company incorporated in Mauritius with registration number 149413 and whose registered offices are at level 5 Alexander House, 35 Cybercity, Ebene, Mauritius;

2. PFF2 PARALLEL LLC (PFF2 Parallel), a global business company incorporated in Mauritius with registration number 177760 and whose registered offices are at level 5 Alexander House, 35 Cybercity, Ebene, Mauritius;

3. PFF2 CO-INVEST, a global business company incorporated in Mauritius with registration number 178320 and whose registered offices are at level 5 Alexander House, 35 Cybercity, Ebene, Mauritius;

   PFF2 LLC, PFF 2 Parallel and PFF 2 Co-invest are private equity fund vehicles managed by Phatisa Fund Managers 2, acting through Phatisa Fund Managers 2 Limited (collectively throughout this Agreement referred to as the Lender);

4. MANIPAL HOLDINGS LIMITED, a company registered in accordance with the laws of the United Arab Emirates under registration number 221925, and whose registered office is Abdulla Alkaabi Advocates & Legal Consultants, PO Box 113713, Dubai, UAE (referred to as the Borrower);

5. MHL INTERNATIONAL HOLDINGS LIMITED, a private limited liability company registered in accordance with the laws of the Republic of Mauritius with registration number 185659 and whose address for the purposes hereof is c/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius (the Company); and

6. MANIPAL TECHNOLOGIES LIMITED, a company registered in accordance with the laws of India bearing CIN number U22219KA2000PLC026222, and whose registered office is Udayavani Building, Press Corner, Manipal, Karnataka – 576104, India (referred to as the Guarantor).

RECITALS:

A. The Lender has agreed to make available to the Borrower, the Loan (defined below), subject to and upon the terms and conditions of this Agreement (the Transaction).

B. The Borrower, also being the Obligor (defined below), has agreed to the obligations hereunder in accordance with the provisions of this Agreement and to provide certain warranties, indemnities and undertakings contained herein for the benefit of the Lender.

C. The Guarantor, has agreed to secure the obligations of the Borrower hereunder in accordance with the provisions of this Agreement and to provide certain warranties and undertakings contained herein for the benefit of the Lender in respect of the guarantee provided.

IT IS HEREBY AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Unless otherwise defined in this Agreement (including the Recitals), the following expressions shall, unless the context otherwise requires, have the following meanings:

1.1.1 Accounting Principles means the International Financial Reporting Standards as from time to time defined by the International Accounting Standards Board;

1.1.2 Agreement means this Loan Agreement and all of the Schedules hereto (as may be amended from time to time);

1.1.3 Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

1.1.4 Business means the business of the Group being the provision of complete design and development services to customers through the Group's advanced pre–press and post-press divisions and other products such as self-adhesive labels, commercial, security & business forms, shrink sleeves and digital publications and all other activities carried on by the Group from time to time;

1.1.5 Business Day means any day other than a Saturday, Sunday or gazetted public holiday or national day in Nairobi, Kenya, Lagos, Nigeria, Dubai, UAE and Port Louis, Mauritius on which banks are open for normal banking business in Nairobi, Kenya, Lagos, Nigeria, Dubai, UAE, and Port Louis, Mauritius;

1.1.6 Business Plan means the five-year business plan of the Group;

1.1.7 Competent Authority means any county government, state or local government, national or federal government, any municipal or other local authorities, any person entitled by law to regulate any party or the Business or to regulate the Transaction, or part thereof, and other persons having statutory competence to promulgate rules and regulations concerning matters and transactions referred to or contemplated in this Agreement, and Competent Authorities shall be construed accordingly;

1.1.8 Completion Date means 10 Business Days following the Fulfilment Date;

1.1.9 Conditions Precedent means the conditions set out in Schedule 2 to be fulfilled in accordance with Clause 3, and Condition Precedent means any one of such conditions precedent;

1.1.10 Connected, in relation to a person, means an individual shareholder of the Group, his spouse, partner of at least three (3) years, child or remoter issue;

1.1.11 Control means the ability of a person to ensure that the activities and business of another person are conducted directly or indirectly in accordance with the directions of the first mentioned person, and a person shall be deemed to have Control of a body corporate, partnership or other entity if that person possesses or is entitled or unconditionally obligated to acquire:

1.1.11.1 the direct or indirect holding of a majority of the issued share capital in that body corporate;

1.1.11.2 the direct or indirect majority of the voting rights in that body corporate, partnership or other entity;

1.1.11.3 the direct or indirect majority of the voting rights in that body corporate, partnership or other entity by virtue of an agreement entered into with other partners or shareholders and that is not contrary to the interests of that body corporate, partnership or other entity;

1.1.11.4 the direct or indirect right to appoint or remove a majority of the directors (or equivalent officers) to or from the board (or equivalent body) (or to veto such removal or appointment) or a majority of the members of the key management of that body corporate, partnership or other entity;

1.1.11.5 the direct or indirect right to receive the majority of the income of that body corporate, partnership or other entity on any distribution by it of all of its income or the majority of its assets on a winding up; or

1.1.11.6 the right as a general partner of a limited partnership to conduct ordinary matters connected with the business of that limited partnership,

1.1.12 and the expressions Controlled, under common Control with and Controlling shall be construed accordingly

1.1.13 Director means any person duly appointed in the capacity of a director of the Company and including, where applicable, any alternate director and Directors shall be construed accordingly;

1.1.14 Disbursement means the disbursement of the Loan by the Lender to the Borrower in accordance with the terms of this Agreement;

1.1.15 Disruption Event means either or both of:

1.1.15.1 an event (not caused by, and outside the control of, any party) that materially disrupts the systems for payment or communication or the financial markets needed in each case, to enable either payment to be made or transactions to be carried out under any of the Finance Documents; or

1.1.15.2 any other event (not caused by, and outside the control of, the party whose operations are disrupted), which results in disruption (of a technical or systems-related nature) to the treasury or payments operations of a party and which prevents such party from:

1.1.15.2.1 performing its payment obligations under any of the Finance Documents; or

1.1.15.2.2 communicating with the other party as required by the terms of any Finance Document;

1.1.16 Encumbrance includes any mortgage, charge (whether legal or equitable), lien, option, security interest, restrictive covenant, equity claim, right of pre-emption, pledge, hypothecation, assignment by way of security, title retention, trust arrangement, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including retention of title claim), conflicting claim of ownership or other restriction or equity of any kind or other encumbrance securing or any right conferring a priority of payment in respect of any obligation of any person;

1.1.17 ESMS means the Environmental and Social Management System of the Company, to the satisfaction of the Lender;

1.1.18 Event of Default means any event or circumstance specified as such in Schedule 5A and Schedule 5B;

1.1.19 Exit Date means the date of an Exit Event;

1.1.20 Exit Event means the occurrence of any event that results in the Lender ceasing to be a Shareholder in the Company in accordance with the Shareholders Agreement;

1.1.21 Expansion Plan means the plan annexed hereto as Schedule 3, as amended from time to time by the board of Directors of the Company;

1.1.22 Finance Documents means:

1.1.22.1 this Agreement;

1.1.22.2 the Security Documents;

1.1.22.3 the Guarantee under this Agreement; and

1.1.22.4 any other document designated as such by the parties or executed and delivered by or on behalf of an Obligor pursuant to a Finance Document, and Finance Document means any one of them;

1.1.23 Financial Indebtedness means any indebtedness for or in respect of:

1.1.23.1 moneys borrowed and debit balances at banks or other financial institutions;

1.1.23.2 any amount raised by acceptance under any acceptance credit or bill discounting facility or dematerialised equivalent;

1.1.23.3 any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

1.1.23.4 the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with the Accounting Principles in force prior to 1 January 2019 (namely before implementation of IFRS16), have been treated as an operating lease);

1.1.23.5 receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirement for de-recognition under Accounting Principles);

1.1.23.6 any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classifies as borrowings under Accounting Principles;

1.1.23.7 any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);

1.1.23.8 any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability which liability would fall within one of the other clauses of this definition;

1.1.23.9 any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Principles;

1.1.23.10 any amount of any liability under an advance or deferred purchase agreement if:

1.1.23.11 one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question; or

1.1.23.12 the agreement is in respect of the supply of assets or services and payment is due more than (180) one hundred and eighty days after the date of supply;

1.1.24 Financial Year means the financial year of the Company being 1 January to 31 December of each year, as may be amended from time to time in accordance with the provisions of this Agreement and applicable law;

1.1.25 Fulfilment Date means the date on which the last of the Conditions Precedent have been fulfilled or waived, as the case may be;

1.1.26 Guarantee means the guarantee to be issued by the Guarantor in order to secure the performance of the Secured Obligations;

1.1.27 Group means the Company, MIPP Kenya and MIP Nigeria and any other subsidiaries of the Company, each a Group Company. Further particulars of the Group are set out in Schedule 1.

1.1.28 IFRS means the applicable international financial reporting standards as adopted from time to time by the International Accounting Standards Board, London, England (and shall include any accounting standards issued by any predecessor to the International Accounting Standards Board, to the extent that such accounting standards are still in force);

1.1.29 Interest Payment Date has the meaning given to it in clause 5.2;

1.1.30 Interest Rate has the meaning given to it in clause 4.1;

1.1.31 Loan means the loan in the amount of United States Dollars two million five hundred thousand (USD 2,500,000) to be made available by the Lender to the Borrower under this Agreement, subject to the terms and conditions of this Agreement;

1.1.32 Long Stop Date means 31 March 2025, or such other later date as may be agreed in writing between the parties;

1.1.33 Material Adverse Effect means and event or circumstance which has or will have, in the reasonable opinion of the Lender, a material negative impact on:

1.1.33.1 the business, operations, assets, condition (financial or otherwise) or prospects of the Borrower;

1.1.33.2 the ability of the Borrower and/or the Guarantor to fulfil their respective obligations in terms of the Finance Documents;

1.1.33.3 the validity or enforceability of any rights and/or remedies available to the Lender in this Agreement; or

1.1.33.4 a combination of any of the above;

1.1.34 Maturity Date means five (5) years from the Completion Date;

1.1.35 MIPP Kenya means Manipal International Printing Press Limited, a private limited liability company incorporated on 2 April 2008 of LR No. 15127 along Mombasa Road, and of P.O. Box 39987 – 0063, Nairobi, Kenya;

1.1.36 MIP Nigeria means Manipal International Press Limited, a private limited liability company incorporated in accordance with the laws of Nigeria with registration number 1151927;

1.1.37 Obligor means the Borrower;

1.1.38 Permitted Encumbrances means:

1.1.38.1 a lien arising by operation of law in the ordinary course of trading; and

1.1.38.2 any security provided in terms of the Finance Documents;

1.1.39 Permitted Indebtedness means any Financial Indebtedness outstanding at any time, provided that such Financial Indebtedness does not exceed USD 10,000,000 (United States Dollars ten million);

1.1.40 Relevant Jurisdiction means, in relation to the Obligor or the Guarantor (as the case may be):

1.1.40.1 its jurisdiction of incorporation, where applicable;

1.1.40.2 any jurisdiction where any asset subject to or intended to be subject to the Finance Documents to be created by it or entered into by it is situated;

1.1.40.3 any jurisdiction where it conducts its business or resides, as applicable; and

1.1.40.4 the jurisdiction whose laws govern the perfection of any of the Finance Documents entered into by it;

1.1.41 Secured Obligations means all present and future monies, debts and liabilities at any time due, owing or incurred by the Borrower, the Guarantor or the Obligor (in whatever capacity as applicable) to the Lender under or pursuant to the party's respective obligations under the Finance Documents, whether actual or contingent, whether originally incurred by the Obligor or the Guarantor by any other person and whether incurred solely or jointly and as principal or surety or in any other capacity, including any liability in respect of any further advances made under the Finance Documents;

1.1.42 Security Documents means together:

1.1.42.1 the Share Pledge Agreement;

1.1.42.2 any other document evidencing or creating an Encumbrance over any asset to secure any obligation of the Borrower to the Lender under the Finance Documents; or

1.1.42.3 any other document designated as such by the parties;

1.1.43 Shares means ordinary shares of the issued share capital of the Company from time to time;

1.1.44 Shareholders means the holders of Shares in the capital of the Company from time to time, and the Shareholders as at the date of this Agreement are the persons whose names are set out in Schedule 1;

1.1.45 Shareholders Agreement means the shareholders' agreement relating to the Company dated 4 November 2022;

1.1.46 Share Pledge Agreement means the Mauritian law governed share pledge agreement dated on or about the date of this Agreement, in terms of which the Borrower shall pledge in favour of the Lender in order to secure the performance of the Secured Obligations, (i) 3876 ordinary Shares, representing 50% of the Shares currently held by the Borrower in the Company and (ii) 50% of the ordinary Shares in the Company to be issued to the Borrower pursuant to the Borrower's subscription of Shares in the Company utilising the proceeds of the Loan under the this Agreement;

1.1.47 Subsidiaries means MIPP Kenya and MIP Nigeria;

1.1.48 Tax shall be construed so as to include any tax, levy, impost, duty or other charge of a similar nature, fee, deduction or withholding of a similar nature (including, without limitation, VAT, withholding tax, stamp duty and any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) and Taxation and Taxes shall be construed accordingly; and

1.1.49 Tax Deduction means a deduction or withholding for, or on account of, Tax from a payment under a Finance Document;

1.1.50 VAT means value added tax; and

1.1.51 Warranties means the representations and warranties set out in Schedule 6.

1.2 Unless the context otherwise requires, in this Agreement including the Recitals and the Schedules:

1.2.1 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time, provided that, as between the parties, no such amendment, extension or re-enactment shall apply for the purposes of this Agreement to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any party;

1.2.2 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;

1.2.3 words denoting the singular number shall include the plural and *vice versa* and a reference to the masculine gender includes a reference to the feminine gender and neuter and *vice versa* and words importing the whole shall be treated as including a reference to any part thereof;

1.2.4 the expression parties shall mean the parties to this Agreement and party shall be construed accordingly;

1.2.5 the expression person includes any legal or natural person, partnership, association, trust, company, joint venture, agency, governmental authority or other body, entity or organization (whether corporate or unincorporate) and that person's personal representatives or successors (as the case may be) or permitted assigns;

1.2.6 a reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established;

1.2.7 references to writing shall include any mode of representing words in a legible and non-transitory form and shall include e-mails and electronic documents such as pdfs but exclude faxes;

1.2.8 references to costs, charges, expenses or remuneration shall be deemed to include, in addition, references to any VAT or similar Tax charged or chargeable in respect thereof but shall not include any amount in respect of VAT comprised in such costs, charges, expenses or remuneration for which that person is entitled to credit as input tax;

1.2.9 references to month means the period beginning at 0:00:00 hours (Mauritius time) on the first day of a calendar month and ending at 23:59:59 hours (Mauritius time) on the last day of such calendar month and monthly shall be construed accordingly;

1.2.10 references to year means a calendar year and yearly shall be construed accordingly;

1.2.11 any reference to a time of day is to Mauritius time;

1.2.12 references to days unless otherwise specified herein means calendar days;

1.2.13 unless otherwise provided, any number of days prescribed shall be determined by excluding the first and including the last day or, where the last day falls on a day that is not a Business Day, the next succeeding Business Day;

1.2.14 references to a document in the agreed form or in agreed terms are references to the document described in the form of the draft agreed between the Lender, Borrower and the Company and initialled by them or on their behalf for the purposes of identification;

1.2.15 the symbol $ and the words United States Dollars denotes the lawful currency from time to time of the United States of America

1.2.16 unless the context otherwise requires, any words following the expressions including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;

1.2.17 references to indebtedness includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

1.2.18 references to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department or of any regulatory, self-regulatory or other authority or organisation;

1.2.19 indemnifying any person against any circumstance includes indemnifying and keeping him harmless from all actions, claims and proceedings from time to time made against that person and all reasonable loss or damage and all payments, reasonable costs and expenses made or incurred by that person as a direct consequence of or which would not have arisen but for that circumstance;

1.2.20 if a definition of a particular term or expression in this Agreement imposes substantive rights and obligations on a party such rights and obligations shall be given effect to and shall be enforceable notwithstanding that they are contained in a definition; and

1.2.21 where any term is defined within the context of any particular provision in this Agreement the term so defined, unless it is clear from the provision in question that the term so defined has limited application to the relevant provision, shall bear the meaning ascribed to it for all purposes in terms of this Agreement notwithstanding that that term has not been defined in this clause 1.

1.3 Unless a contrary indication appears, a term used in any notice given under or in connection with this Agreement has the same meaning in that notice as in this Agreement.

1.4 An Event of Default is continuing if it has not been remedied (upon expiry of any notice requiring remedying of the Event of Default) or waived.

1.5 Clause, Schedule and paragraph headings are inserted for convenience only and shall not affect the interpretation or construction of this Agreement.

1.6 The Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the Schedules.

1.7 A reference to this Agreement or to any other agreement or document referred to in this Agreement is a reference to this Agreement or such other agreement or document as varied or novated (in each case, other than in breach of the provisions of this Agreement, and in accordance with the law to which that agreement or document is subject and the particular conditions (if any) of such agreement or document) from time to time.

1.8 References to Clauses and Schedules are to be construed as references to the clauses and the schedules to this Agreement and references to paragraphs are to paragraphs of the relevant Schedule.

1.9 A reference to a certified copy of a document means a copy certified to be a true, complete and up-to-date copy of the original document, in writing and signed by a Director or the secretary of the party delivering the document.

1.10 A reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description.

1.11 A reference to determines or determined means, unless the contrary is indicated, a determination made at the discretion of the person making it.

1.12 The rule known as the *ejusdem generis* rule shall not apply and accordingly general words introduced by the word other shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

1.13 Any covenant by a party not to do an act or thing shall be deemed to include an obligation not to permit or suffer such act or thing to be done by another person so far as this is within the party's power or control.

1.14 Any reference to an English legal term for any action, remedy, method of judicial proceeding, legal document, legal status or legal concept is, in respect of any jurisdiction other than England and Wales, deemed to include what most nearly approximates in that jurisdiction to the English legal term.

1.15 The parties hereby agree that no rule of contract, construction or interpretation pursuant to which ambiguities are construed against the party who drafted the contract shall be applied to the construction or interpretation of this Agreement.

1.16 The expiry or termination of this Agreement shall not affect those provisions of this Agreement that expressly provide that they will operate after any such expiry or termination or which of necessity must continue to have effect after such expiry or termination, notwithstanding that the clauses themselves do not expressly provide for this.

1.17 This Agreement shall to the extent permitted by applicable law be binding on and enforceable by the administrators, trustees, successors in title, permitted assigns, insolvency practitioners or liquidators of the parties as fully and effectually as if they had signed this Agreement in the first instance and reference to any party shall be deemed to include such party's administrators, trustees, successors in title, permitted assigns, insolvency practitioners or liquidators, as the case may be.

1.18 Where figures are referred to in numerals and in words in any Finance Document, if there is any conflict between the two, the words shall prevail.

1.19 Unless expressly provided to the contrary in this Agreement a person who is not a party has no right to enforce or to enjoy the benefit of any term of this Agreement.

1.20 The consent of any person who is not a party is not required to rescind or vary this Agreement at any time.

2. ADVANCE OF THE LOAN AND PURPOSE

2.1 Subject to the terms and conditions of this Agreement, the Lender hereby agrees to advance to the Borrower, the Loan on the Completion Date, unless an Event of Default has occurred and is continuing. The Loan will be advanced by the Lender, on behalf of the Borrower, by directly depositing the Loan into the account of the Company as per Clause 2.2. Simultaneously, the Lender will advance $ 1,500,000 to the Company in its own name, therefore the total advance to the Company will be $ 4,000,000 ("Advance Date")

2.2 The Company and the Borrower, jointly and severally, hereby confirm and undertake that:

2.2.1 the Company shall, within 30 days of the Advance Date, allocate the amount of $4,000,000 as contemplated in clause 2.1 above to the subscription of such number of Shares in the Company by the Borrower and the Lender to the value of $2,500,000 and $1,500,000 respectively ("Subscription for Shares"); and

2.2.2 the Company shall utilise the proceeds of the subscription monies contemplated in 2.2.1 above strictly in accordance with the Expansion Plan; and

2.2.3 the Borrower and/or Company shall not use the whole or any part of the Loan in contravention of any applicable law.

2.3 Without prejudice to the obligations of the Borrower and the Company under clause 2.2, the Lender shall have the right (but is not bound) to monitor or verify the application of the Loan or any portion of it advanced pursuant to this Agreement.

2.4 Failure to effect the Subscription for Shares in accordance with clause 2.2.1, above in form and substance satisfactory to the Lender will constitute an Event of Default.

3. CONDITIONS PRECEDENT

3.1 Subject to the terms and conditions of this Agreement, the Lender hereby agrees to advance to the Borrower the Loan on the Completion Date, however the Lender shall not be obliged to advance the Loan to the Company, unless on the Completion Date, the Conditions Precedent have been fulfilled to the satisfaction of the Lender or waived or deferred by the Lender in accordance with the provisions of clause 3.2.

3.2 Each of the Conditions Precedent is stipulated for the benefit of the Lender and accordingly the Lender may at its sole discretion waive or defer the fulfilment of any Condition Precedent, in whole or in part, and with or without conditions, without prejudicing the Lender's right to require subsequent fulfilment of such Condition Precedent.

3.3 If the Conditions Precedent have not been fulfilled to the satisfaction of the Lender, or been waived or deferred by the Lender in accordance with the provisions of clause 3.2 (in each case) by the Long Stop Date, then the Lender shall be entitled but not be obliged to cancel the Loan by written notice to the Borrower upon which this Agreement shall stand automatically terminated and ceases to be of any force and effect, save for the provisions of this clause 3.3, clauses 1 (Definition and Interpretation), 13 (Fees and Expenses) 15 (Confidentiality), 17 (Notices) and clause to 19 (Governing Jurisdiction) (inclusive) which shall remain in full force and effect.

3.4 The Lender will only be obliged to advance the Loan if on the Completion Date, no Event of Default has occurred and is continuing, or would result from the advance of the Loan, the Warranties are true, accurate and complete in all respects and all Conditions Precedent which have not been waived or deferred by the Lender remain satisfied.

4. INTEREST

4.1 Interest shall accrue on the Loan from and including the Completion Date at the rate of ten per cent (10%) per annum (Interest Rate). Interest shall accrue daily at the Interest Rate and shall be calculated on the basis of a 365-day year and the actual number of days elapsed since the Completion Date.

4.2 Interest on the Loan shall accrue and be payable by the Borrower to the Lender in accordance with the provisions of clause 5.

4.3 Without prejudice to any other rights of the Lender hereunder or under any Finance Document, if the Obligor or the Guarantor (as the case may be) fails to pay any amount payable by it under this Agreement or any other Finance Document on its due date for payment, interest shall accrue on the outstanding amount of the Loan from the due date of payment up to the date of actual payment of such amount (both before and after judgment) at a rate which is two per cent (2%) per annum higher than the Interest Rate. The Obligor and the Guarantor agree that this rate represents a reasonable pre-estimate of the loss that will be suffered by the Lender in funding the default of the Obligor or the Guarantor (as the case may be). Any interest accruing under this clause 4.3 shall be immediately payable by the Borrower to the Lender on demand by the Lender, without (in any case) prejudice to any other rights of the Lender hereunder or under any Finance Document.

5. REPAYMENT

5.1 Subject to clause 6, interest on the Loan shall be repayable at the Borrower's option at the end of each year from the first anniversary of the Completion Date. In the event the Borrower does not repay the interest on the Loan in accordance with this clause 5.1, interest on the Loan shall be compounded annually and added to the outstanding principal balance of the Loan.

5.2 Notwithstanding the provisions of clause 5.1 above and subject to clause 6, the Borrower shall be obliged to repay all accrued interest on the Loan on the Maturity Date ("Interest Payment Date"), unless one of the following events precedes the Interest Payment Date in which case all interest due under this Agreement shall be due and payable on the date of the earlier of the following:

5.2.1 an Exit Event; or

5.2.2 a mandatory repayment event in terms of clause 7 (*Change of Control*) or clause 12 (*Events of Default*).

5.3 Subject to clause 6, the Borrower shall repay the Loan, and any amounts outstanding under the Finance Documents to the Lender on the earlier of (i) the Maturity Date, (iii) the Exit Date, or (iii) a mandatory repayment event in terms of clause 7 (*Change of Control*) or clause 12 (*Events of Default*).

5.4 In the event the Exit Date occurs, or the outstanding Loan is repaid for any other reason, prior to the 3rd anniversary of the Completion Date, the Borrower shall repay the outstanding Loan together with all accrued interest plus unaccrued interest until the 3rd anniversary of the Completion Date and any other amounts outstanding under the Finance Documents to the Lender.

5.5 All payments by the Borrower under this Agreement shall be made by electronic transfer in cleared funds to a bank account nominated in writing by the Lender.

5.6 The Borrower will make all payments in respect of the Loan whether of principal, interest, fees or otherwise without set-off or counterclaim or restriction and free and clear of and without any deduction or withholding whether for any Tax or otherwise. If the Borrower is obliged by law to make any such withholding or deduction, the Borrower will pay the Lender in the same manner and at the same time such additional amounts so as to ensure that after the making of such deduction or withholding the Lender receives a net amount equal to the full amount which the Lender would have received had no such deduction or withholding been required to be made.

5.7 All payments to be made under this Agreement shall be made in United States Dollars (USD).

5.8 Upon repayment of the Loan and all accrued interest by the Borrower to the Lender in accordance with the terms of this Agreement, this Agreement, Finance Documents and all Security Documents shall immediately terminate upon which all rights and obligations of the Parties shall cease to have effect and no party shall have any claim against any other party in relation to this Agreement provided that the provisions of clauses 1 (Definition and Interpretation), 13 (Fees and Expenses), 15 (Confidentiality), clause 17 (Notices) and clause 19 (Governing Jurisdiction) (inclusive)shall continue to apply notwithstanding the termination and the parties' accrued rights and obligations under those clauses shall not be affected.

6. PREPAYMENT

6.1 Subject to clauses 5.1, 6.2 and 6.5, the Borrower shall not be entitled to prepay the whole or any part of the Loan or any interest accrued thereon prior to the expiry of the 3rd anniversary of the Completion Date.

6.2 Subject to clause 6.5, if at any time prior to the 3rd anniversary of the Completion Date, the Borrower prepays or is otherwise required to repay the whole or part of the Loan or any interest accrued thereon in terms of clause 7 (*Change of Control*) or clause 12 (*Events of Default*), the occurrence of an Exit Event, or the outstanding Loan is repaid for any other reason, the Borrower shall repay the outstanding Loan together with all unpaid accrued interest plus unaccrued interest until the 3rd anniversary of the Completion Date and any other amounts outstanding under the Finance Documents to the Lender.

6.3 The Borrower may voluntarily prepay the whole or any part of the Loan and accrued interest thereon at any time after the 3rd anniversary of the Completion Date but prior to the Maturity Date, without any prepayment charges or prepayment fees as contemplated in clauses 5.4 and/or 6.2.

6.4 The Borrower may voluntarily prepay all or any part of the Loan and accrued interest thereon as contemplated in clause 6.3, provided that the Borrower provides at least five (5) Business Days' written notice of such to the Lender and the prepayment notice specifies the amount of the prepayment which, if the amount of the prepayment is less than the outstanding Loan, must be in minimum tranches of United States Dollars five hundred thousand (USD 500,000) each.

6.5 .The Lender may require the Borrower to prepay the Loan and all interest accrued thereon, if:

6.5.1 any law or regulation is introduced and comes into effect or changed, or there is any change in the way any court or Competent Authority interprets or applies any law or regulation, and any of the foregoing has, in the opinion of the Lender, a Material Adverse Effect; or

6.5.2 necessary to comply with any direction, request or requirement (whether or not having the force of law) from any monetary agency, central bank, or Competent Authority; or

6.5.3 any judgment, order or direction of any court, tribunal or Competent Authority binding on the Lender, makes it unlawful for the Lender to allow the Loan to remain outstanding.

6.6 To require prepayment under clause 6.5, the Lender shall give notice to the Borrower demanding prepayment and specifying a date for that prepayment upon which the Borrower shall prepay the Loan, any unpaid interest until such date of prepayment, and any other amounts due under this Agreement.

6.7 The Borrower shall include with any prepayment (a) the unpaid interest accrued on the prepaid amount and (b) the fee referred to in clause 13 (if applicable). Provided that if at any time prior to the 3rd anniversary of the Completion Date, the Borrower is required to prepay the Loan due to any of the events specified in clause 6.5, the Borrower shall be liable to pay the unpaid interest until such date of prepayment and Clause 5.4 and 6.2 shall not be applicable for any prepayment made due to events specified in Clause 6.5.

6.8 No amount prepaid may be re-borrowed.

7. CHANGE OF CONTROL

7.1 If a Change of Control occurs without the prior written consent of the Lender:

7.1.1 the Borrower and/or Company shall promptly notify the Lender upon becoming aware of that event;

7.1.2 the Lender shall not be obliged to fund an advance of the whole or any part of the Loan to the Company, on behalf of the Borrower; and

the Lender, upon becoming aware of the Change of Control (however it becomes aware) may, at its sole discretion, declare the outstanding Loan, together with accrued interest, and all other amounts accrued under the Finance Documents, immediately due and payable and such outstanding Loan and other amounts will become immediately due and payable. For the purpose of this clause above “Change of Control” means (i) the Persons who Control the Group or the Borrower as at the date hereof cease to Control the Group or the Borrower (as the case may be) at any time, (ii) any person or group of persons acting individually or jointly or otherwise in concert gaining direct or indirect Control of the Group, (iii) the Persons who Control the Borrower as at the date hereof cease to Control the Borrower at any time, . For the purposes of this definition “acting in concert” means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the Group, by any of them, either directly or indirectly, to obtain or consolidate Control of the Group.

8. PAYMENTS AND TAX GROSS-UP

8.1 Subject to the following provisions of this clause 8.1, payment of all sums payable by the Obligor or Guarantor (as the case may be) under any Finance Document shall be made on the due date for value in immediately available, freely transferable, cleared funds, free and clear of and without any set-off, counterclaim or deduction whatsoever, to such account specified by the Lender for this purpose.

8.2 The Obligor or Guarantor (as the case may be) shall make all payments under this Agreement or under any Finance Document without any Tax Deduction, unless a Tax Deduction is required by law.

8.3 Promptly on becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction), the Obligor or Guarantor (as the case may be) shall notify the Lender. Similarly, the Lender shall notify the Borrower if it becomes aware that a Tax Deduction must be made on a payment payable to the Lender.

8.4 If the Obligor or Guarantor (as the case may be) are required to make a Tax Deduction by law, the payment due from such Obligor or Guarantor (as the case may be) shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

8.5 The Borrower will make all payments under or in respect of this Agreement on the due date for value in immediately available funds to the Lender at such account as the Lender may from time to time instruct the Borrower.

8.6 Save where otherwise expressly provided, if any payment hereunder or under any of the other Finance Documents would otherwise be due to be made on a day which is not a Business Day it shall be made on the next succeeding Business Day, unless such Business Day falls in the following calendar month, in which event it shall be made on the immediately preceding Business Day.

9. GUARANTEE

9.1 The Guarantor irrevocably and unconditionally:

9.1.1 guarantees to the Lender punctual performance by the Obligor of all that Obligor's obligations under the Finance Documents;

9.1.2 undertakes with the Lender that in the event the Obligor does not pay any amount when due under or in connection with any Finance Document, the Guarantor shall immediately on invocation of the Guarantee and on demand pay that amount as if it was the principal obligor;

9.1.3 agrees with the Lender that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Lender immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by the

Guarantor under this clause will not exceed the amount it would have had to pay under this clause 9 if the amount claimed had been recoverable on the basis of a guarantee.

9.2 The Guarantee is a continuing guarantee and will extend to the ultimate balance of all sums payable by the Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

9.3 If any discharge, release or arrangement (whether in respect of the obligations of the Obligor or any security for those obligations or otherwise) is made by the Lender in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this clause 9 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

9.4 The obligations of the Guarantor under this clause 9 will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this clause 9 (without limitation and whether or not known to it or the Lender) including:

9.4.1 any time, waiver or consent granted to, or composition with, the Obligor or other person;

9.4.2 the release of the Obligor or any other person under the terms of any composition or arrangement with any creditor of the Borrower;

9.4.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

9.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

9.4.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

9.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

9.4.7 any insolvency or similar proceedings.

9.5 The Guarantor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this clause 9. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

9.6 Until all amounts which may be or become payable by the Obligor under or in connection with the Finance Documents have been irrevocably paid in full and unless the Lender otherwise directs, the

Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this clause 9:

9.6.1 to be indemnified by an Obligor;

9.6.2 to claim any contribution from any other guarantor of the Obligor's obligations under the Finance Documents;

9.6.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender;

9.6.4 to bring legal or other proceedings for an order requiring the Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under clause 9.1;

9.6.5 to exercise any right of set-off against the Obligor; and/or

9.6.6 to claim or prove as a creditor of the Obligor in competition with the Lender.

9.7 If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Obligor under or in connection with the Finance Documents to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lenders or as the Lender may direct for application.

10. REPRESENTATIONS AND WARRANTIES

The Obligor or Guarantor (as the case may be) hereby make the Warranties by reference to the facts and circumstances then existing on each day throughout the term of the Loan, including on the date of this Agreement and the Completion Date.

11. COVENANTS AND UNDERTAKINGS

11.1 The Obligor or Guarantor (as the case may be) hereby covenant with, and undertake to, the Lender as set out in Schedule 4.

11.2 The covenants and undertakings given by the Obligor or Guarantor (as the case may be) shall remain in force from the date of this Agreement for so long as any amount remains outstanding under this Agreement or under any of the Finance Documents.

12. EVENTS OF DEFAULT

12.1 Each of the events or circumstances set out in Schedule 5A and Schedule 5B is an Event of Default.

12.2 At any time after an Event of Default has occurred and is continuing, the Lender may, by giving written notice to the Obligor and Guarantor declare the Loan, accrued interest and all other amounts accrued or outstanding under this Agreement immediately due and payable and the Lender shall be entitled to enforce its rights hereunder and/or under the Finance Documents and/or under law including (but without limitation whatsoever) the right to enforce the Security Documents and the Guarantee.

13. FEES AND EXPENSES

13.1 Enforcement Fees

The Borrower shall, within fifteen Business Days of demand, indemnify the Lender in respect of the amount of all costs and expenses (including reasonable legal fees) incurred by the Lender in connection with the enforcement of, or the preservation of any rights under, any Finance Document and with any proceedings instituted by or against the Lender as a consequence of it entering into a Finance Document, taking or holding the Guarantee or the Encumbrances constituted under the Security Documents, or enforcing the rights under the Finance Documents.

14. ANNOUNCEMENTS

14.1 Except in accordance with clause 14.2, the parties shall not make any public announcement or issue a press release or respond to any enquiry from the press or other media concerning or relating to this Agreement or its subject matter or any ancillary matter.

14.2 Notwithstanding clause 14.1:

14.2.1 the Lender may make any press release or external communication to the effect that the Lender has advanced the Loan to the Borrower in accordance with clause 2.2, only by obtaining the prior approval of the other parties; and

14.2.2 any party may:

14.2.2.1 with the prior written approval of each of the other parties; or

14.2.2.2 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 Agreement or its subject matter or any ancillary matter.

15. CONFIDENTIALITY AND PUBLICITY

15.1 Except as otherwise contemplated or permitted by this Agreement, each party shall treat as strictly confidential:

15.1.1 the provisions of this Agreement;

15.1.2 the negotiations relating to this Agreement; and

15.1.3 the subject matter of this Agreement.

15.2 Any party may disclose information that would otherwise be confidential if and to the extent:

15.2.1 required by the law of any relevant jurisdiction;

15.2.2 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;

15.2.3 required to vest the full benefit of this Agreement in that party;

15.2.4 disclosed to the professional advisers, board investment committees, advisory committees, auditors and bankers of such party;

15.2.5 disclosed to its shareholders as well as their respective officers, directors and employees, on a need to know basis;

15.2.6 that the information has come into the public domain through no fault of that party; or

15.2.7 that the other party has given prior written approval to the disclosure.

15.3 The restrictions contained in this clause 15 shall continue to apply even after the termination of this Agreement.

16. GENERAL

16.1 Assignment and Transfer

16.1.1 This Agreement is personal to the parties and no party shall:

16.1.1.1 assign any of its rights under this Agreement;

16.1.1.2 transfer any of its obligations under this Agreement;

16.1.1.3 sub-contract or delegate any of its obligations under this Agreement; or

16.1.1.4 charge or deal in any other manner with this Agreement or any of its rights or obligations

Any purported assignment, transfer, sub-contracting, delegation, charging or dealing in contravention of clause 16.1 shall be ineffective.

16.2 Indemnities

16.2.1 The Obligor shall indemnify the Lender against any loss (excepting any indirect, consequential losses or loss of profit) or expense which the Lender shall certify as sustained or incurred by it as a consequence of:

16.2.1.1 any default in repayment of the Loan or any part thereof or payment of interest accrued thereon or any other amount payable under any of the Finance Documents on the due date (save due to a Disruption Event and provided that payment is made within ten (10) Business Days of its due date); or

16.2.1.2 the occurrence of any Event of Default,

including, in any such case, but not limited to, any loss or expense directly sustained or incurred in maintaining or funding the Loan or any part thereof or in liquidating or re-employing deposits from third parties acquired to effect or maintain the Loan or any part thereof. The certificate of the Lender as to the amount of such loss or expense shall be conclusive.

16.2.2 If any sum due from the Borrower hereunder or under any order or judgment given or made in relation hereto has to be converted from the currency (the first currency) in which the same is payable hereunder or under such order or judgment into another currency (the second currency) for the purpose of making or filing a claim or proof against the Borrower, obtaining an order or judgment in any court or other tribunal or enforcing any order or judgment given or made in relation hereto, the Borrower shall indemnify and hold harmless the Lender from and against any loss suffered as a result of any difference between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate of exchange at which the Lender may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction in whole or in part, of any such order, judgment, claim or proof. Any amount due from an Obligor under this clause 16.2.2 shall be due as a separate debt and shall not be affected by judgment being obtained for any other sums due hereunder but it shall be secured, and the Lender shall have all rights in relation to it, as if it formed part of the Loan. The expression rate of exchange includes any premium or costs of exchange in connection with the purchase of the first currency with the second currency.

16.3 Entire agreement

This Agreement (together with any documents referred to herein) constitutes the whole and only agreement between the parties relating to the subject matter hereof and supersedes any previous agreements or arrangements between them relating to the subject matter hereof entered into between the Parties, which is for the avoidance of doubt terminated on the date of this Agreement. It is expressly declared that no amendment or variation to this Agreement shall be effective unless made in writing and signed by each of the Parties.

16.4 Waivers and remedies cumulative

16.4.1 A waiver of any right under this Agreement 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.

16.4.2 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.

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

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

16.4.5 Unless specifically provided otherwise, rights and remedies arising under this Agreement are cumulative and do not exclude any other rights and remedies provided by law in the Relevant Jurisdiction.

16.5 Certificates of the Lender

If the Lender issues any certificate, determination or notification of a rate or any amount payable under this Agreement, it shall (in the absence of manifest error) be conclusive evidence of the matter to which it relates and shall contain reasonable details of the basis of determination.

16.6 Counterparts

16.6.1 This Agreement 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.

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

16.7 Language

If this Agreement is translated into any language other than English, the English language text shall prevail.

16.8 Effect of invalidity

16.8.1 If any provision or part of a provision of this Agreement shall be, or be found by any court of competent jurisdiction to be, invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions or parts of such clauses of this Agreement, all of which shall remain in full force and effect.

16.8.2 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted or modified, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the Parties.

16.9 No joint venture or partnership between the parties

Nothing in this Agreement shall create a partnership or joint venture between the parties and save as expressly provided in this Agreement no party shall enter into or have authority to enter into any agreement or make any representation or warranty on behalf of or pledge the credit of or otherwise bind or oblige the other party.

16.10 Borrower as the Guarantor's agent

16.10.1 The Guarantor by its execution of this Agreement irrevocably appoints the Borrower to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:

16.10.1.1 the Borrower on its behalf to supply all information concerning itself contemplated by this Agreement to the Lender and to give all notices and instructions, to make such agreements and to effect the relevant amendments capable of being given, made or effected by the Guarantor that they may affect the Guarantor, without further reference to or the consent of the Guarantor; and

16.10.1.2 the Lender to give any notice, demand or other communication to the Guarantor pursuant to the Finance Documents to the Borrower,

and, in each case, the Guarantor shall be bound as though the Guarantor itself had given the notices or instructions or executed or made the agreements or effected the amendments or received the relevant notice, demand or other communication.

16.10.2 Every act, omission, agreement, undertaking, settlement, waiver, amendment, notice or other communication given or made by or given to the Borrower under any Finance Document on behalf of the Guarantor or in connection with any Finance Document (whether or not known to the Guarantor) shall be binding for all purposes on the Guarantor as if the Guarantor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Borrower and the Guarantor, those of the Borrower shall prevail.

17. NOTICES

17.1 Any notice required to be given by any party to the other shall be deemed validly served by email, hand delivery or by prepaid registered post to its address given herein or such other address as may from time to time be notified for this purpose and any notice:

17.1.1 if served by hand, shall be deemed to have been served on delivery;,

17.1.2 if served by prepaid registered post, shall be deemed to have been served seven (7) days after the date on which it was posted and in proving service it shall be sufficient to prove that the notice was properly addressed and delivered or posted, as the case may be; and

17.1.3 if served by way of email, when either the sender receives an automated message confirming delivery or the following Business Day (as recorded from the device from which the sender sent the email (unless the sender receives an automated message that the electronic mail has not been delivered), whichever occurs first.

The Borrower:

Abdulla Alkaabi Advocates &Legal Consultants

P.O. Box 113713,

Dubai, United Arab Emirates

Attention: Company Secretary/Managing Director

Email: info@manipalgroup.info]

The Lender:

Level 5, Alexander House

35 Cybercity, Ebene

Mauritius

Attention: Hadiyyah Eyasim

Email: hadiyyayeyasim@phtaisa.com; eugenestals@phatisa.com; christinekairu@phatisa.com

The Guarantor:

Udayavani Building, Press Corner,

Manipal, Karnataka, India, 576199

Attention: Mr. H. M. Dattatri

Email: dattatri.hm@manipalgroup.info

The Company:

c/o Amicorp (Mauritius) Limited

6th Floor, Tower 1, Nexteracom Building

Ebene, Mauritius

Attention: Company Secretary/Managing Director

Email: info@manipalgroup.info

17.2 Any communication or document which becomes effective, in accordance with clauses 17.1.1, 17.1.2 or 17.1.3, after 5:00 p.m. in the place of receipt, shall be deemed only to become effective on the following Business Day.

17.3 Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt upon confirmation of receipt by the Lender. Any notice or other communication given to the Borrower shall be deemed to have been given to each of the Obligor and the Guarantor.

18. REQUESTS FOR CONSENT OF THE LENDER

The Parties agree that unless otherwise expressly provided herein, where consent of the Lender is required for any matter under any of the Finance Documents, such consent shall be at the sole and absolute discretion of the Lender.

19. GOVERNING LAW AND JURISDICTION

19.1 This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

19.2 If any dispute arises out of or in connection with this Agreement, 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 Arbitration (LCIA) Rules, which rules are deemed to be incorporated by reference into this clause.

19.3 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).

19.4 The seat, or legal place, of arbitration shall be London, United Kingdom.

19.5 The venue of arbitration shall be London, United Kingdom or such other venue as the parties mutually agree.

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

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

IN WITNESS the parties have duly executed this Agreement.

THE LENDER

Signed by PRAVISHA RAMPAL)
the authorised representative of)
PHATISA FOOD FUND 2 LLC (PFF2 LLC))
in the presence of)

P. L. Rampal.

Signature of authorised representative

Witness Signature:
Address: Mon Desir, Carreau Lalliane, Vacoas, Mauritius

Signed by PRAVISHA RAMPAL)
the authorised representative of)
PFF2 PARALLEL LLC (PFF2 Parallel),)
in the presence of)

P. L. Rampal.

Signature of authorised representative

Witness Signature:
Address: Mon Desir, Carreau Lalliane, Vacoas, Mauritius

Signed by PRAVISHA RAMPAL)
the authorised representative of)
PFF2 CO-INVEST)
in the presence of)

P. L. Rampal.

Signature of authorised representative

Witness Signature:
Address: Mon Desir, Carreau Lalliane, Vacoas, Mauritius

THE GUARANTOR

Signed by....H.M. DATTATRI....)

a ~~Director~~ COMPANY SECRETARY of **MANIPAL TECHNOLOGIES LIMITED**)

in the presence of)

)

)

T. Deeps)

)

Witness Signature:)

Address: Udayavani Building, Press Corner, Manipal 576104)

Signature of ~~Director~~ COMPANY SECRETARY

H.M. DATTATRI

THE BORROWER

Signed by KURIAN JAMES MOLEPLACKAL

a Director of **MANIPAL HOLDINGS LIMITED**)

in the presence of)

)

)

)

)

Witness Signature:)

Address: Udayavani Building,)

Press Corner, Manipal,

PIN: 576104

Signature of Director

THE COMPANY

Signed by....ABHAY ANANT GUPTE....................)
a Director of **MHL INTERNATIONAL HOLDINGS**)
LIMITED)
in the presence of)
)
)
)
)
Witness Signature:)
Address: Udayavani Building,
Press Corner, Manipal.

Signature of Director

SCHEDULE 1

CORPORATE STRUCTURE OF THE COMPANY

PART I

<table>
<tr><td>Name of company</td><td>MHL INTERNATIONAL HOLDINGS LIMITED</td></tr>
<tr><td>Company Number</td><td>185659 GBC</td></tr>
<tr><td>Registered Office</td><td>c/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius</td></tr>
<tr><td>Issued and paid up share capital</td><td>15 220 comprising 15 220 ordinary shares of par value USD 1</td></tr>
<tr><td>Shareholders</td><td><table>
<tr><td>Shareholder</td><td>Number of Ordinary Shares held</td></tr>
<tr><td>Pritam Pijush Choudhury</td><td>2 819</td></tr>
<tr><td>Manipal Holdings Limited</td><td>7 752</td></tr>
<tr><td>Phatisa Food Fund 2 LLC</td><td>1 925</td></tr>
<tr><td>PFF 2 Parallel LLC</td><td>2 678</td></tr>
<tr><td>PFF 2 Co-Invest</td><td>46</td></tr>
<tr><td>Total</td><td>15 220</td></tr>
</table></td></tr>
<tr><td>Directors</td><td>Shakill Ahmad Toorabally
Kurian James Mooleplackal
Tejranee Sewock
Kairu Christine Njeri
Eugene Stals
Abhay Anant Gupte
Navaneetha Krishnan Sankaraiah
Pritam Choudhury</td></tr>
<tr><td>Secretary</td><td>Amicorp (Mauritius) Limited</td></tr>
</table>

PART B – PARTICULARS OF THE SUBSIDIARIES
KENYA

<table>
<tr><td>Name of company</td><td>Manipal International Printing Press Limited</td></tr>
<tr><td>Company Number</td><td>C. 152305</td></tr>
<tr><td>Registered Office</td><td>Land Reference Number 337/1389, Mombasa Road</td></tr>
<tr><td>Authorised share capital</td><td>KES 203 289 000 comprising of 135 000 ordinary shares of KES 100 each and 189 789 preference shares of KES 1,000 each</td></tr>
<tr><td>Issued and paid up share capital</td><td>322 456 shares comprising 132,667 ordinary shares and 189 789 preference shares</td></tr>
<tr><td>Shareholders</td><td><table>
<tr><td>Shareholder</td><td>Number of Ordinary Shares held</td><td>Number of Preference Shares</td></tr>
<tr><td>MHL International Holdings Limited</td><td>132 667</td><td>154 716</td></tr>
<tr><td>Manipal Technologies Limited</td><td>0</td><td>35 073</td></tr>
<tr><td>Total</td><td>132 667</td><td>189 789</td></tr>
</table></td></tr>
<tr><td>Directors</td><td>Gautham Pai
Pritam Pijush Choudhury
Abhay Anant Gupte</td></tr>
<tr><td>Secretary</td><td>Kartik Radha Krishnan</td></tr>
</table>

NIGERIA

<table>
<tr><td>Name of company</td><td>Manipal International Press Limited</td></tr>
<tr><td>Company Number</td><td>1151927</td></tr>
<tr><td>Registered Office</td><td>3, Obasa Road, off Oba Akran Avenue, Ikeja, Lagos</td></tr>
<tr><td>Authorised share capital</td><td>N306 000 000 comprising 195 330 000 ordinary shares of N1 each and 5 533 500 of N20 each</td></tr>
<tr><td>Issued and paid up share capital</td><td>125 533 500 shares comprising 120 000 000 ordinary shares and 5 533 500 preference shares</td></tr>
<tr><td>Shareholders</td><td><table>
<tr><th>Shareholder</th><th>Number of Ordinary Shares held</th><th>Number of Preference Shares held</th></tr>
<tr><td>MHL International Holdings Limited</td><td>120 000 000</td><td>5 533 500</td></tr>
<tr><td>Total</td><td>120 000 000</td><td>5 533 500</td></tr>
</table></td></tr>
<tr><td>Directors</td><td>Gautham Pai
Pritam Choudhury
Abhay Anant Gupte</td></tr>
<tr><td>Secretary</td><td>Nomuoja Benedicta</td></tr>
</table>

SCHEDULE 2

CONDITIONS PRECEDENT

The Conditions Precedent are as follows:

A. Corporate Documents

1. A copy of the constitutional documents of the Obligor and Guarantor (each individually).

2. A copy of a resolution of the board of directors of the Obligor, the Guarantor and the Company (each individually).

    a) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;

    b) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and

    c) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;

    The board resolution of the Guarantor as contemplated herein shall, in addition to the above, acknowledge that the Guarantor is authorised to approve the terms of, and the transactions contemplated by, the Finance Documents to which the Guarantor is a party and that the Guarantor, in entering into such, will constitute a valid and binding obligation of the Guarantor.

3. A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.

4. A copy of a resolution signed by all the holders of the issued shares in the Obligor, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Obligor is a party.

5. A copy of a letter signed by the majority holder of the issued shares in the Guarantor, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Guarantor is a party.

6. A certificate by the Obligor and Guarantor (each individually) (signed by a director):

    a) confirming that borrowing or guaranteeing or securing, as appropriate, the Loan would not cause any borrowing, guarantee, security or similar limit binding it to be exceeded;

    b) certifying that each copy document relating to it specified in this Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement;

c) certifying that no default, Event of Default or Material Adverse Effect has occurred or is continuing or would occur as a result of entry into the Finance Documents or the Disbursement of the Loan as at date of this Agreement and the Completion Date; and

7. A solvency certificate with respect to the Obligor and Guarantor (each individually) (signed by two directors of the Obligor and Guarantor (each individually).

8. Copies of the Obligor and Guarantor (each individually)'s registers of shareholders, directors, secretaries and charges (as applicable).

9. Copies of the Obligor and Guarantor (each individually)'s tax registration and tax clearance certificates of the Obligor and Guarantor (each individually).

10. Certified copies of the Obligor and Guarantor (each individually)'s annual returns or their equivalent filed for the last 3 years, together with the filing receipts (as applicable).

11. A letter from the company secretary confirming the details of share capital shareholders, directors, registered office, borrowing powers, any existing security, any winding up, liquidation or similar proceedings in respect of the Obligor and Guarantor (each individually as applicable).

12. An official company search with respect to the Obligor and Guarantor (each individually).

13. An official search with respect to the Obligor and Guarantor (each individually) in respect of any security interests.

B. Transaction Documents

14. An original of each of the following Finance Documents duly entered into by each party to it:

a) this Agreement (which, for the avoidance of doubt, includes the Guarantee contemplated in this Agreement);

b) each Security Document; and

c) any other document(s) that has been designated a "Finance Document" by the parties.

15. Amendment to the Shareholders Agreement in a form and substance satisfactory to the Lender, together with all applicable resolutions and evidence of filing (if applicable).

16. Amendment to the constitutional documents of the Company in a form and substance satisfactory to the Lender, together with all applicable resolutions and evidence of filing (if applicable).

C. OPINIONS

17. Legal opinion of legal advisers to the Lender, in relation to the Finance Documents (if so required by the Lender); and

18. Tax Opinions from the Lender's tax advisers with respect to the transactions contemplated under the Finance Documents (if so required by the Lender).

D. OTHER CONDITIONS PRECEDENTS

19. All the approvals and clearances required by the Obligor and Guarantor (each individually) and the Lender with respect to the Finance Documents;

20. Evidence that the Obligor and Guarantor (each individually) have signed all documents, given all notices and taken all actions requested by the Lender to enable the security granted or to be granted by the Obligor and Guarantor (each individually) are perfected, including to facilitate:

    a) all filings, stampings, registrations, recordings, notifications and other actions (or documents to effect such actions) in all relevant jurisdictions necessary or advisable (in the opinion of legal advisers to the Lender), in order to create valid perfected first-priority security interest in favour of the Lender over all of the assets purported to be covered by the Security Documents; and

    b) the giving of notices of pledge, assignment or charge, as applicable, in relation to the security created under the Security Documents and to each of the parties to the contractual arrangements and accounts which are the subject of the Security Documents.

21. Each of the Warranties remaining true and accurate up to the Completion Date as though made on and as of the Completion Date by reference to the facts, events and circumstances then existing;

22. A copy of any other authorisation or other document, opinion or assurance which the Lender considers necessary or desirable in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document;

23. A copy of the site plan in respect of the building in Nigeria to be developed in accordance with the Expansion Plan, in a form and substance satisfactory to the Lender;

24. Confirmation of waiver of any pre-emptive rights by the shareholders of the Company in respect of the creation of the pledge and/or the transfer of the Pledged Shares as defined in and pursuant to the Share Pledge Agreement.

SCHEDULE 3

EXPANSION PLAN

Description/Use of funds	Amount (USD in millions)
Purchase of 1 gravure printing machine as well as other ancillary machines e.g., slitting machines, pouching machine, lamination machines or any other ancilliary machine as may be required, to be located in Manipal Nigeria.	3.7
Purchase of 1 beer labels machine to be located in Manipal Kenya	0.3
Total investment amount	4.0

SCHEDULE 4
COVENANTS AND UNDERTAKINGS

1. Event of Default

The Obligor or Guarantor (as applicable) shall notify the Lender of any Event of Default or to the knowledge of the Obligor or Guarantor (as applicable) of any potential Event of Default (and the steps, if any, being taken to remedy it) promptly but no later than ten (10) Business Days after any of them becoming aware of its occurrence.

2. Certificate of no default

The Borrower shall, promptly on request by the Lender supply a certificate signed by two (2) of its directors or senior officers on its behalf certifying that no Event of Default is continuing (or, if an Event of Default is continuing, specifying the Event of Default and the steps, if any, being taken to remedy it).

3. Incurrence of Further Borrowings

The Borrower shall not incur any additional Financial Indebtedness, without the prior written consent of the Lender.

4. Ranking of obligations

3.1 Unless the Lender shall have provided written consent to the contrary, the Borrower's payment obligations under the Finance Documents rank and will at all times rank:

3.1.1 to the extent that they are secured, in all respects in priority to all its other indebtedness, other than the indebtedness preferred by operation of law in the event of its winding up; and

3.1.2 to the extent that they are not so secured, at least equally and rateably in all respects with all its other unsecured and unsubordinated indebtedness, other than indebtedness preferred by operation of law in the event of its winding-up.

5. Authorisations

The Obligor and Guarantor (each individually) shall promptly :

3.2 obtain, comply with and do all that is necessary to maintain in full force and effect ; and

3.3 supply certified copies to the Lender of, any authorisation required under any law or regulation of a Relevant Jurisdiction to:

3.4 enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence of any Finance Documents; or

3.5 own its assets and carry on its business as it is being conducted.

6. Compliance with law

The Obligor and Guarantor (each individually) shall comply in all respects with all laws to which it may be subject.

7. Litigation

The Obligor and Guarantor (each individually)shall promptly upon becoming aware of them, deliver to the Lender details of any litigation, arbitration or administrative proceedings which are current, threatened or pending and which might, if adversely determined, affect its solvency position or ability to comply with its obligations under the Finance Documents and any litigation, arbitration or administrative proceedings commenced, pending or threatened against the Obligor and Guarantor (each individually as the case may be)involving a potential liability in excess of United States Dollars fifty thousand (USD 50,000) (or its equivalent in other currencies).

8. Business

8.1 The Group shall maintain as its primary business the Business and shall not, except with the prior written consent of the Lender, substantially change the general nature or scope of the Business as carried on at the date of this Agreement and shall not fundamentally change the marketing strategies or mission set out in the Business Plan.

8.2 Without prejudice to the provisions of paragraph 8.1 the Company shall notify the Lender of any changes or planned changes to the Business at least ninety (90) days before such change is to take effect.

8.3 Related Party Transactions

8.4 It is hereby agreed that the operations and decision-making matters concerning the Group including major service and supply contracts should be premised on maintaining an Arm's Length relationship with any suppliers. In light of the foregoing, where a Connected person to the Group or to a director of a Group Company or to the Obligor or Guarantor (as the case may be) intends to carry out a service or provide any goods to the Group such intent and the details of all such arrangements must be expressly declared and disclosed to the Lender and approved by the Lender which approval shall be obtained in the manner referred to in clause 18 and the board of directors of the Group Company before commencing such arrangements and any acquisition of goods or services by the Company from a Connected person to the Group or to a director of the Group Company or to the Obligor or Guarantor (as the case may be) shall be on an Arm's Length basis as if between persons who are not Connected.

8.5 References in this paragraph 8.3 to Arm's Length shall mean any dealing between two (2) parties freely and independently of each other as if the parties were third parties and did not have any relationship between them other than the dealing in question, such as the contracting parties being relatives, having other dealing(s) without disclosure to all other parties involved in the said transaction or the contracting parties being Connected persons.

9. Memorandum and Articles of Association

The Obligors or Guarantor (each individually) shall not amend or replace, agree to amend or replace or convene any meeting to amend or replace any provision of the memorandum and articles of association (or equivalent constitutional documents) of any Group Company in any way which could have, in the opinion of the Lender, a Material Adverse Effect on the interests of the Lender under the Finance Documents.

10. Negative Pledge

10.1 The Obligor shall not create or permit to subsist any Encumbrance over any of its assets other than the Permitted Encumbrances.

10.2 The Obligor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any asset.

10.3 The Obligor shall not form a wholly-owned subsidiary unless:

10.3.1 with the prior written consent of the Lender;

10.3.2 such newly formed wholly-owned subsidiary shall become a party to this Agreement as an Obligor and shall grant a debenture over all of its assets and undertaking in favour of the Lender in a form satisfactory to the Lender and the shares of such wholly-owned subsidiary shall be pledged to the Lender pursuant to the relevant Security Documents; and

10.3.3 such wholly-owned subsidiary provides other customary documentation in the form and substance acceptable to the Lender.

10.4 The Company shall procure that the Shareholders shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of the whole or any part of any Shares or associated rights in the Company in excess of the thresholds specified in the Shareholders Agreement.

10.5 The Obligor shall not incur any Financial Indebtedness other than the Permitted Indebtedness.[1]

11. Changes to Auditors

The Company shall not change its auditors at any time without the prior written approval of the Lender.

12. Changes in accounting policy

The Company shall inform the Lender of any material changes to any of its accounting policies including its Financial Year-end within thirty (30) days of making such changes or at the next reporting periods in accordance with the provisions of this Agreement.

13. Information undertakings

The Company shall comply with the information undertakings set out in the Shareholders Agreement.

1

14. Environmental and Social Management System (ESMS)

The Borrower shall procure that the Company implement the ESMS within 9 (nine) months of the Completion Date.

15. Conversion of Shares

The Borrower shall, within 30 days of the Completion Date, procure that the Company converts the Shares held by Mr Pritam Pijush Choudhury ("Choudhury") as set out in Schedule 1, to a new class of share in the issued share capital of the Company, such that Choudhury's economic interest in the Company shall not be diluted as a result of the issuance of Shares in the Company pursuant to clause 2.2.1 above and shall remain at 18.5%. The conversion contemplated in this clause shall be executed at the cost and expense of the Company.

SCHEDULE 5A

OBLIGOR EVENTS OF DEFAULT

1. Non-payment when due

1.1 The Obligor fails to pay any sum payable by it under any Finance Document when due, unless its failure to pay is caused solely by:

1.1.1 an administrative error or technical problem and payment is made within three (3) Business Days of its due date; or

1.1.2 the occurrence of a Disruption Event and payment is made within three (3) Business Days of its due date.

2. Non-compliance with the covenants and undertakings

2.1 The Obligor breaches or fails to comply with any of the other provisions of the Finance Documents (other than the obligations to pay) and (if the Lender considers, acting reasonably, that the default is capable of remedy) such default is not remedied within seven (7) days of the earlier of:

2.1.1 the Lender notifying the Obligor of the default and the remedy required; and

2.1.2 the Obligor becoming aware of the default.

3. Misrepresentation

Any representation, warranty or statement made in writing, repeated or made by the Obligor in, or pursuant to, this Agreement or any of the other Finance Documents, is (or proves to have been) untrue or incorrect or misleading when made or repeated.

4. Cross default

4.1 Any other indebtedness of the Obligor is not paid when due or within any originally applicable grace period, whichever is later.

4.2 Any other indebtedness of the Obligor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any event of default (however described) of the Borrower.

4.3 Any commitment for any other indebtedness of the Obligor is cancelled or suspended by a creditor of such Obligor as a result of any event of default (however described) of the Obligor.

4.4 Any creditor of the Obligor becomes entitled to declare any indebtedness of the Obligor due and payable prior to its specified maturity as a result of any event of default (however described) of the Obligor.

5. Insolvency

5.1 The Obligor is unable to, or admits its inability to, pay any of its debts as they fall due.

5.2 The Obligor commences negotiations, or enters into any composition or arrangement, with one or more of its or his creditors with a view to rescheduling any of its or his indebtedness (because of actual or anticipated financial difficulties).

5.3 A moratorium is declared in respect of any of the indebtedness of the Obligor.

5.4 Any action, proceedings, procedure or step is taken in relation to:

5.4.1 the suspension of payments, winding up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Obligor; or

5.4.2 the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, receiver manager or other similar officer in respect of the Obligor or any of its or his assets.

5.5 The value of the Borrower's assets is less than its liabilities (taking into account contingent and prospective liabilities).

5.6 An event or circumstance referred to in paragraphs 5.1 to 5.6 (both inclusive) shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within thirty (30) days from the date of first hearing of such proceedings before the appropriate forum in accordance with applicable law.

6. Distress

A distress, attachment, execution, expropriation, sequestration or other legal process is levied, enforced or sued out on, or against, the assets of the Obligor having an aggregate value of United States Dollars one hundred thousand (USD 100,000) (or its equivalent in any currency) and is not discharged or stayed within thirty (30) days from the date of first hearing of such proceedings before the appropriate forum in accordance with applicable law.

7. Repudiation

The Obligor repudiates or evidences an intention to repudiate this Agreement or any of the other Finance Documents.

SCHEDULE 5B
GUARANTOR EVENTS OF DEFAULT

1. Non-payment when due

1.1 The Guarantor fails to pay any sum payable by it under the Guarantee when due, unless its failure to pay is caused solely by:

1.1.3 an administrative error or technical problem and payment is made within ten (10) Business Days of its due date; or

1.1.4 the occurrence of a Disruption Event and payment is made within ten (10) Business Days of its due date.

2. Non-compliance with the covenants and undertakings

2.1 The Guarantor breaches or fails to comply with any of the other provisions of the Guarantee (other than the obligations to pay) and (if the Lender considers, acting reasonably, that the default is capable of remedy) such default is not remedied within fifteen (15) Business Days of the earlier of:

2.1.1 the Lender notifying the Guarantor of the default and the remedy required; and

2.1.2 the Guarantor becoming aware of the default.

3. Misrepresentation

Any representation, warranty or statement made in writing, repeated or made by the Guarantor in, or pursuant to, the Guarantee, is (or proves to have been) untrue or incorrect or misleading when made or repeated.

4. Insolvency

4.1 The Guarantor is unable to, or admits its inability to, pay its debts as they fall due.

4.2 The Guarantor commences negotiations, or enters into any composition or arrangement, with one or more of its or his creditors with a view to rescheduling any of its or his indebtedness (because of actual or anticipated financial difficulties).

4.3 A moratorium is declared in respect of any of the indebtedness of the Guarantor.

4.4 Any action, proceedings, procedure or step is taken in relation to:

4.4.1 the suspension of payments, winding up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Guarantor; or

4.4.2 the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, receiver manager or other similar officer in respect of the Guarantor or any of its or his assets.

4.5 The value of the Borrower’s assets is less than its liabilities (taking into account contingent and prospective liabilities).

4.6 An event or circumstance referred to in paragraphs 5.1 to 5.6 (both inclusive) shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within thirty (30) days from the date of first hearing of such proceedings before the appropriate forum in accordance with applicable law.

5. Repudiation

The Guarantor repudiates or evidences an intention to repudiate this Agreement or any of the other Finance Documents.

SCHEDULE 6

REPRESENTATIONS AND WARRANTIES

Definitions:

For purposes of this Schedule 6:

1. IAS/IFRS means International Accounting Standards and International Financial Reporting Standards as determined by the International Accounting Standards Board;

The Obligor and Guarantor (as applicable) represents and warrants to the Lender that:

1. Status

1.1 Each Group Company is a duly incorporated limited liability company validly existing under the laws of its jurisdiction of incorporation.

1.2 Each Group Company has the power to own its assets and carry on its business as it is being conducted.

1.3 The information set out in Schedule 1 in relation to the Group is correct, true and accurate.

1.4 The Shares of the Company are fully paid, and not subject to any Encumbrances and there are no outstanding options or warrants for the purchase of its Shares or the share capital. The constitutional documents of the Company do not and could not restrict or inhibit any transfer of those Shares on creation or on enforcement of the Share Pledge Agreement.

1.5 The Company has no subsidiaries (other than the Subsidiaries) and is not a partner in any partnership.

2. Power and Authority

2.1 The Obligor and Guarantor (as applicable) has all requisite power and authority and has taken all necessary corporate and other action (as the case may be) to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and each of the other agreements and documents referred to herein to which it is a party in accordance with its respective terms.

2.2 No limit on the powers of the Borrower will be exceeded as a result of the borrowing contemplated herein.

2.3 Each of the Finance Documents and each of the other agreements and documents referred to herein, constitute (or shall constitute when executed) valid, legal and binding obligations of the Obligor and Guarantor (as applicable) in the terms of the respective Finance Document and such other documents.

2.4 The entry into and performance of the transactions envisaged by, the Finance Documents (to which it is a party) do not and will not contravene or conflict with:

2.4.1 any of the Borrower's constitutional documents, if applicable;

2.4.2 any agreement binding on the Obligor and Guarantor (as applicable) or its assets or constitute a default or termination event (howsoever described) under any such agreement or instrument; or

2.4.3 any law or regulation or judicial or official order, judgement, decree or other restriction applicable to the Borrower.

3. Ownership of assets

The Obligor is the legal and beneficial owner of, and has good title to, all its assets free and clear of any encumbrances or liens other than the Permitted Encumbrances.

4. Authorisations

4.1 All acts, conditions, authorisations and other things required to be done, fulfilled and performed by it in order to:

4.1.1 enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in the Finance Documents to which it is a party;

4.1.2 ensure that the obligations expressed to be assumed by it in the Finance Documents are legal, valid and binding; and

4.1.3 (subject to due stamping and due registration of the Security Documents and the Guarantee) make the Finance Documents admissible as evidence in England and Wales as of the Completion Date,

have been done, fulfilled and performed and are in full force and effect.

4.2 All Authorisations necessary for the conduct of its business, trade and ordinary activities by it have been obtained or effected and are in full force and effect.

5. Binding obligations

5.1 The obligations expressed to be assumed by it in each Finance Document to which it is a party are legal, valid, binding and enforceable obligations.

5.2 Without limiting the generality of paragraph 5.1 above, each Finance Document to which it is a party which purports to create an encumbrance creates the Encumbrance which that Finance Document purports to create and those Encumbrances are (or shall be when the respective Finance Document is executed) valid and effective.

6. Governing law and enforcement

6.1 The choice of the law stated to be the governing law of each Finance Document will be recognised and enforced in the Relevant Jurisdictions of the Obligor and Guarantor (as applicable).

6.2 Any judgment obtained in relation to a Finance Document in the jurisdiction of the stated governing law of that Finance Document will be recognised and enforced in the Relevant Jurisdictions of the Obligor and Guarantor (as applicable).

6.3 Any arbitral award obtained in relation to a Finance Document in the seat of that arbitral tribunal as specified in the Finance Document will be recognised and enforced in the Relevant Jurisdictions of the Obligor and Guarantor (as applicable).

7. Information

7.1 The information, in written or electronic format, supplied by the Obligor and Guarantor (as applicable)to the Lender in connection with the Loan and the Finance Documents was, at the time it was supplied, or on the Completion Date:

7.1.1 complete, true and accurate in all material respects; and

7.1.2 not misleading in any material respect, nor rendered misleading by a failure to disclose other information,

except to the extent that it was amended, superseded or updated by more recent information supplied by the Obligor and Guarantor (as applicable)to the Lender.

8. No default

8.1 No Event of Default is continuing or might reasonably be expected to result from the making of the Disbursement or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

8.2 No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or to which its assets are subject which might have a Material Adverse Effect.

9. Litigation

No litigation, arbitration or administrative proceedings are taking place, pending or, to the knowledge of the Obligor and Guarantor (as applicable), threatened against the Obligor or the Guarantor (as applicable), any of the directors of the Obligor or the Guarantor (as applicable) or any of the assets of the Obligor or the Guarantor (as applicable).

10. Security and financial indebtedness

10.1 Save for the Permitted Encumbrances, no Encumbrance exists over all or any of the present or future assets of the Obligor other than as permitted by this Agreement.

10.2 The Borrower has delivered to the Lender a true and correct listing of all of its indebtedness, including all of its contingent indebtedness, along with true and correct copies of all documents evidencing such indebtedness.

10.3 Each of the Security Documents will have first ranking priority and is not subject to any prior ranking or *pari passu* ranking Security excepts.

10.4 The Obligor’s payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

11. Filing or stamp taxes

Under its Relevant Jurisdiction, subject only to the perfection requirements of the Finance Documents in accordance with the applicable law (which will be promptly obtained, effected, done, fulfilled or performed after the date of this Agreement and within any period prescribed by applicable law), it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents.

12. Solvency and financial distress

12.1 As of Completion Date, (i) the fair value of the assets and property of the Borrower is greater than the total amount of its liabilities, including, without limitation, contingent liabilities, (ii) the present fair saleable value of the assets of the Borrower is not less than the amount that will be required to pay its debts as they become due, (iii) the Borrower is able to realize its assets and pay its debts and other liabilities, contingent obligations and other commitments as they mature in the normal course of business, (iv) the Borrower does not intend to, and does not believe that it will, incur debts or liabilities beyond its ability to pay as such debts and liabilities mature and (v) the Borrower is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which its property would constitute unreasonably small capital after giving due consideration to the prevailing practice in its industry.

12.2 The Obligor or Guarantor (as applicable) have not taken any corporate action nor, to the best of its knowledge and belief, have any other steps been taken or legal proceedings been started or threatened against it for its winding-up, sequestration, dissolution or re-organisation or for the appointment of a receiver, manager, trustee or similar officer of it or of any or all of its revenues or assets.

13. Compliance with Law

The Obligor and Guarantor (as applicable) are in compliance in all material respects with all applicable statutes, laws, regulations and executive orders of all Relevant Jurisdictions. The Obligor or Guarantor (as applicable) have not received notice of any violation of any such statute, law, regulation or order that has not been remedied prior to the date hereof. The execution, delivery and performance of the Finance Documents and the consummation of the transactions contemplated thereby will not result in any such violation.

14. Anti-Corruption laws

It has conducted its businesses in compliance with applicable anti-corruption laws and has instituted and maintains as at the date of this Agreement policies and procedures designed to promote and achieve compliance with such laws.

15. No adverse consequences

15.1 It is not necessary under the laws of its jurisdiction of incorporation:

15.1.1 in order to enable the Lender to enforce its rights under any Finance Document; or

15.1.2 by reason of the execution of any Finance Document or the performance by it of its obligations under any Finance Document,

that the Lender should be licensed, qualified or otherwise entitled to carry on business in its jurisdiction of incorporation.

16. Full Acquaintance

It is fully aware of and acquainted with the provisions of the Finance Documents and the meaning and effect of all such provisions.

17. Other circumstances

It is not aware of any facts or circumstances that have not been disclosed to the Lender which might have a Material Adverse Effect.