

The Government of the Cayman Islands

Aster Caribbean Holdings Ltd

AGREEMENT

BTLG1-11114617-3

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This Agreement is made on this 21st day of December 2020 (the **Effective Date**)

BETWEEN

- 1 **The Government of the Cayman Islands**, acting herein and represented by the Mr. Samuel Rose, Cabinet Secretary, of the Government Administration Building, Elgin Avenue, Grand Cayman, Cayman Islands (the **Government**).
- 2 **Aster Caribbean Holdings Ltd**, a Cayman Islands ordinary non-resident company having registered number 366401, with its registered office at 89 Nexus Way, Camana Bay, Cayman Islands (the **Company**).

RECITALS

A Background

The Company is a wholly-owned subsidiary of a member of a corporate group of which Aster DM Healthcare Limited is the ultimate parent (the **Aster Group**). Aster DM is a company incorporated in India, listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited since February 26, 2018. The Company's immediate parent is Aster DM Healthcare FZC, hereafter referred to as **Aster**.

The Aster Group is a conglomerate healthcare provider, headquartered in Dubai, United Arab Emirates. It was founded in 1987, and became a public limited company in 2018 with a team of over 19,000 employees who belong to 30 different nationalities, working at 357 medical establishments across 8 countries.

The Aster Group provides every aspect of healthcare, including: primary, secondary, tertiary and quaternary care multi-speciality hospitals; primary clinics; standalone speciality centres; medical centres; day-surgery centres; diagnostic laboratories; pharmacies; and wellness centres. And, it provides such healthcare through a range of innovative means, including telemedicine, online consulting, mobile clinics, and aeromedical transfers. In addition, it is committed to medical research and education.

The Aster Group makes quality healthcare accessible not only to the world's most affluent people, but also to middle class people and to people who are financially challenged and deprived. It achieves its goal of providing quality healthcare by hiring the most outstanding doctors who are supported by the world's best technology and supportive talent. The Aster brand of healthcare epitomises excellence, compassion, respect, integrity, passion and unity; and Aster's simple promise is this: "We'll treat you well".

Aster DM Healthcare Limited's founder, chairman and managing director is Dr Azad Moopen. Dr Moopen's contribution has been widely recognised in India and the Arab world. In 2018, he received both (i) the Lifetime Achievement Award from the Federation of Indian Chambers of Commerce & Industry and (ii) the Lifetime Achievement Award from the Gulf Indian Leadership Summit. Also, he



has been recognised by Forbes Middle East as one of the most powerful Indian leaders in the Arab World.

B The Project

The parties wish to enter into this Agreement to further a healthcare project in the Cayman Islands (the **Project**) to be known as the "Aster Cayman Medcity" (**Aster Cayman Medcity**) (or such other name as the Company determines) for the provision of healthcare services primarily to medical tourists, but also to the residents of the Cayman Islands. The Project, to be executed in phases, will comprise a hospital, assisted-living and independent living quarters, and a medical university, with the primary aim of providing multi-speciality healthcare services, including primary, secondary, tertiary and quaternary care services. Where necessary, the provision of healthcare services in the Cayman Islands will be supported by the Aster Group's multi-national healthcare facilities, such as through telemedicine.

The Project will operate under a "hub and spoke model" comprising a main site of up to 50 acres.

Pursuant to this Agreement, the Company (whether by itself or through one or more of its affiliates, as defined in clause 13.1) will execute the Project in the following phases:

- The first phase (**Phase 1**) will comprise a 150-bed multi-speciality hospital offering primary secondary, tertiary and quaternary care. Phase 1 will be executed over some three years.
- The second phase (**Phase 2**) will comprise an assisted-living and independent-living centre, each comprising 100 units. Phase 2 will start after the hospital has been operational for a minimum of two to three years.
- The third phase (**Phase 3**) will comprise:
 - a medical university, which will be integrated with the hospital; and
 - expansion, as required, of the hospital (up to 500 beds) and of the assisted-living and independent living centre (up to 300 units each).

Phase 3 will start after the hospital has been operational for a minimum of five to seven years.

C The intended focus of the hospital

The Project intends to provide affordable healthcare to patients from all demographics. Its aim is for the majority of the hospital's patients to come from outside the Cayman Islands. This will further Cayman's reputation as the Caribbean's medical destination of choice. However, the hospital will also cater for the people of the Cayman Islands by way of referrals from the following sources: (i) from the Health Service Authority of Cayman residents; (ii) from private insurance companies operating in the Cayman Islands of Cayman residents; (iii) from the Cayman Islands National Insurance Company (**CINICO**) of seafarers, indigents and veterans and other Cayman residents; and (iv) from other medical facilities in the Cayman Islands.

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The hospital will provide care across a full range of specialties, including but not limited to, provision of services in the following fields of medicine: Advanced Diagnostics and Therapeutics; Anaesthesiology; General Surgery; Oncology, including Radiation, and Medical and Surgical Oncology; Neonatology, including Intensive Neonatal Care and Paediatric Surgery; the Neuro Sciences, including Rehabilitation, Advanced Neurology, and Spinal and Neurosurgery; the Cardiac Sciences; Dental Services; Dermatology; Emergency and Trauma Services; Nephrology; Transplants; Pulmonology and Internal Medicine; Orthopaedic and Sports Medicine; Urology; Bariatric Surgery; and Plastic Surgery.

D General

The Government is committed to the development of new facilities to enhance the existing health-care system, with the twin aims of providing affordable quality healthcare to all residents of the Cayman Islands and of furthering the growth and development of medical tourism in the Islands so as to make the Cayman Islands the medical destination of choice in the Caribbean.

Not only will Aster Cayman Medcity provide excellent healthcare and much needed healthcare resilience to the people of the Cayman Islands, it will also continue the strong growth of the medical tourism industry for the country. The medical tourism industry has already been shown to have the following benefits for the country.

- It is an important, diversified and largely recession-proof pillar of the economy which generates significant revenue.
- It expands access to first-class health care to the people of the Cayman Islands without having to leave the Islands.
- It enhances Cayman's reputation as a jurisdiction that provides world-class care to persons from outside the Islands who do not have access to such care in their home jurisdictions.
- It generates significant employment opportunities for Caymanians.

The parties have agreed to provide certain undertakings for the implementation and completion of the Project, subject to the terms and conditions of this Agreement.

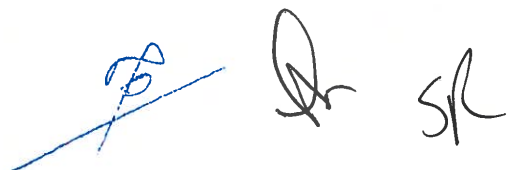
The Cabinet of the Cayman Islands has resolved, with the express consent of the Governor, that the Government enter into this Agreement.

AGREED TERMS

1 The Company's warranty and undertakings

Company's warranty

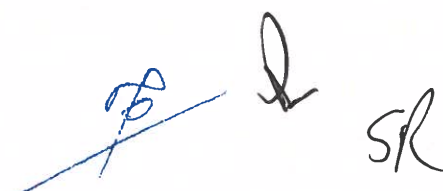
1.1 The Company warrants as follows:



- 1.1.1. it is a duly registered company in accordance with the laws of the Cayman Islands, and that the Aster Group carries on business as a provider of primary, secondary, tertiary and quaternary health-care and related services;
- 1.1.2. it shall remain validly incorporated for the duration of the Agreement, with all requisite corporate power to carry out the obligations under the Agreement;
- 1.1.3. it has full legal right, power and authority to enter into and perform its obligations under this Agreement.
- 1.1.4. this Agreement has been duly authorized by all necessary corporate action, is legally valid and binding upon the Company and does not require approval in any form in order to give full effect thereto;
- 1.1.5. it is not prevented or restrained legally, commercially or otherwise from entering into and undertaking the provisions of this Agreement in accordance with its terms;
- 1.1.6. there are no pending legal, governmental or regulatory investigations, actions, suits or proceedings to which the Company or any affiliate is or may be the subject that, individually or in the aggregate, if determined adversely to the Company or affiliate, could reasonably be expected to have a material adverse effect (i) on the financial condition or prospects of the Company or affiliate or (ii) on the ability of the Company or affiliate to perform its obligations under this Agreement;
- 1.1.7. in performing its obligations under this Agreement, the Company will comply with all laws, regulations and standards, directions or directives having the force of law, of the Cayman Islands;
- 1.1.8. it will use equipment and materials that are fit for their intended purpose and free of defects and deficiencies, and will provide/engage sufficient suitably qualified and competent servants, employees, agents, contractors and subcontractors for the performance of this Agreement;
- 1.1.9. it shall ensure compliance by its contractors or subcontractors with the terms of this Agreement; and
- 1.1.10. it shall confirm the identity of any affiliate with respect to which it has assigned responsibility for performing any obligations under the terms of this Agreement (and in the event such affiliate is formed or acquired after execution of this Agreement, the Company shall identify such affiliate upon it being formed or acquired).

Company's undertakings

- 1.2 The Company undertakes to do the following, whether by itself or through an affiliate (as defined in clause 13.1), as the case may be:

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- (a) to establish one or more further companies, as determined by the Company, under the direct control of the Company, each duly incorporated in accordance with the laws of the Cayman Islands, to operate the whole or some aspect of Aster Cayman Medcity, namely;
- the hospital;
 - the assisted-living and independent living complex;
 - the medical university;
- (b) whether directly or indirectly, to conceptualise, plan, design, construct and operate Aster Cayman Medcity. The Company will use reasonable endeavours to use local contractors and other local service providers wherever possible. Additionally, the Company will give preference to employing or engaging suitably qualified Caymanians when hiring persons;
- (c) to execute the Project in multiple phases over an estimated minimum period of up to 13 years. The Company estimates that the total cost will be of the order of US\$350m;
- (d) to aid in, and advise on, the transfer of technology and soft skills to the Cayman Islands by providing appropriate training and formulating education programmes;
- (e) to comply with its obligations under the timetable in Schedule 1 (the **Timetable**). In addition, the Company aims to have the hospital JCI accredited within two years of commencing operations;
- (f) to assume responsibility for patients and their relatives who come to Grand Cayman for specialty care of any kind. If care exceeds the initial scope expected, the Company will be responsible for all costs incurred by patients and their relatives until they are able to return to their place of origin, including repatriation of patients to their home countries if required;
- (g) to develop and implement, in collaboration with the Ministry of Education, an educational program for local students who are interested in healthcare;
- (h) to fund an annual scholarship, to be administered by the Department of Education, to the initial value of US \$50,000 yearly, for a period of 2 years, and US \$75,000 yearly for the next 2 years and US \$100,000 for the fifth year, commencing on the first calendar year after the start of operations of the hospital, to be granted to such student or students interested in pursuing a career in healthcare that the Department determines to be worthy on the basis of financial need and academic merit. Any extension of this scholarship program beyond five years shall be on such terms as may be mutually agreed between the Company and the Government;
- (i) the Company will establish and maintain during Phase 1 a clinic in Cayman Brac, with relevant supporting services, including telemedicine, and an infusion centre; and

- (j) effect and maintain (and require its contractors and sub-contractors to effect and maintain) adequate insurance coverage during any period of construction of the Project.

Conditions precedent to the Company's performance

- 1.3 The Company's performance of its obligations under paragraphs (b) to (i) inclusive of the preceding clause 1.2 is in all respects subject to each of the following happening on or before the date that is nine calendar months after the Effective Date (the **End Date**):
- (a) the Company, and each of the companies referred to in clause 1.2(a), being granted an exemption by Cabinet under section 4(3) of the Local Companies (Control) Act (Revised) from the requirement to take steps to obtain Caymanian participation under that Act;
 - (b) the Company being granted all planning and building approvals, licences, permits, certificates and other authorisations of whatever kind necessary or desirable to construct the Project and to operate all facets of Aster Cayman Medcity;
 - (c) the Company, and each of the companies referred to in clause 1.2(a), being granted all licences and other authorisations as may be required to carry on its operations/business in the Cayman Islands;
 - (d) the Government having done all such acts, matters and things as may be necessary or expedient and to the extent permissible by the laws of the Cayman Islands, to fully perform each of its undertakings under each of the following clauses: clause 2.2(a), clause 2.3(a), clause 2.5, clause 2.6, clause 2.7, clause 2.8, clause 2.10, clause 2.11, clause 2.12 and clause 2.13;
 - (e) the Government and the Company, both acting in good faith, agreeing the detailed terms of the scholarship referred to in clause 1.2(h); and
 - (f) the boards of directors of the Company and its ultimate parent company giving their formal approvals to implement this Agreement.

If any of these conditions precedent is not satisfied by the End Date, the Company may terminate this Agreement by written notice to the Government, whereupon each party will be relieved of any further obligation or any liability under this Agreement. However, for the avoidance of doubt, if the Company elects to proceed with the Project despite one or more of the conditions precedent not being satisfied by the End Date, then those Government's undertakings that have not been fully performed by the End Date shall remain in full force and effect in accordance with their terms unless the Company expressly waives in writing all or any of those undertakings or unless this Agreement is terminated sooner under clause 3.

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2 The Government's undertakings

2.1 The Government gives the following undertakings in this clause 2 for the advancement of the Project, but only to the extent those undertakings are permissible by the laws of the Cayman Islands:


Infrastructure

2.2 The Government undertakes to use its best endeavours to assist the Company with its rezoning application and such other legal clearances as may be necessary or desirable for securing:

- (a) for the benefit of the Project's main site, up to 50 acres of land in such part of Grand Cayman as the Company may select; and
- (b) in pursuance of its hub-and-spoke model, such other land for the benefit of the Project in such parts of the Cayman Islands as the Company may select.

2.3 The Government undertakes to use its best endeavours to secure the assistance of the relevant statutory bodies (including the Councils referred to in the Health Practice Act (Revised)):

- (a) to ensure processing in a timely fashion and, as far as possible, in accordance with the Timetable, of all applications for planning and building approvals, licences, permits, certificates and other authorisations of whatever kind necessary or desirable to construct the Project;
- (b) in relation to Phase 1, to ensure processing in a timely fashion and, as far as possible, in sufficient time to allow the Company or its nominee to commence operation immediately following completion of that phase in accordance with the Timetable, of all applications for approvals, licences, permits, certificates and other authorisations of whatever kind necessary or desirable to operate all facets of that phase, including (without limitation) applications for:
 - (i) the certification, under section 5 of the Health Practice Act (Revised), of the hospital as a "health care facility";
 - (ii) the designation, under section 7A (1) of the Health Practice Act (Revised), of the operator of the hospital as a medical tourism provider;
 - (iii) the designation, under section 7A (2) of the Health Practice Act (Revised), as a facility at which medical tourism services may be provided;
 - (iv) the designation, under section 24A(2) of the Health Practice Act (Revised), as a facility at which persons institutionally registered under section 24A may be employed, whether or not together with any other registered practitioners;
 - (v) in respects of all health professionals as may be necessary or desirable to effectively operate Aster Cayman Medcity, the institutional registration and



licensing, under the Health Practice Act (Revised), of all such health professionals; and

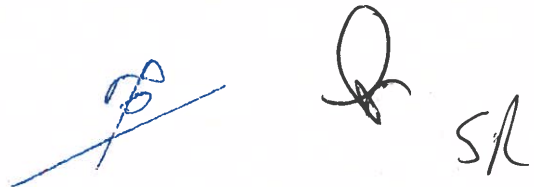
- (c) in relation to each of the other phases of the Project, to ensure processing in a timely fashion and, as far as possible, in sufficient time to allow the Company or its nominee to commence operation immediately following completion of that phase, of all applications for approvals, licences, permits, certificates and other authorisations of whatever kind necessary or desirable to operate all facets of phase.

Immigration

- 2.4 The Government undertakes to use its best endeavours to ensure that the Workforce Opportunities and Residency Cayman Department (**WORC**) processes work-permit applications for all staff to be employed or engaged by Aster Cayman Medcity in a timely manner.
- 2.5 The Government undertakes to use its best endeavours to ensure that immigration policies and procedures will facilitate the expeditious processing of immigration applications for Aster Cayman Medcity's patients and their relatives, providing the requirements of the Immigration (Transition) Act (Revised) for entry are met.
- 2.6 The Government undertakes to use its best endeavours to ensure that immigration policies and procedures continue to allow for the grant of minimum 30-day visitor visas for Aster Cayman Medcity's patients and their relatives upon entry to the Cayman Islands, providing all requirements of the Immigration (Transition) Act (Revised) are met.

Taxation, duties and fees

- 2.7 Subject to clause 10, the Government undertakes to procure the issue to the Company, and to each Project subsidiary, of a binding undertaking pursuant to which, for a period of 25 years from the Effective Date:
- (a) no law subsequently enacted in the Cayman Islands that imposes any tax to be levied on profits, income, gains or appreciations will apply to the Company or its operations; and
- (b) in addition, that no tax to be levied on profits, income, gains or appreciations or that is in the nature of estate duty or inheritance tax will be payable by the Company:
- (i) on or in respect of the shares, debentures or other obligations of the Company; or
- (ii) by way of the withholding in whole or in part of any relevant payment as defined in section 6(3) of the Tax Concessions Act (Revised).
- 2.8 The Government undertakes to confer on the Company, and on each Project subsidiary, the financial incentives specified in Schedule 2.



Other incentives

- 2.9 The Company, and each Project subsidiary, shall be entitled to the incentives in relation to the issuing and processing of work permits specified in Schedule 3.
- 2.10 The Government undertakes to ensure the following:
- (a) that prior to any changes to laws or regulations that will alter the process for importation and dispensing of pharmaceuticals, including (without limitation) narcotic pharmaceuticals, the Government will contact Aster Cayman Medcity;
 - (b) that Aster Cayman Medcity be entitled to establish and maintain:
 - (i) its own laboratory for the testing of blood samples and blood products; and
 - (ii) its own supply of blood and related products (which shall be obtained from the National Blood Bank at the Health Services Authority) for use in its procedures
 - (c) that Aster Cayman Medcity be entitled to manage its own waste disposal, including (without limitation) disposal of nuclear/radioactive waste from cancer treatments, providing such disposal is in accordance with current generally accepted US standards for such waste disposal. Aster Cayman Medcity shall, where appropriate, be entitled to manage such waste on site, subject to the foregoing proviso;
 - (d) that the Conformité Européene (CE) code, being the certification mark that indicates conformity with health, safety, and environmental protection standards for products sold within the European Economic Area, be recognised for all medical equipment and supplies; and
 - (e) that Aster Cayman Medcity be entitled to manufacture and use, as well as to sell, medical-grade oxygen to the local market.

Legal

- 2.11 Subject to clause 10, the Government undertakes to move for and to use its best endeavours to pass, amend or issue, as the case may be, all laws, regulations, directions or to take other measures as necessary to give effect to this Agreement and the Government's undertakings under it, including (without limitation) in the following ways:
- (a) to ensure the timely registration, by way of institutional registration under the Health Practice Act (Revised), of health professionals employed or engaged at Aster Cayman Medcity, including (without limitation) the recognition, for the purpose of such registration, of medical qualifications from suitable countries that have registered practitioners with a similar level of qualification and training to the seven jurisdictions of Australia, Canada, Jamaica, New Zealand, South Africa, the United Kingdom and the United States of America. The Government agrees to monitor medical qualifications from suitable countries with a view to adding recognition of such qualifications of such

other suitable countries from time to time; and the Government shall consider adding a country if so requested by the Company and, if so approved, shall issue the necessary guidelines regarding such recognition.

- (b) to the extent necessary to support the issue of the undertaking referred to in clause 2.7 regarding exemption from future taxes;
- (c) to the extent necessary to give effect to the undertaking in clause 2.8 (and Schedule 2) concerning the exemptions/concessions in relation fees, duties and imposts;
- (d) to the extent necessary to give effect to the undertaking in clause 2.9 (and Schedule 3) concerning incentives in relation to the issuing and processing of work permits; and
- (e) to the extent necessary to give effect to the undertaking in clause 2.10 regarding the Government's commitments as the manner in which Aster Cayman Medcity may conduct its day-to-day operations.

Exclusivity from further competition

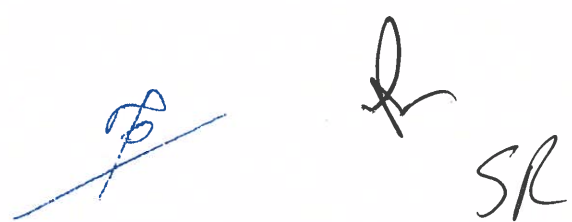
2.12 From the Effective Date until the expiration of five years from the date the hospital commences operations (the **Exclusivity Period**), to give the Company the exclusive right to set up further large-scale medical tourism facilities in the Cayman Islands. Specifically, no other non-Caymanian/non-existing medical tourism provider will be permitted to come to the Cayman Islands to compete in the field of large-scale medical tourism. Such exclusivity will take the following form:

- (a) For such Exclusivity Period, Cabinet undertakes not to designate any future health care facility as a facility at which medical tourism services may be provided by way of a large-scale medical tourism facility.
- (b) For such Exclusivity Period, the Government undertakes that it will not grant any concessions of the type specified in clause 2.7, Schedule 2 and Schedule 3 to any other entity that conducts a large-scale medical tourism facility.

However, such exclusivity from competition does not extend:

- (c) to any provider of medical tourism services that is already designated as a medical tourism provider under section 7A (1) of the Health Practice Act (Revised);
- (d) to any non-Caymanian company that currently offers medical services in the Cayman Islands; or
- (e) to any Caymanian who intends to establish health-care facilities of any kind in the Cayman Islands.

For the purpose of this clause 2.12:

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Caymanian means an individual who has Caymanian status within the meaning of section 20 of the Immigration (Transition) Act (Revised); and the expression includes an entity that is wholly owned by one or more such individuals but does not include an entity that is not so wholly owned; and "non-Caymanian" has a corresponding meaning;

medical tourism has the meaning given in the Health Practice Act (Revised);

large-scale medical tourism facility means any facility with 25 or more in-patient beds offering the provision of medical tourism services.

Miscellaneous

2.13 The Government undertakes to do the following to ensure the smooth implementation of this Agreement over its life (of 50 years or more):

(a) appoint a representative of the Ministry of Health as the person responsible to coordinate the implementation and ongoing operation of this Agreement across all affected sectors of Government and as the person to whom the Company and/or any Project subsidiary should direct its queries or requests; and

(b) respond within a reasonable time to any query or request received by the Government or the Chief Officer from the Company or any Project subsidiary in connection with this Agreement.

2.14 The parties acknowledge and agree that the Company is not entitled to exemptions, concessions and other financial incentives other than those specified or referred to in this Agreement.

2.15 Notwithstanding any provision of this Agreement and without prejudice to any other right or remedy which it may have under this Agreement, if the Company does not fulfil any of its obligations under the Agreement, the Government may, after providing the Company with 90 days' prior written notice and an opportunity to cure any such breach, revoke the exclusivity right in favour of the Company set out in clause 2.12 and/or all or any concessions or incentives of any kind in favour of the Company or a Project subsidiary under the Agreement.

3 Termination

Saving with respect to clause 1.3

3.1 Nothing in this clause 3 derogates from the Company's rights under clause 1.3.

Termination for breach

3.2 Subject to clause 3.3, notwithstanding any principle of law to the contrary, neither party may terminate this Agreement for any breach that is capable of being remedied without first giving prior written notice to the other party:



- (a) specifying the alleged breach with sufficient particulars to allow it to remedy that breach; and
- (b) giving the other party an opportunity to remedy that breach within six calendar months of the date that notice is taken to be delivered under clause 11.3.

If the party upon whom notice has been given fails to remedy the breach within that six-month period, then, after giving further written notice, the party issuing the notice may terminate this Agreement with immediate effect.

Government's right of termination due to insolvency

3.3 The Government may by giving written notice terminate this Agreement with immediate effect if, at any time after execution of this Agreement, any of the following happens to the Company or a company that is an affiliate of the Company incorporated in accordance with the laws of the Cayman Islands:

- (a) a winding up petition is presented against that company; or
- (b) a court order is made, or a resolution is passed, for the winding up of that company; or
- (c) that company becomes insolvent or suspends payment of its debts or makes or enters into any assignment, conveyance or arrangement of its assets for the benefit of its creditors (other than a bona fide corporate re-organisation that is not for debtor relief), convenes any meeting of creditors or passes a resolution for winding up or suffers a petition for winding up; or
- (d) has an administrative receiver or receiver appointed over the whole or part of its assets or suffers the appointment of an administrator.

For the avoidance of doubt, this clause does not apply if any of these events happen in relation to Aster DM Healthcare Limited, Aster DM Healthcare FZC, or to any company in the Aster Group incorporated outside the Cayman Islands.

Company's limitation of liability

3.4 Subject to clause 3.6 and notwithstanding any principle of law to the contrary, if the Company breaches any of its obligations under this Agreement, the Company's sole liability will be the lesser of the following:

- (a) the aggregate of (i) the arrears of the fees, duties and other financial liabilities, and (ii) the present value of the future such fees, duties and other financial liabilities, which, in either case, the Company would have been liable to pay to the Government but for the breach; and
- (b) the market value of the Company's assets situated in the Cayman Islands



and the Government's recourse in satisfaction of the Company's liability in respect of this clause 3.4 will be limited to recourse to the Company's assets situated in the Cayman Islands.

Government's limitation of liability

- 3.5 Subject to clause 3.6 and notwithstanding any principle of law to the contrary, if the Government breaches any of its obligations under this Agreement, the Government's sole liability will be the lesser of the following:
- (a) the aggregate of (i) the arrears of exemptions, concessions and other financial inducements, and (ii) the present value of the future such exemptions, concessions and other financial inducements, which, in either case, the Company would have received but for the breach; and
 - (b) the market value of the Company's assets situated in the Cayman Islands.

Explanations

- 3.6 The following applies for the purpose of the two preceding clauses:
- (a) A party's liability in respect of a breach of its obligations under this Agreement is limited to the loss, as determined in accordance with clause 3.4 or clause 3.5, as the case may be, accruing for a period of 10 years from the date the innocent party notifies the other party of the breach.
 - (b) For the purpose of determining the market value of the Company's assets pursuant to clause 3.4(b) or 3.5(b), the parties will jointly commission an independent valuation of the assets by an expert skilled in conducting valuations of assets such as those held by the Company. If the parties cannot agree on the appointment of the expert, such expert shall be appointed by the President of the Royal Institute of Chartered Surveyors (RCIS). The parties agree to accept the expert's valuation of the assets as final and conclusive.
 - (c) All costs incurred in the appointment of the expert (including any costs incurred by the President of the RCIS) shall be borne equally by both parties.

Consequences of termination

- 3.7 Other than as set out in this Agreement, neither party shall have any further obligation to the other under this Agreement after its termination.
- 3.8 Any termination of this Agreement does not affect the continuation in force of the parties' obligations under those provisions of this Agreement which are expressed to continue in force notwithstanding the expiration or termination of this Agreement.
- 3.9 Termination of this Agreement shall not affect the accrued rights, remedies, obligations or liabilities of the parties existing at termination.



Further explanations

3.10 Subject to clause 3.11, for the purpose of this Agreement if an exemption or concession granted to give effect to this Agreement is subsequently revoked or varied without the consent of the Company, that revocation or variation will be taken to be a breach of the Government's obligations under this Agreement.

3.11 The following applies for the purpose of the preceding clause

- (a) If the Government is unable to meet any of its obligations by reason of any matter or thing beyond its control such as (without limitation) (i) a law of the United Kingdom that is enacted under the Cayman Islands Constitution Order, 2009 (**Constitution**) or extended to the Cayman Islands by Order in Council, or a law enacted pursuant to section 81 of the Constitution or (ii) a directive, measure, action or order from the United Kingdom, or an obligation arising from an international treaty, convention or other instrument that is extended to the Cayman Islands, the Government shall not be deemed to be in breach of the Agreement and the Company may terminate this Agreement by notice in writing.
- (b) If any of the conditions precedent in clause 1.3 is not met and the Company elects not to terminate the Agreement as provided therein, the Government shall use its best endeavours to satisfy the obligation that corresponds with that condition precedent within a reasonable period of time. Where, after such reasonable period of time has elapsed, the Government is unable to meet its obligation for any reason referred to in paragraph (a), the Government shall not be deemed to be in breach of the Agreement and the Company may terminate this agreement by notice in writing.
- (c) Where the Company terminates the Agreement pursuant to clause 3.11(a) the Government shall not be liable to the Company under clause 3.5 or otherwise.

4 Force majeure

Definition

4.1 Subject to clause 4.2, for the purpose of this Agreement:

Force Majeure means an event or circumstance (including, where applicable, the effects of such event or circumstance):

- (a) that prevents one party from performing its obligations under this Agreement, either temporarily or permanently;
- (b) was not anticipated as of the Effective Date;
- (c) is not within the reasonable control of, or the result of the negligence of, that party; and

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(d) which, by the exercise of due diligence, that party is unable to overcome or avoid or cause to be avoided.

4.2 Events of Force Majeure include, but are not limited to (i) acts of God, flood, drought, earthquake, hurricane or other natural disaster; (ii) epidemic or pandemic; (iii) terrorist attack, civil war, civil commotion or riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, or breaking off of diplomatic relations; (iv) nuclear, chemical or biological contamination or sonic boom; (v) any law or any action taken by a government or public authority, including (without limitation) imposing an export or import restriction, quota or prohibition, or failing to grant a necessary licence or consent; (vi) collapse of buildings, fire, explosion or accident; (vii) strikes, lockouts or other industrial action (except where such strikes, lockout or other industrial action are within the power of the party invoking Force Majeure to prevent); and (viii) interruption or failure of utility service.

4.3 However, a cause, event, condition or circumstance that (i) affects the costs of either party complying with its obligations under this Agreement, or (ii) merely causes an economic hardship to either party, is not an event of Force Majeure.

Obligations of party affected by a Force Majeure event

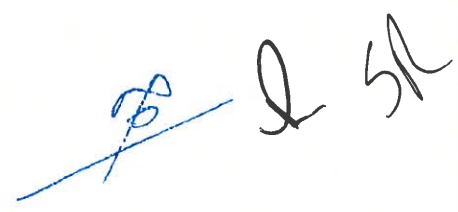
4.4 A party affected by an event of Force Majeure must:

- (a) take all reasonable measures to remove that party's inability to fulfil its obligations under this Agreement with a minimum of delay;
- (b) notify the other party in writing of that event as soon as reasonably possible, and in any event, not later than fourteen days following the occurrence of that event, providing evidence of the nature and cause of that event and the extent to which the event suspends the affected party's obligations under this Agreement;
- (c) notify the other party in writing of the restoration of normal conditions as soon as possible; and
- (d) resume performance of its obligations as soon as possible once the Force Majeure event no longer exists.

Consequences of a Force Majeure event

4.5 If the Force Majeure event continues for a period of 60 days or more, the parties will meet to discuss the basis and terms upon which the arrangements set out in this Agreement may be continued, and may agree to suspend further performance of the Agreement until the Force Majeure event comes to an end.

4.6 Without prejudice to clause 4.5, where the Force Majeure event or its effects continues for more than 60 days and the Force Majeure event occurred:



- (a) prior to the completion of construction of Phase 1, the affected party may by written notice terminate this Agreement whereupon each party will be relieved of any further obligation under this Agreement; or
- (b) after the completion of Phase 1 but before the completion of Phase 2, the affected party may by written notice terminate this Agreement whereupon the Company may elect not proceed with Phase 2; or
- (c) after the completion of Phase 2 but before the completion of Phase 3, the affected party may by written notice terminate this Agreement whereupon the Company may elect not proceed with Phase 3.

4.7 If the Company elects not proceed with any phase of the Project pursuant to the preceding clause 4.6 and after consultation with the Company, the Government may review the exemptions, concessions and other financial incentives granted by the Government to the Company under this Agreement and may reduce the same commensurately with the reduction in the scope of the Project.

5 Confidentiality

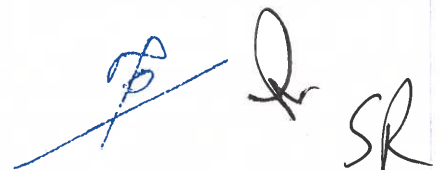
Definition

5.1 In this clause 5:

Confidential Information means all information or data (including all oral and visual information or data and all information or data recorded in writing or in any other medium or by any other method) owned by either party, including (without limitation) any information relating to that party's operations, processes, plans, know how (being technical, marketing or commercial information), design rights, trade secrets, technical information, financial plans and records, business operations and procedures, business affairs and Intellectual Property as defined in clause 6. However, the existence and nature of this Agreement and its terms and conditions are not Confidential Information.

Confidentiality obligations

- 5.2 In relation to the Confidential Information of the other party, each party undertakes to maintain the same in confidence and to use it only for the purposes of this Agreement and for no other purpose including (without limitation) commercial use or other use for the benefit of itself or any third party other than as permitted by this Agreement.
- 5.3 In relation to the Confidential Information of the other party, each party undertakes not to copy, reproduce, reduce to writing any part thereof except as may be reasonably necessary for the purpose of giving effect to the Agreement; and any copies, reproductions or reductions to writing so made are at all times be the property of the disclosing party.

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- 5.4 All Confidential Information received must be returned to the disclosing party together with any copies at any time on request and in any event on the expiration or termination of this Agreement.

Permitted disclosures

- 5.5 Neither party may disclose the Confidential Information of the other party to its employees or to third parties except in confidence to those of its employees, directors or third-party advisors who require that information for the performance of its undertakings pursuant to this Agreement and on the following conditions:

- (a) those employees, directors and third-party advisors are obliged by their contracts of employment or service not to disclose the same; and
- (b) the receiving party must enforce those obligations at its expense and at the request of the disclosing party in so far as breach of those obligations relates to the disclosing party's Confidential Information.

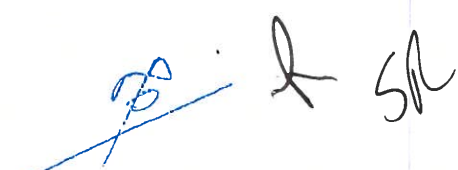
The receiving party is responsible for the performance of clauses 5.2, 5.3 and this clause 5.5 on the part of its employees, directors and third-party advisors to whom the Confidential Information is disclosed pursuant to this clause 5.5.

Precautionary measures

- 5.6 Each party must use all reasonable efforts to ensure that all appropriate precautionary measures are put in place to protect the Confidential Information of the other party from unauthorised disclosure, copying or use.

Exclusions

- 5.7 The obligations of confidentiality under this clause 5 do not apply to any Confidential Information disclosed with respect to which the receiving party can prove:
- (a) that such Confidential Information is in the public domain without any breach by any of the parties of the provisions of this clause 5;
 - (b) it was in possession of such Confidential Information prior to any disclosure by the other party and that this occurred without any breach by any of the parties of the provisions of this clause 5;
 - (c) that such Confidential Information is or was required to be disclosed by any applicable law, any governmental agency or instrumentality or any regulatory or other supervisory body requesting or requiring such disclosure or any stock exchange requirement, regulation or listing requirement.



Survival

- 5.8 The obligations contained in this clause 5 continue in force notwithstanding the expiry or termination of this Agreement.

6 Intellectual Property

Definition

- 6.1 In this clause 6:

Intellectual Property means all intellectual creations including, but not limited to, inventions, know-how, layouts, drawings, designs, specifications, computer programs, reports, data, maps, photographs and any other matter in any format or media protected by intellectual property rights, whether registered or not, including patents, designs, copyrights and all similar proprietary rights and applications for protection thereof.

Parties' rights and obligations

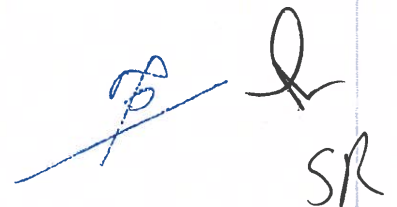
- 6.2 Intellectual Property rights generated by a party under this Agreement are the property of that party which will be free to protect, transfer and use that Intellectual Property and the associated rights as it sees fit.
- 6.3 Intellectual Property that is generated by more than one party is jointly owned by those parties (**Jointly Owned Intellectual Property**), and each party is free to use the Jointly Owned Intellectual Property as it sees fit without owing the other party any compensation or requiring the consent of the other party.
- 6.4 Should the Company require any Intellectual Property from the Government, then prior to obtaining access and use of that Intellectual Property, it must apply for permission or a licence to access and use that the same on such terms and conditions as the relevant government department with custody and control over that Intellectual Property specifies.

Saving

- 6.5 Nothing in this Agreement constitutes a transfer of the Intellectual Property rights of one party to another, whether existing or arising in the future and whether or not generated under this Agreement.

Government's acknowledgement

- 6.6 The Government acknowledges that any Intellectual Property rights that subsist in any material provided by the Company under or pursuant to this Agreement remains the sole property of the Company. If new know-how or Intellectual Property evolves or is generated or arises, in whole or in part, from this Agreement and is paid for (without reimbursement) by the Company, then the same belongs to the Company unless otherwise agreed in writing by the Company.

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Survival

6.7 The obligations contained in this clause 6 continue in force notwithstanding the expiry or termination of this Agreement.

7 Dispute resolution

7.1 If a dispute arises out of or relates to this Agreement (including any dispute as to breach or termination of this Agreement or as to any claim in tort, in equity or pursuant to any statute) the following provisions of this clause 7 will apply.

7.2 The party that claims that a dispute (the **Dispute**) has arisen under or in relation to this Agreement must give written notice (the **Notice**) to the other affected party specifying the nature of the Dispute.

7.3 On receipt of the Notice by the recipient, the parties must first endeavour to settle the Dispute expeditiously by negotiation before commencing any proceedings relating to the Dispute. More particularly, they must consult and negotiate with each other in good faith and, recognising their mutual interests, attempt to reach a just and equitable solution satisfactory to all parties.

7.4 Notwithstanding the preceding clause 7.3, the parties may agree to endeavour to settle the Dispute expeditiously using dispute resolution procedures such as mediation, expert evaluation or determination or similar procedures agreed by them.

7.5 If the parties have not settled the Dispute by any of the above procedures within 42 days from the date of service of the Notice of the recipient, the Dispute must be referred to, and finally resolved by, arbitration in accordance with the Arbitration Act, 2012.

7.6 The arbitration is to be effected by a single arbitrator agreed by the parties. If the parties are unable to agree on an arbitrator within 14 days of the end of the period referred to in the preceding clause 7.5, either party may apply in writing to the Cayman Islands Association of Mediators and Arbitrators to appoint the arbitrator.

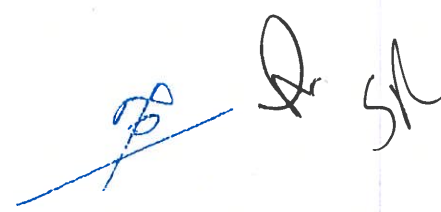
7.7 The seat of the arbitration will be Grand Cayman, Cayman Islands and the arbitration will be conducted in accordance with AAA Rules.

7.8 The language to be used in the arbitral proceedings is English.

7.9 Notwithstanding any of the foregoing provisions of this clause 7, either party may at any time commence litigation where that party seeks urgent interlocutory or urgent declaratory relief.

7.10 The costs and expenses of arbitration proceedings under this Agreement and the apportionment of such costs and expenses between the parties shall be determined by the arbitrator in his or her award or decision.

7.11 Except insofar as inconsistent with Cayman Islands law, each party agrees to:



- (a) liaise closely with the other concerning any proposal to make and promulgate any publicity, advertisement or other disclosure with regard to this Agreement; and
- (b) use all reasonable endeavours to agree the general nature of the content of any publicity, advertisement or other disclosure with regard to this Agreement before promulgating it.

7.12 The obligations contained in this clause 7 continue in force notwithstanding the expiry or termination of this Agreement.

8 Nature of relationship

The parties acknowledge there is no relationship between the parties of joint venture, partnership, principal/agent or employer/employee; and nothing in this Agreement is to be construed as implying the existence of any such relationships. Accordingly, neither party has any right or authority to act on behalf of the other party, nor bind the other party by contract or otherwise.

9 Warranty of authority

Each party hereby warrants in favour of the other that:

- (a) it has full power and authority to enter into this Agreement;
- (b) it has all necessary approvals to enter into this Agreement;
- (c) the execution of this Agreement has been fully authorized; and
- (d) those provisions that are intended to be binding upon it constitute legally binding obligations on its part.

10 Powers of the Legislature

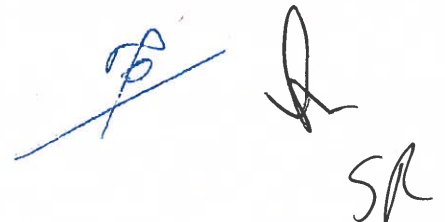
Nothing contained in this Agreement in any way fetters, or is to be taken as seeking in any way to fetter, the exercise of legislative power of the Legislature of the Cayman Islands (as defined in section 59 of the Constitution of the Cayman Islands, as amended).

11 Preservation of relationship and notices

Parties' designated representatives

11.1 Each party agrees to designate not less than two individuals to be responsible for maintaining the relationship between the parties, and these individuals may be changed from time to time as necessary.

11.2 At the time of the making of this Agreement, these individuals are as follows:

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- (a) On behalf of the Company, they are Mr Gene Thompson and Mr James Bergstrom.
- (b) On behalf of the Government, they the Hon. Roy McTaggart, Minister of Finance and Economic Development and the Hon. Dwayne Seymour, Minister of Health, Environment, Culture and Housing.

Giving notices

11.3 Any notice or communication required or authorised by this Agreement to be given to a party must be in writing in English, signed by or on behalf of the party giving the same and sent by personal delivery to the recipient's address that appears below. And, in the case of the Company, a copy of the notice or communication must also be given to Aster DM Healthcare Limited by email at the email address below. The notice or communication is taken to be given, in the case of the Government, on the business day following the day of delivery, and, in the case of the Company, on the business day following the later of the day of delivery and service by email.

The Government

Name: The Government of the Cayman Islands
Address: Government Administration Building
Elgin Avenue
George Town
Grand Cayman

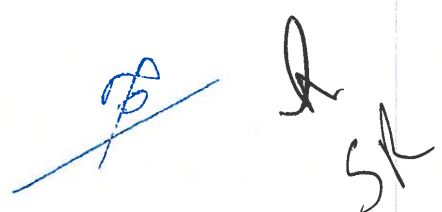
Attention: The Honourable, Minister of Health. *Note: This refers to the relevant Minister for the time being.*

The Company

Name: Aster Caribbean Holdings Ltd
Address: c/o - Ogier
Reception, 4th Floor
89 Nexus Way
Camana Bay
Grand Cayman

Attention: James Bergstrom

with a copy by email to:



Name: Aster DM Healthcare Limited
Address: Business Bay Aspect Tower D Floor 33
PO Box 8703
Dubai
United Arab Emirates
Email: sreenath.reddy@asterdmhealthcare.com
Attention: Mr.Sreenath Reddy (Group Chief Finance Officer)

Change of address

11.4 If a party gives the other party three business days' notice of a change of its address, any notice or communication is only given by that other party if it is delivered to the latest address.

12 Miscellaneous

Assignments etc.

12.1 Upon giving prior written notice to the Government, the Company may at any time assign all its right, title and interest in this Agreement to any wholly-owned subsidiary of the Company hereafter formed under the laws of the Cayman Islands on condition that the wholly-owned subsidiary assumes the Company's obligations under this Agreement whereupon the Company will be discharged from further performance of those obligations. The Company may do so without the consent of the Government. Otherwise, the Company may not (except to the extent that this Agreement permits the Company to perform any of its undertakings through one or more of its affiliates) assign, transfer, sub-contract or in any other manner make over to any third party the benefit and/or burden of this Agreement without the prior written consent of the Government (which consent must not be unreasonably withheld).

12.2 A transfer of ownership of the Company to an affiliate (as defined in clause 13.1) such that Aster DM Healthcare Limited remains the ultimate parent company will not constitute an assignment for the purposes of clause 12.1.

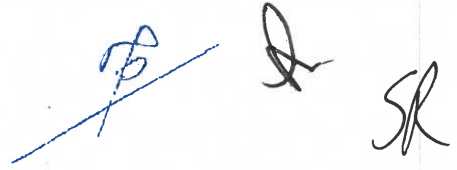
12.3 Subject to clause 12.1, this Agreement is personal to the parties.

Expenses

12.4 Each party agrees to pay its own expenses (including but not limited to legal, accounting and other professional services) in connection with all negotiations, studies and other actions taken in relation to this Agreement and all costs of preparing and implementing the terms of this Agreement.

Severance

12.5 If any provision of this Agreement is held to be illegal, invalid or unenforceable, that provision is to be treated as being severed from this Agreement, but the rest of this Agreement will not be affected.



12.6 Without derogating from the preceding clause 12.5, the parties agree to negotiate in good faith the terms of an alternative provision in place of the deleted provision.

Waiver

12.7 The failure or delay of either party to enforce any of its rights or to require the performance of any obligation, responsibility or liability, or to exercise any right, power or remedy under this Agreement will not itself be taken as a waiver of that party's rights, obligations, responsibilities, liabilities, rights or powers under this Agreement, nor will partial exercise of any such right, power or remedy preclude any further exercise of the same, or of any other right, power or remedy.

Further assurance

12.8 Each party shall, and shall use all reasonable endeavours to procure that any necessary third party shall, execute and deliver such documents and perform such acts as may reasonably be required to give full effect to this Agreement.

Entire agreement

12.9 This Agreement constitutes the entire agreement between the parties with respect to all matters to which it refers, and it replaces and supersedes all previous agreements, licences, arrangements, writings, statements, representations of fact or opinion, heads of agreement and understandings between the parties with respect to the subject matter of this Agreement.

Variation

12.10 This Agreement may not be varied, modified or amended other than by written agreement of the parties.

Governing law and jurisdiction

12.11 This Agreement is governed by the laws of the Cayman Islands and, except where a matter falls to be resolved in accordance with clause 7.5 of this Agreement, the parties agree to submit to the exclusive jurisdiction of the courts of the Cayman Islands.

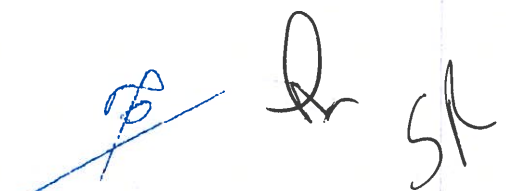
13 Definitions and interpretation

Definitions

13.1 In this Agreement:

affiliate, in relation to the Company, means any other company:

- (a) that is controlled, whether directly or indirectly, by the Company; or
- (b) that controls, whether directly or indirectly, the Company; or



(c) that is under common control, whether directly or indirectly, with the Company.

Project subsidiary means a subsidiary of the Company formed under clause 1.2(a), but only for so long as such company operates in furtherance of the Project.

13.2 In this Agreement, where the context permits or allows, **Company** includes each and every company duly incorporated in accordance with the laws of the Cayman Islands that is an affiliate of the Company.

Interpretation

13.3 In the interpretation of this Agreement, the following provisions apply unless the context otherwise requires:

- (a) Headings and the table of contents are inserted for convenience only and do not affect the interpretation of this Agreement.
- (b) The schedules to this Agreement are deemed to be incorporated into and form part of this Agreement.
- (c) A reference to a clause, part, schedule or attachment is a reference to a clause, part, schedule or attachment of or to this Agreement.
- (d) Where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.
- (e) A word that denotes the singular also denotes the plural, a word that denotes the plural also denotes the singular, and a reference to any gender also denotes the other genders.
- (f) A reference to any statute or statutory provision includes a reference to:
 - (i) that statute or statutory provision as from time to time amended, extended, re-enacted revised or consolidated whether before or after the date of this Agreement; and
 - (ii) all statutory instruments, regulations or orders made pursuant to it.

Without limitation to the foregoing, a reference to **[Name of law] (Revised)** is a reference to that law as revised for the time being. For example, a reference to the Local Companies (Control) Act (Revised) is, at the time of the making of this Agreement, a reference to the Local Companies (Control) Act (2019 Revision).

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EXECUTION

This document has been executed as an agreement on the day and year first before mentioned.

Execution by the Government

Executed for and on behalf of the Government of the Cayman Islands in the presence of:



Mr. Samuel Rose
Title: Cabinet Secretary



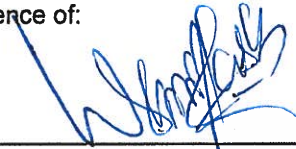
Signature of witness
Name: NELLIE POUCHIE

Execution by the Company

Executed for and on behalf of Aster Caribbean Holdings Ltd in the presence of:



Name: Dr. Azad Moopen
Title: Authorised signatory



Signature of witness
Name: T J Wilson
Executive Director
Aster DM Healthcare



Name: Gene Thompson
Title: Authorised signatory



Signature of witness
Name: NELLIE POUCHIE

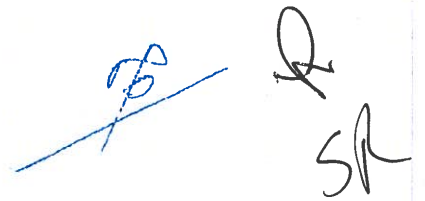
SCHEDULE 1

Timetable for Phase 1

- 1 Within nine calendar months of the Effective Date, the Company, by itself or through one or more of its affiliates, as the case may be, will do the following:
 - (a) produce, or cause to be produced, final plans and specifications for the construction of Phase 1;
 - (b) submit the necessary rezoning application;
 - (c) submit the necessary application for permission to carry out the development comprised in Phase 1;
 - (d) submit the necessary application for building permits to construct Phase 1;
 - (e) produce, or cause to be produced, the following:
 - (i) proof of the Company's financial good standing and ability to finance the Project to the satisfaction of the Government, acting reasonably; and
 - (ii) a statement of all legal, governmental or regulatory investigations, actions, suits or proceedings pending to which the Company or any of its affiliates is or may be the subject that, individually or in the aggregate, if determined adversely to the Company, could reasonably be expected to have a material adverse effect (i) on the financial condition or prospects of the Company or (ii) on the ability of the Company to perform its obligations under this Agreement;

For the purpose of this paragraph (e), the Government must notify the Company in writing within three calendar months of the Effective Date of the nature of the proof it requires for the Company to satisfy sub-paragraph (i); and
 - (f) establish the Project subsidiaries for the conduct of Phase 1 (being the companies to be established in accordance with the laws of the Cayman Islands) and apply for all licences and other authorisations as may be required to carry on business in the Cayman Islands.
- 2 The Government will use its best endeavours to facilitate the expeditious (i) processing of applications for approval of the Company's rezoning application and its planning application and (ii) issuance of necessary building permits to allow the Company to commence construction of Phase 1, with a view to having any approvals granted and permits issued within 6 calendar months of the Company submitting the necessary applications.
- 3 Within 12 calendar months of being granted the necessary planning approvals and obtaining the necessary building permits, the Company will commence construction of Phase 1.

- 4 Within 24 calendar months of the commencement of construction (unless a Force Majeure event (as defined in clause 4) happens and assuming it has received all necessary or desirable planning and building approvals, licenses, permits, certificates and other authorisations of whatever kind), the Company will complete, or cause to be completed, construction of Phase 1 and commence operation of the hospital.



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SCHEDULE 2

Exemptions/Concessions

- 1 Subject to the following paragraphs 2 to 4, both inclusive, the Company is entitled to the following exemptions/concessions in respect of any customs or similar duty on imports:

Type of Import	Concession
Life-saving medical equipment/supplies	During the first 25 years after the commencement of construction of Phase 1 – nil duty
Other medical equipment/supplies	Nil duty on such imports for a period of 25 years after the commencement of construction of Phase 1

For this purpose:

medical equipment means equipment, instruments and apparatus used in the provision of "health services" (as defined in the Health Practice Act (Revised)) at the Project's main site or any other site within Cayman Islands or any satellite site including consumable or disposal equipment, instruments and apparatus. This expression also includes an oxygen generator, autoclave and incinerator;

medical supplies means consumable or disposable items, including (without limitation) (i) "medicinal products" (as defined in the Health Practice Act (Revised) and/or (ii) pharmaceuticals, in each case supplied for the sole purpose of providing "health services" (as defined in the Health Practice Act (Revised)) at the Project's main site or any other site within Cayman Islands or any satellite site;

life-saving medical equipment and supplies means medical equipment and medical supplies essential for the preservation of human life including heart valves, pacemakers and stents, and all human organs including hearts, kidneys and livers; and the expression includes such other medical equipment and medical supplies that the parties, acting reasonably, agree in writing from time to time are essential for the preservation of human life.

- 2 More specifically in relation to the exemption from duties on life-saving medical equipment/supplies, the following applies:
- (a) During the first 25 years after the commencement of construction of Phase 1, the Company and each affected Project subsidiary shall be exempted from liability to pay any duty on life-saving medical equipment and medical supplies.
- 3 More specifically in relation to the concession pertaining to other medical equipment/supplies, during the 25 years after the commencement of construction of Phase 1, the Company and each affected Project subsidiary shall be exempted from liability to pay any customs or similar

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duty on all medical equipment and medical supplies brought to the Cayman Islands for use in the operation of Aster Cayman Medcity.

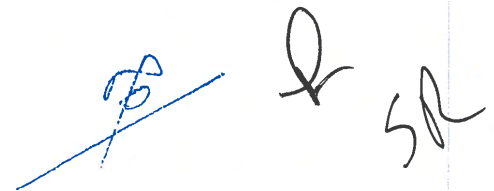
4 **Note:** For the avoidance of doubt:

- (a) the Government will not defer, waive or reduce customs duty for materials, equipment, supplies or items of any kind to be used in or for the construction of Aster Cayman Medcity or any of its facilities, nor will it waive or reduce stamp duties on the purchase of any land;
- (b) the exemptions and concessions from fees and duties under this Schedule only extend to medical equipment and medical supplies intended for the use and consumption of Aster Cayman Medcity and its patients. Neither the Company nor any Project subsidiary may re-sell or offer for re-sale any such medical equipment or medical supplies except to its patients.

5 Whilst Aster Cayman Medcity is being built and/or operated by the Company and/or any Project subsidiary, the Company and each Project subsidiary is entitled to exemption from the following duties: all stamp duties under the Stamp Duty Act (Revised) payable in respect of the leasing of any land by the Company or an affiliate to another affiliate (and all business premises fees (if any) payable in lieu of such duties). Such exemption applies in relation to the establishment and operation of Aster Cayman Medcity.

6 For the purpose of this Schedule:

- (a) a reference to a law or regulation includes any modification, amendment or re-enactment of that law or regulation; and
- (b) a reference to a fee, duty or other impost includes a reference to:
 - (i) any replacement fee, duty or impost;
 - (ii) any further fee, duty or impost dealing with the same subject matter; and
 - (iii) any new fee, duty or impost dealing with the same subject matter.

Handwritten signatures and initials in blue ink at the bottom right of the page. There are three distinct marks: a signature that appears to be 'B' with a long horizontal line extending to the left, a signature that appears to be 'L', and the initials 'SR'.

SCHEDULE 3

Work-permit incentives

- 1 The Government undertakes to use its best endeavours:
- (a) to facilitate the expeditious processing of applications for work permits or permanent residence for all staff employed or engaged at Aster Cayman Medcity; and
 - (b) to facilitate the expeditious processing of applications with a view to ensuring that all such permits are granted within 30 days of application being made for the same,

providing the requirements of the Immigration (Transition) Act (Revised) are met and in relation to work permit applications, there are no suitably qualified Caymanians for the positions for which work permits are sought.

~~TS~~ SR

