

DATED AUGUST 9, 2021

BUSINESS TRANSFER AGREEMENT

BY AND AMONGST:

TEAM HGS LIMITED
as HGS Jamaica

AND

BETAINE B.V.
as Investor

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JAMAICA BTA

BUSINESS TRANSFER AGREEMENT

This business transfer agreement is executed on this 9th day of August, 2021 (the “**Execution Date**”) by and amongst:

TEAM HGS LIMITED, a company incorporated under the Jamaica Companies Act, and having its registered office at 12-14 Worthington Terrace, Kingston 10, Saint Andrew, Jamaica (hereinafter referred to as “**HGS Jamaica**”, which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns) of the **FIRST PART**; and

BETAINE B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and having its registered office at Herikerbergweg 88, 1101CM Amsterdam, the Netherlands, and registered with the Dutch trade register under number 78240557 (hereinafter referred to as “**Investor**”, which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns) of the **SECOND PART**.

Each of HGS Jamaica and the Investor and, on and from the date of execution of the Deed of Adherence, Jamaica NewCo, is referred to individually as a “**Party**” and collectively as the “**Parties**”.

WHEREAS

- A. The Investor has agreed to incorporate a wholly owned subsidiary in Jamaica under the Companies Act of Jamaica (“**Jamaica NewCo**”) and cause Jamaica NewCo to purchase from HGS Jamaica on the terms set out herein and on the Closing Date (defined below) the Jamaica HS Undertaking for the Jamaica Purchase Consideration. HGS Jamaica has agreed to sell, transfer, convey, assign and deliver to Jamaica NewCo the Jamaica HS Undertaking.
- B. Accordingly, the Parties are now desirous of entering into this Agreement to record their understanding with respect to the transfer of the Jamaica HS Undertaking.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are hereby expressly acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

“**Accounting Principles**” shall mean, with respect to the Jamaica HS Undertaking, the IFRS accounting standards as may be required to be applied in relation to the Jamaica HS Undertaking and which have been applied by HGS Jamaica on a consistent basis as at and for the financial year ended March 31, 2021;

“**Affiliate**” in relation to a Person means any Person who Controls, is Controlled by, or is under common Control with, the first referred Person;

“**Agreement**” means this agreement, together with the annexure and appendixes hereto, as may be amended, modified or supplemented from time to time, in accordance with its terms;

“**Assets**” shall mean, with respect to any Person, any assets or properties of every kind, nature, character, and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as now operated, hired, owned by, or rented, leased or licensed to such Person, including receivables, securities, accounts and notes receivable, plant and machinery, equipment, raw materials, inventory, finished goods, furniture, fixtures, computers and related equipment, security / lease deposits of the Jamaica HS Undertaking, deposits towards electricity, telephones and other such utilities, prepaid expenses, input tax credit, goods and service tax balances and other balances with Governmental Authorities (except for tax refunds for the Pre-Closing Tax Period), advances to vendors and employees, capital advances and insurance;

“**Business**” shall mean the business of providing Healthcare Services (and for avoidance of doubt shall not include any Non Healthcare Services) to the Healthcare Clients;

“**Business Days**” shall mean any day (other than Saturday or Sunday) on which banks are generally open for operation in (i) Bangalore, India; (ii) Mumbai, India; (iii) Amsterdam, Netherlands; (iv) Delaware, United States of America; (v) New York, New York, United States of America and (v) Jamaica;

“**Closing Date**” means a date mutually agreed between HGS Jamaica and the Investor;

“**Conditions Precedent**” means collectively the HGS Jamaica Conditions Precedent and Investor Conditions Precedent;

“**Contract**” shall mean, with respect to a Person, any contract, agreement, commitment, obligation, undertaking or understanding, instrument, warranty, including, without limitation, any note, bond, loan agreement, mortgage, indenture, license or lease, whether in writing or otherwise;

“**Control**” (including, with its correlative meanings, the terms “**Controlled by**” or “**under common Control with**”), as used with respect to any Person means the direct or indirect beneficial ownership of or the right to vote in respect of, directly or indirectly, more than 50% (fifty percent) of the voting shares or securities of a Person and/or the power to control the majority of the composition of the board of directors of a person and/or the power to direct the management or policies of a Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, through contract or otherwise or any or all of the above;

“**Encumbrance**” means:

- (1) any claim, option, mortgage, charge (whether fixed or floating), pledge, lien, power of sale, hypothecation, security interest;
- (2) security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person;
- (3) any voting agreement, option, right of pre-emption, any transfer restriction, right of first offer, refusal, title retention or any other third party right;
- (4) a transaction which, in legal terms, is not the granting of security or an Encumbrance as listed above but which has an economic or financial effect similar to the granting of any security or right similar to any of the matters listed above under applicable Laws; or

- (5) other security interest of any kind or any agreement or arrangement having a similar effect or any agreement or obligation to create any of the foregoing in favour of any Person, as may be applicable, and the terms “**Encumber**” or “**Encumbered**” shall be construed accordingly;

“**Governmental Authority**” means any nation or government or any province, state or any other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory, taxing or administrative functions of or pertaining to government, including any government authority, taxing authority, agency, department, board, commission or instrumentality, of any applicable jurisdiction of a party to this Agreement, any court, mediator, tribunal or arbitrator/ arbitration tribunal and any securities exchange or body or authority regulating such securities exchange, or any company, business, enterprise or other entity owned or controlled by any of the foregoing;

“**Healthcare Clients**” shall mean any payers, pharmacy benefits managers, healthcare benefits administrators, workers’ compensation insurer and solution providers, health systems, healthcare providers, health insurers, providers of ancillary diagnostic, therapeutic or custodial products and services, medical equipment product or service providers or suppliers, or any other Person engaged in similar activities in the healthcare sector, provided that, if a health insurer, workers compensation insurer and solution provider, provider of ancillary diagnostic, therapeutic or custodial products and services, medical equipment product or service provider or supplier engages in other businesses, only the division of such Person conducting the businesses described above shall constitute a “Healthcare Client”;

“**Healthcare Services**” shall mean voice and non-voice -based services comprising: (i) member lifecycle management services which consists of member acquisition, enrolment, plan building, billing, wellness, member retention, and engagement, benefits set-up, member calls, grievance & appeals, and customer engagement; (ii) provider lifecycle management services which consists of contracting, credentialing, database management, data collection & verification, provider calls, nurse advice line and provider support; (iii) claims benefits management services which consists of adjudication, research & financial recovery, claims processing and denial management; (iv) medical cost management services which consists of nurse triage/care coordination, health information line, utilization management, care management, medical necessity review, wellness services, health education and population health; and (v) revenue cycle management services which consists of financial clearance, billing services, order processing, insurance verification, care management, order management, prior-authorization, coding services, A/R management and patient-pay in each case, provided to Healthcare Clients;

“**Intellectual Property**” means all rights, title, and interests in and to all intellectual property rights of every kind and nature however denominated, throughout the world, including (i) patents and patent applications, (ii) trademarks and service marks, trademark and service mark applications, trade names, logos, trade dress, and brands and the goodwill associated therewith, (iii) social media accounts and handles, and Internet domain names, (iv) copyrights, software, database rights and any other rights in software or other technology (v) proprietary know-how, confidential information and trade secrets, (vi) rights of privacy and publicity and moral rights, and (vii) any registrations, applications or rights arising under Law or Contract relating to any of the foregoing;

“**IT Act**” shall mean the Income Tax Act of Jamaica, 1955 and any modifications or amendments made thereto;

“**Jamaica Contracts**” means (i) Contracts entered into by HGS Jamaica relating solely to the Business conducted by HGS Jamaica; and (ii) in respect of the Contracts entered into

by HGS Jamaica that primarily relate to the Business (but also relate to the Remaining Business), conducted by HGS Jamaica such portion of the Contracts as are agreed to be assigned or transferred or novated to Jamaica NewCo as mutually agreed between the Investor and HGS Jamaica. A list as of July 25, 2021 of the Contracts entered into by HGS Jamaica relating: (a) solely to the Business conducted by HGS Jamaica is set out in **Part A** of **Annexure A**; and (b) that relate to both the Business conducted by HGS Jamaica and the Remaining Business, conducted by HGS Jamaica, in each case of a value of more than United States Dollars 13,350 is set out in **Part B** of **Annexure A** (*Jamaica Contracts*) and a list of the Jamaica Contracts updated as of the Closing Date, in accordance and compliance with Clause 5.4, shall be provided on the Closing Date;

“**Jamaica Employees**” means individuals employed by HGS Jamaica solely or primarily in relation to the Business conducted by HGS Jamaica. A list of the Jamaica Employees as on July 15, 2021 is set out in **ANNEXURE B** (*Jamaica Employees*) and a list of the Jamaica Employees updated as of the Closing Date, in accordance and compliance with Clause 5.4, shall be provided on the Closing Date;

“**Jamaica Employee Benefits**” means all the statutory and other benefits applicable to the Jamaica Employees and which form part of the compensation of the Transferring Employees, a list whereof as on the Execution Date is set out in **ANNEXURE C**;

“**Jamaica Excluded Assets**” shall mean (i) first and second Floor of the office premises of HGS Jamaica situated at 113 -113A Constant Spring Road Kingston 8, Jamaica, along with the underlying Contracts in relation thereto; (ii) cash/ cash equivalents and Tax refunds, in each case for the period prior to the Closing Date, and (ii) all Intellectual Property (other than Jamaica Intellectual Property). For the avoidance of doubt, intellectual property containing “**HGS**” or any derivatives thereof, along with all right, privileges and entitlements to use such brands shall constitute Jamaica Excluded Assets;

“**Jamaica Excluded Liability**” shall mean (a) all Liabilities of HGS Jamaica relating to the Remaining Business; (b) General Consumption Tax Assessment (GCT) Tax Advance US\$ 16000; (c) Income Tax Assessment – Tax Administration of Jamaica US\$ 77000, (d) all Liabilities in relation to failure, if any, by HGS Jamaica to file returns or forms or comply with the Companies Act, 2004, and the rules and regulations issued under each of the aforesaid from time to time, as are related to the period on or prior to the Closing Date; and (e) all Liabilities (including all Tax Liabilities) in relation to the Business conducted by HGS Jamaica as are related to the period on or prior to the Closing Date, in each case other than Jamaica Liabilities;

“**Jamaica HS Undertaking**” shall mean the undertaking of HGS Jamaica, conducting the Business as on the Closing Date, which comprises the following:

- (i) Jamaica Movable Assets;
- (ii) Jamaica Contracts;
- (iii) Jamaica Employees;
- (iv) Jamaica Records;
- (v) Jamaica Intellectual Property;
- (vi) Jamaica Leased Assets;
- (vii) Other Assets;

- (viii) Jamaica Insurance Policies;
- (ix) Jamaica Liabilities; and
- (x) Jamaica Permits and Licenses

but for the avoidance of doubt shall not include the Jamaica Excluded Assets and Jamaica Excluded Liabilities;

“Jamaica Intellectual Property” means the proprietary know-how, confidential information and trade secrets including, in each case, any rights arising under Law or Contract relating to any of the foregoing, which relate solely or primarily to the Business as conducted by HGS Jamaica prior to the Closing Date;

“Jamaica Insurance Policies” means the benefit of the insurance policies procured by HGS Jamaica solely or primarily relating to the Business, conducted by HGS Jamaica as are agreed to be assigned or transferred or novated or endorsed in whole or in part to Jamaica NewCo as mutually agreed in writing between the Investor and HGS Jamaica pursuant to Clause 5.1 (vi);

“Jamaica Leased Assets” shall mean the Real Estate in which HGS Jamaica has leasehold interests under lease agreements to which it is a party and used solely or primarily for the Business conducted by HGS Jamaica. A list of such Jamaica Leased Assets as of the Execution Date is set out in **Part B** of **ANNEXURE D** (*Jamaica Leased Assets*);

“Jamaica Liabilities” means all Liabilities (other than Tax Liabilities) relating solely or primarily to the Business conducted by HGS Jamaica. A list of such Liabilities pertaining to the Business as set out in the management accounts of the Business as of March 31, 2021 and a list of such contingent liabilities as of March 31, 2021 is set out in **ANNEXURE E** (*Jamaica Liabilities*) and a list of such Liabilities as are required to be disclosed in a balance sheet as per the Accounting Principles, as on the Closing Date in accordance with and in compliance with Clause 5.4 shall be provided on the Closing Date;

“Jamaica Movable Assets” means all movable assets, movable properties, facilities, accessories, utilities, services, equipment, vehicles, apparatus, computers, main frames, instruments, spares, tools, vessels, furniture, office equipment, communication facilities, work-in-progress, unfinished goods and other property, articles and effects and all other tangible movable assets owned by HGS Jamaica which are solely or primarily used for the Business conducted by HGS Jamaica, title to which is capable of passing by physical or constructive delivery of possession. A list of such Jamaica Movable Assets as of June 30, 2021 is as set out in **Part A** of **ANNEXURE D** (*Jamaica Movable Assets*) and a list of the Jamaica Movable Assets updated as of the Closing Date, in accordance and compliance with Clause 5.4, shall be provided on the Closing Date;

“Jamaica Permits and Licenses” shall mean all the licenses, permissions, approvals, clearances, quotas, consents, registrations and all other rights, benefits, privileges, facilities and entitlements of every kind, nature and description whatsoever obtained by HGS Jamaica from any Governmental Authority necessary for owning and operating the Business of HGS Jamaica and pertaining solely to the Business, and excludes any licenses, permissions, approvals, clearances, quotas, consents, registrations and all other rights, benefits, privileges, facilities and entitlements which are not transferable by HGS Jamaica or which requires the prior approval of The Special Economic Zone Authority and applicable Law;

“Jamaica Purchase Consideration” shall mean a lumpsum consideration of USD 85,600,000 (United States Dollar Eighty Five Million and Six Hundred Thousand);

“Jamaica Records” means all applicable original books, accounts and records, documents, returns, customer data, vendor data, sales data, employee database relating to Transferring Employees, advertising related documents, papers, in each case relating solely or primarily to the Business, conducted by HGS Jamaica reasonably necessary to own, operate and carry on the Business conducted by HGS Jamaica in any media or format that is available with HGS Jamaica or any of its Affiliates including but not limited to machine readable or electronic media/ format and where such books, accounts and records, documents, returns, customer data, vendor data, sales data, employee database relating to Transferring Employees, advertising related documents or papers relate to the Business conducted by HGS Jamaica and the Remaining Business, extracts or copies of such books, accounts and records, documents, returns, customer data, vendor data, sales data, employee database, advertising related documents or papers to the extent they pertain to the Business conducted by HGS Jamaica;

“Law” shall mean any statute, law, regulation, ordinance, code, rule, judgment, notification, rule of common law, Order, decree, bye-law, permits and licenses, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, in effect as of the Execution Date;

“Liability” means liabilities (including trade payables, provisions, employee related liabilities, statutory liabilities, advances received, Taxes payable), debts, indebtedness, claims, suits or proceedings or other obligations of any kind or nature, whether known or unknown, absolute, accrued, contingent, liquidated, unliquidated or otherwise, due or to become due or otherwise, and whether or not required to be reflected on a balance sheet prepared in accordance with the applicable Accounting Principles;

“Long Stop Date” means the day falling on the 150th day from the Execution Date , or such other date as may be mutually agreed in writing between the Parties;

“Non Healthcare Services” shall mean information technology related services and any services other than the Healthcare Services and for avoidance of doubt shall include, but is not limited to, digital services, payroll services, staffing services, payroll compliance services, cloud based services, robotic process automation services, vaccination drives support services outside of United States of America .and analytics services;

“Notice” shall have the meaning as assigned to it in Clause 10.4;

“Order” means any order, injunction, judgment, decree, ruling, writ, assessment or award of a court, arbitration body or panel or other Governmental Authority;

“Ordinary Course” shall mean an action taken or omission by or on behalf of a Person that:

- (a) has been undertaken in the ordinary course of that Person’s normal day-to-day operations and complies with applicable Law; or
- (b) is consistent with past practices undertaken by that Person (including any past practices implemented by such Person pursuant to the policies of the corporate group of that Person) and complies with applicable Law;

“Other Assets” means all Assets of HGS Jamaica other than the Jamaica Moveable Assets and Jamaica Leased Assets and relating solely or primarily to the Business conducted by HGS Jamaica including:

- (a) all accounts receivable (whether or not invoiced and whether or not already due and/ or payable at the time);
- (b) claims, debts, and other receivables credits, causes of actions, defenses and rights of set-off of any kind;
- (c) claims or benefits in, to or under any express or implied warranties from suppliers of goods or services relating to the Business conducted by HGS Jamaica;
- (d) any grants or subsidies as may be permitted to be transferred under applicable Laws; and
- (e) all rights relating to deposits (including security deposits lying with the lessors of Jamaica Leased Assets), and prepaid expenses of the Business conducted by HGS Jamaica.

but for the avoidance of doubt, shall not include any Jamaica Excluded Assets;

“Person” means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family trust, union, association or any other entity that may be treated as a person under applicable Law;

“Pre-Closing Tax Period” mean any period ending on the Closing Date and the portion through the end of the Closing Date for any Straddle Period;

“Proceedings” shall mean any suit, order, claim, action, litigation, arbitration, mediation, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), examination, audit or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any court or other Governmental Authority or any arbitrator or arbitration tribunal;

“Real Estate” means all piece and parcel or parcels of land, buildings, structures, wharfs, interior or exterior improvements or fixtures thereon, construction work in progress and all easements, appurtenances, rights, privileges, and benefits appertaining thereto;

“Remaining Business” means all businesses undertaken by HGS Jamaica and its Affiliates other than the Business;

“Straddle Period” means any taxable period that includes (but does not end on) the Closing Date;

“Tax” and **“Taxes”** shall mean all forms of taxation as per Law or related judicial interpretations, duties, levies, cess, whether direct or indirect, tax levied under the applicable tax Laws , withholding tax, or tax deductions, tax collected at source, ad valorem tax, excise tax, environmental tax, profession tax, value added tax, service tax, customs duty, central excise duty, central sales tax, goods and services tax, compensation cess, sales tax, gift tax, local body tax, other municipal taxes and duties, research and development cess, turnover tax, transfer tax, petroleum cess, stamp duty, all Jamaican payroll taxes/contributions, including Income Tax, Education Tax, the social contributions of the National Insurance Scheme (NIS), National Housing Trust (NHT) and HEART contributions and the NHT , property tax, land revenue, registration fees, government fees

relating to taxes, any similar charges, any taxes payable in the capacity of a representative assessee or successors, duties, imposts, levies, together with any cess, charges, costs, interest, penalty, surcharges, fines, fees, addition to tax or additional amount imposed by any Governmental Authority responsible for:

- (a) the imposition, administration, implementation, assessment, collection, or payment of any such tax; or
- (b) the administration, implementation, enforcement of, or compliance with any applicable Law relating to any such tax;

“Transaction Documents” shall mean such agreements and documents as may be mutually agreed and identified by the Parties in writing;

“Transferring Employees” means the Jamaica Employees who accept the offer of re-engagement by Jamaica NewCo.

1.2 Interpretation

- (i) Unless the context of this Agreement otherwise requires:
 - (a) Words using the singular or plural number also include the plural or singular number, respectively;
 - (b) Words of any gender are deemed to include the other genders; and
 - (c) Reference to the word “include” and “including” shall be construed without limitation;
- (ii) The terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to this entire Agreement or specified Clauses of this Agreement, as the case may be;
- (iii) The term “Clause”, “Schedule” and “Annexure” refers to the specified Clause, Schedule or Annexure, respectively, of this Agreement;
- (iv) References to any legislation or Law or to any provision thereof shall include references to any such Law or provisions as it may, after the Execution Date, from time to time, be amended, supplemented, or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
- (v) Any reference to maintenance of records shall be deemed to include any documents sent or consents given, or decisions taken by way of electronic means, including e-mail correspondence;
- (vi) Time is of the essence in the performance of the respective obligations of the Parties. Without prejudice to the foregoing, if any time specified herein is extended, such extended time shall also be of the essence;
- (vii) Any reference in this Agreement, to consent or approval or similar connotation, unless expressly stated otherwise, shall be in writing, and shall include electronic mail communications followed by facsimile communications;

- (viii) Any reference to “writing” or “written” means any method of reproducing words in a legible and non-transitory form (excluding, unless otherwise stated herein, e-mail);
- (ix) The words “directly or indirectly” mean directly, or indirectly through one or more intermediary Persons, or through contractual or other legal arrangements, and “direct or indirect” shall have the correlative meanings;
- (x) Capitalised terms and expressions not defined in Clause 1, shall have the meaning ascribed to them elsewhere in the Agreement and if not defined elsewhere in this Agreement, such terms and expressions shall have the meaning ascribed to them in the other Transaction Documents, as relevant.
- (xi) The Recitals, the Schedules and Annexure hereto shall constitute an integral part of this Agreement; and
- (xii) The index hereto and headings and titles herein are used for convenience of reference only and shall not affect the construction of this Agreement; and
- (xiii) Any reference to a document in “Agreed Form”, is to a document in a form agreed between HGS Jamaica and the Investor in writing and in each case, with such amendments as may be agreed in writing in accordance with the terms thereof, by or on their behalf.

2. BUSINESS TRANSFER

2.1 Immediately upon incorporation of Jamaica NewCo and in any event prior to the Closing Date, the Investor, shall use Jamaica NewCo to execute a deed of adherence to this Agreement in an Agreed Form, to assume the rights and obligations of Jamaica NewCo under this Agreement (“**Deed of Adherence**”). From the date of such Deed of Adherence, Jamaica NewCo shall be a party to this Agreement and any reference to Party(ies) in this Agreement shall include Jamaica NewCo.

2.2 Subject to the terms of this Agreement, (including the satisfaction or waiver of the Conditions Precedent in accordance with Clause 4), on the Closing Date, HGS Jamaica shall sell, transfer, convey, assign and deliver to Jamaica NewCo, and Jamaica NewCo shall and the Investor shall ensure that Jamaica NewCo shall purchase from HGS Jamaica, as a going concern, free from all Encumbrances, all right, title and interest of HGS Jamaica in and to the Jamaica HS Undertaking for the Jamaica Purchase Consideration, without values being assigned to the individual assets and liabilities such that on the completion:

- (i) Jamaica HS Undertaking shall be deemed to have been transferred to and vested in Jamaica NewCo, free of all Encumbrances;
- (ii) Jamaica NewCo shall be entitled to all rights, title, interest, obligations, risks and rewards in and to the Jamaica HS Undertaking as set out herein;
- (iii) Jamaica NewCo shall completely and absolutely assume, and thereafter pay or perform when due the Jamaica Liabilities; and
- (iv) Jamaica NewCo shall have the full ability, rights, power and authority necessary to conduct and carry on the business of the Jamaica HS Undertaking as a going concern in the same manner, in which HGS Jamaica has conducted and carried on the business of the Jamaica HS Undertaking prior to the Closing Date.

2.3 Notwithstanding anything contained in this Agreement, all the right, title, interest, and obligations of HGS Jamaica in relation to the Remaining Business, Jamaica Excluded Assets and Jamaica Excluded Liabilities shall continue to belong to and remain vested in HGS Jamaica, and the Investor and Jamaica NewCo shall have no right, claim, interest, Liability or obligation in and relation to the Remaining Business, Jamaica Excluded Assets and Jamaica Excluded Liabilities. For the avoidance of doubt, the Parties acknowledge that the Jamaica Excluded Assets, Jamaica Excluded Liabilities and the Remaining Business are not considered integral to the operation and do not form part of the Jamaica HS Undertaking and are accordingly not being sold, assigned, transferred, conveyed or delivered to Jamaica NewCo and Jamaica NewCo is not purchasing, acquiring or accepting from HGS Jamaica the Jamaica Excluded Assets, Jamaica Excluded Liabilities and the Remaining Business.

2.4 The Parties hereby confirm, agree and acknowledge that on and from the Closing Date, the Jamaica HS Undertaking shall, subject to the terms and conditions under this Agreement, become the absolute and exclusive property of the Jamaica NewCo and HGS Jamaica shall thereafter have no rights, title, or interest, in or any claim whatsoever (other than in the Jamaica Contract as set out in Part B of Annexure A or such other items as are mutually agreed in writing between HGS Jamaica on one hand, the Investor, Jamaica NewCo and / or their Affiliates on the other hand) in or in relation to the Jamaica HS Undertaking on and from the Closing Date

3. PURCHASE CONSIDERATION

HGS Jamaica, shall on the Execution Date, deliver a valuation report prepared by KPMG Valuation Services LLP dated July 31, 2021 and the Parties acknowledge that the Jamaica Purchase Consideration has been arrived at based on such valuation report.

3.1 In consideration of the transfer of the Jamaica HS Undertaking by HGS Jamaica to Jamaica NewCo as a going concern, Jamaica NewCo shall and the Investor shall ensure that Jamaica NewCo shall pay to HGS Jamaica in accordance with the terms of this Agreement, the Jamaica Purchase Consideration.

3.2 The Jamaica Purchase Consideration shall be the full and final consideration for transfer of the Jamaica HS Undertaking and shall be a good and valid discharge of Jamaica NewCo's obligations under this Agreement with respect to the payment of the Jamaica Purchase Consideration.

3.3 The Parties agree and acknowledge that the Jamaica Purchase Consideration is a lump sum consideration for the transfer of Jamaica HS Undertaking, and no specific part of the Jamaica Purchase Consideration is (nor can it be) allocated to any specific asset or right of HGS Jamaica comprised in the Jamaica HS Undertaking. Determination of the value of any asset forming a part of the Jamaica HS Undertaking for the purpose of payment of stamp duty, registration fees or other similar taxes, or fees, or any allocation made in the Jamaica NewCo's books of accounts post-Closing Date, shall not be regarded as assignment of values to such individual assets or liabilities forming part of the Jamaica HS Undertaking.

3.4 HGS Jamaica will be liable and responsible for the payment of stamp duty, and transfer tax (if any) or any Tax on the sale of Jamaica HS Undertaking to Jamaica NewCo provided that Jamaica NewCo has satisfied the Investor Conditions Precedent.

4. CONDITIONS PRECEDENT

4.1 HGS Jamaica Conditions Precedent

The obligation of Jamaica NewCo to purchase the Jamaica HS Undertaking from HGS Jamaica in accordance with the terms of this Agreement is subject to the fulfilment to the reasonable satisfaction of Jamaica NewCo (unless waived, where such waiver is permissible under applicable Law, or converted to Conditions Subsequent by Jamaica NewCo in writing) of the conditions precedent by HGS Jamaica as set out in **PART A** of **ANNEXURE F** (“**HGS Jamaica Conditions Precedent**”).

4.2 Investor Conditions Precedent

The obligations of HGS Jamaica to transfer the Jamaica HS Undertaking to Jamaica NewCo in accordance with the terms of this Agreement is subject to the fulfilment to the reasonable satisfaction of HGS Jamaica (unless waived, where such waiver is permissible under applicable Law, or converted to Conditions Subsequent in writing by HGS Jamaica) of the Conditions Precedent by the Investor as set out under **PART B** of **ANNEXURE F** (“**Investor Conditions Precedent**”).

5. PRE CLOSING COVENANTS

5.1 Pre Closing actions for transfer:

(i) *Jamaica Employees*

- (a) Prior to the Closing Date, each of the Jamaica Employees shall be issued a termination letter by HGS Jamaica. Jamaica NewCo shall make an offer in writing to the Jamaica Employees for re-engagement on the same or similar terms and conditions. The offer for re-engagement shall request that such Jamaica Employee accepts the re-engagement by signing on triplicate copies thereof (which may be by way of electronic acceptance) to signify his/her acceptance of the offer of re-engagement and deliver to Jamaica NewCo.
- (b) HGS Jamaica shall use commercially reasonable efforts to cause all Jamaica Employees to accept the offer of re-engagement with Jamaica NewCo. Subject to applicable Law, Jamaica NewCo shall have reasonable access to the personnel records, including employee name, date of birth, hire date, unused vacation leave compensation; base, bonus, incentives and allowances, employment and compensation history, participation status in benefit plans, dependents covered, beneficiaries, performance appraisals, disciplinary actions, grievances and medical records occupational health and safety records and any other employee specific information as would be needed to administer payroll, employee benefits, policies and other programs of the Transferring Employees of HGS Jamaica, to the extent available with HGS Jamaica. Such access to the personnel records of the Transferring Employees shall be provided by HGS Jamaica as may be reasonably requested by Jamaica NewCo, subject to applicable Laws and provided that: (a) such access does not unreasonably interfere with the conduct of HGS Jamaica’s business; (b) no access shall be provided to records relating to businesses other than the Business conducted by HGS Jamaica; and (iii) the HGS Jamaica shall take all such steps as may be required by applicable Law to provide or share such documents with Jamaica NewCo.
- (c) Each Jamaica Employee who accepts the offer of re-engagement will become an employee of Jamaica NewCo to take effect within 2 weeks of termination. HGS Jamaica shall ensure that each Transferring Employee is

duly released and discharged from his/ her employment with HGS Jamaica, without any continuing obligations owed to HGS Jamaica, with effect from the Closing Date. Jamaica NewCo shall ensure that the termination and re-engagement of each of the Transferring Employee shall be on such terms that:

- (A) the service of such Transferring Employee shall not be or deemed to be interrupted by the termination and subsequent re-engagement of his/ her employment from HGS Jamaica to Jamaica NewCo;
- (B) the terms and conditions of employment applicable to the Transferring Employee after the termination and re-engagement of his employment from HGS Jamaica to Jamaica NewCo (effective from the Closing Date) shall be on no less favourable terms than those applicable to such Transferring Employee immediately before the termination and subsequent re-engagement of his employment from HGS Jamaica to Jamaica NewCo (effective from the Closing Date); and
- (C) subject to applicable Laws, the terms and conditions under his/her employment agreement, in the event of any of the Jamaica Employees refuse the offer of re-engagement to Jamaica NewCo, HGS Jamaica shall pay terminal benefits including notice and accrued unused vacation pay.
- (D) All wages, salaries, benefits, other entitlements of the Transferring Employees and all Tax deductions and other contributions relating thereto which are due and payable, and all disputes, until the Closing Date, unless forming a part of the Jamaica Liabilities. shall be discharged by HGS Jamaica in full, in respect of the period up to the Closing Date and shall not accrue to the account of Jamaica NewCo. From the Closing Date, Jamaica NewCo shall be liable for all obligations, liabilities and commitments that relate to a period after the Closing Date or obligations which relate to continuity of services of the Transferring Employees and that accrue or arise after the Closing Date with respect to employment (including cessation thereof), employee benefits and related matters with respect to all Transferring Employees, including but not limited to satisfaction of all costs related to the Transferring Employees, such as salary, remuneration, wages, statutory benefits and employee benefits.
- (E) HGS Jamaica shall provide Jamaica NewCo with: (i) such support as may be reasonably required by Jamaica NewCo to facilitate the re-engagement of the Transferring Employees to Jamaica NewCo with effect from the Closing Date, including, to the extent reasonably necessary, consulting with, or providing information to, the Transferring Employees in relation to the re-engagement process, in the presence of the representatives of HGS Jamaica; and (ii) information (including any work papers and the methodology used to ascertain the outstanding employee Liability) in respect of HGS Jamaica's existing terms and conditions of employment (as applicable to the Transferring Employees).

(ii) *Jamaica Contracts*

- (a) Pursuant to prior written request made by Jamaica NewCo and the Investor from time to time, HGS Jamaica, Jamaica NewCo and the Investor shall make commercially reasonable efforts to engage in joint discussions with the counterparty to the Jamaica Contracts to apprise them about the proposed transaction and the consequent novation / assignment of such contracts to Jamaica NewCo.
- (b) With respect to such Jamaica Contracts as set out in Part B of Annexure A which relates to both the Business and the Remaining Business, HGS Jamaica and Jamaica NewCo shall, mutually agree upon the treatment of such Contracts and, subject to the terms of such Contracts and consent of the counterparty if required, enter into appropriate arrangements with respect to such Contracts with effect from the Closing Date.
- (c) To the extent HGS Jamaica and Jamaica NewCo mutually agree that any of such Jamaica Contracts as set out in Part B of Annexure A which relates to both the Business and the Remaining Business cannot be assigned to the Jamaica NewCo, HGS Jamaica shall provide reasonable assistance the Jamaica NewCo in entering into similar such arrangements with respect to such Contracts with effect from Closing Date it being understood that HGS Jamaica shall not be required to bear any costs or expenses in this regard..
- (d) With respect to the Jamaica Leased Assets, HGS Jamaica, Jamaica NewCo and the Investor shall engage with the counterparties thereto, make commercially reasonable efforts to have Jamaica NewCo enter into new leases for the unexpired term thereof on substantially the same terms of the existing leases (save and except the term) and Jamaica NewCo shall execute and Investor shall cause Jamaica NewCo to execute such documents required for fulfilment of the conditions precedent by HGS Jamaica set out in paragraph (e) of **PART A** of **ANNEXURE F**. HGS Jamaica shall provide assistance to Jamaica NewCo to facilitate engagement with such counterparties to enable HGS Jamaica to fulfil the conditions precedent set out in paragraph (a) of **PART B** of **ANNEXURE F**. Investor and Jamaica NewCo shall provide assistance to HGS Jamaica to facilitate engagement with such counterparties to enable the Parties to fulfil the conditions precedent set out in paragraph (e) of **PART A** of **ANNEXURE F**.

(iii) *Jamaica Permits and Licenses*

During the period between signing of this Agreement and the Closing Date,

- (a) Upon satisfaction of the Investor Conditions Precedent HGS Jamaica will initiate the process (where permissible under applicable Laws) for the transfer of the Jamaica Permits and Licenses (where applicable) in favour of the Jamaica NewCo, then Jamaica NewCo shall provide information and documents and obtain such Jamaica Permits and Licenses as are reasonably required including to finalize forms and applications required to be made by HGS Jamaica for transfer of such Jamaica Permits and Licenses in accordance with applicable Law;
- (b) if Jamaica NewCo is desirous of informing the Governmental Authorities or initiating the process (where permissible under applicable Laws) regarding transfer of the Jamaica Permits and Licenses (where applicable) in favour of Jamaica NewCo, then HGS Jamaica shall provide information

and documents reasonably required to finalize forms and applications required to be made by Jamaica NewCo for transfer of such Jamaica Permits and Licenses in accordance with applicable Law;

- (c) subject to receipt of necessary information and documentation requested by Jamaica NewCo from HGS Jamaica, Jamaica NewCo shall prepare the drafts of all applications to be made to the relevant Governmental Authority to consider the transfer/ issue of the relevant Jamaica Permits and Licenses in the name of Jamaica NewCo.
 - (d) Jamaica NewCo shall undertake all reasonable efforts to obtain expeditiously following the Execution Date, at its own cost, such licenses and permits (other than the Jamaica Permits and Licenses) as are required for it to conduct the Relevant Business on and from the Closing Date.
 - (e) HGS Jamaica shall provide reasonable assistance to Jamaica NewCo to facilitate the procurement of such licenses and permits.
- (iv) *Intercompany Arrangements*
- (a) With effect from the Closing Date, HGS Jamaica shall, and shall cause its Affiliates to, terminate all agreements or arrangements between HGS Jamaica, and its Affiliates to the extent such agreements/arrangements form part of the Business, conducted by HGS Jamaica, other than such agreements or arrangements in relation to the Business conducted by HGS Jamaica which forms part of the Jamaica HS Undertaking.
 - (b) All intercompany balances in the form of payables or receivables between HGS Jamaica and any of its Affiliates with respect to the Jamaica HS Undertaking, shall be settled in full by HGS Jamaica or such Affiliate, on or prior to the Closing Date such that after the Closing Date, Jamaica NewCo, in relation to the Jamaica HS Undertaking, will neither have the right to receive nor have the obligation to make payment of any such inter-company balances to HGS Jamaica or its Affiliates other than with respect to Liabilities of the Business of HGS Jamaica and its Affiliates in relation to shared services, support services and work force management services for the period prior to the Closing Date, to the extent adjusted in the Transaction Documents.
- (v) *Contact with suppliers*

Until the Closing, Jamaica NewCo and HGS Jamaica shall cooperate including issuing joint communication with, suppliers, licensors or partners of the Business conducted by HGS Jamaica about the transactions contemplated hereby, including the Investor's and Jamaica NewCo's intentions concerning the operation of the Business following the Closing, (without HGS Jamaica being required to give any commitment or representation in relation thereto).

(vi) *Jamaica Insurance Policies*

Within a period of 30 days from the Execution Date, HGS Jamaica shall intimate to Jamaica NewCo if the benefits under any of the insurance policies procured by HGS Jamaica solely or primarily relating to the Business will be transferable to Jamaica NewCo and the manner in which the transfer can be effected. HGS With respect to the Jamaica Insurance Policies Jamaica NewCo and HGS Jamaica shall

take necessary steps to transfer the same to Jamaica NewCo with effect from the Closing Date. With respect to such policies the benefit of which HGS Jamaica determines are not transferable to Jamaica NewCo, Jamaica NewCo shall procure new insurance policies effective as on the Closing Date at its own cost, and HGS Jamaica shall provide reasonable assistance as may be required by Jamaica NewCo in this regard.

5.2 Further Assurance

Jamaica NewCo shall provide all information, permits, licenses certification, approvals and other documentation and take all actions that may be reasonably required by HGS Jamaica to enable HGS Jamaica to fulfill the HGS Jamaica Conditions Precedent. Jamaica NewCo shall provide all information, documents and access to all records including Jamaica Records as may be reasonably required by HGS Jamaica to defend, appeal, undertake any Proceedings upon a written request from HGS Jamaica.

5.3 Conditions to Closing

Closing shall be subject to and conditional upon Jamaica NewCo obtaining such licenses and permits as set out in Annexure G and are required for it to conduct the Business from the Closing Date. Jamaica NewCo shall obtain such registrations, permits and licenses expeditiously following the Execution Date, at its own expense..

5.4 Update of Annexures

- (i) Subject to Clause 5.3, HGS Jamaica shall have the right to update the information in Annexure A, Annexure B, Part A of Annexure D and Annexure E prior to the Closing Date and shall deliver updated drafts of Part A of Annexure A, Annexure B, Annexure C and Annexure D at least 5 (five) Business Days prior to the Closing Date, and the final annexures on the Closing Date. Parties agree that changes to such Annexures shall be limited to factual matters arising from the conduct of the Business of HGS Jamaica prior to the Closing Date in the Ordinary Course in accordance with and in compliance with the Transaction Documents.
- (ii) HGS Jamaica may update the data in Annexure C prior to the Closing Date for: (a) factual matters arising from the conduct of the Business of HGS Jamaica prior to the Closing Date in the Ordinary Course in accordance with and in compliance with the Transaction Documents; (b) add additional Jamaica Employees who provide services to both the Business and the Remaining Business, such additional employees not exceeding 12% of the number of Jamaica Employees as of July 15, 2021 and (c) to remove Jamaica Employees who provide services to both the Business of HGS Jamaica and the Remaining Business, such removed employees not exceeding 12% of the number of Jamaica Employees as of July 15, 2021.
- (iii) HGS may update the data of Part B of Annexure A prior to the Closing Date, in relation to the Contracts entered into by HGS Jamaica that primarily relate to the Business (but also relate to the Remaining Business), to add Contracts relating to the period prior to the Execution Date having an individual value of less than \$13,350 or an aggregate value of less than \$650,000.
- (iv) HGS Jamaica shall not be entitled to update (a) Annexure A for the period between July 25, 2021 and Execution Date with respect to any customer Contracts; and (b) Annexure E for the period between March 31, 2021 and Execution Date to include any additional category of liability which are not identified categories in the list of Jamaica Liabilities provided as of March 31, 2021; and (c) Annexure E, for the

period between Execution Date and Closing Date, for Liabilities other than factual matters arising from the conduct of the Business by HGS Jamaica in the Ordinary Course in accordance with and in compliance with the Transaction Documents.

6. ACTIONS ON CLOSING DATE

6.1 Upon the fulfillment or waiver of the Conditions Precedent in accordance with this Agreement and on the Closing Date:

- (i) HGS Jamaica shall:
 - (a) transfer the Jamaica Movable Assets and Other Assets wherever located on Closing Date and capable of being transferred by physical delivery, by physical delivery of possession thereof to Jamaica NewCo (as per the modalities as mutually agreed between Jamaica NewCo and HGS Jamaica) and execute such documents as may be mutually agreed between HGS Jamaica and Jamaica NewCo for recording such transfer;
 - (b) deliver to Jamaica NewCo or to such other person as authorised by Jamaica NewCo, the Jamaica Records, in whatever format they are available, whether in physical form or electronic format;
 - (c) deliver originals of the Jamaica Permits and Licenses, as are mutually agreed;
 - (d) deliver copies of the duly executed letter in writing terminating the contracts of employment in respect of such Jamaica Employees who are being terminated by HGS Jamaica and duly executed offers of employment for re-engagement by Jamaica NewCo with effect from the Closing Date;
 - (e) deliver to Jamaica NewCo a copy of the executed termination deed for the Jamaica Leased Assets and to provide fresh lease deeds in relation to such Jamaica Leased Assets (on the terms and conditions no less favourable than the ones provided to HGS Jamaica) as may be required to transfer or assign all rights, title and interests of HGS Jamaica under applicable Law in favour of Jamaica NewCo, duly executed by the counterparty for subsequent execution by the Jamaica NewCo;
 - (f) deliver to Jamaica NewCo the original executed and stamped deeds of novation / assignment deeds in favour of Jamaica NewCo, in relation to the Jamaica Contracts;
 - (g) deliver any other deeds, assignments and other instruments and contracts as required to transfer or assign all privileges, right, title and interest of HGS Jamaica in, to and under the Jamaica HS Undertaking, as may be reasonably requested by Jamaica NewCo to effect the completion of the transactions contemplated in this Agreement; and
 - (h) revoke all powers of attorney and authorizations issued by HGS Jamaica to any Person in relation to the Jamaica HS Undertaking.
- (ii) Jamaica NewCo shall and the Investor shall ensure that Jamaica NewCo shall remit the Jamaica Purchase Consideration to HGS Jamaica.

- (iii) Jamaica NewCo will file all necessary documents, affidavits, undertakings and/or bonds with the Special Economic Zone Authority of Jamaica, as applicable.

6.2 All actions contemplated under this Agreement to be consummated at Closing shall be deemed to occur simultaneously and no such action shall be deemed to be consummated unless all such actions are consummated.

7. POST CLOSING ACTIONS & COVENANTS

7.1 Where any Jamaica Permits and Licenses are not permitted to be transferred under applicable Law, and fresh Jamaica Permits and Licenses have not been obtained by Jamaica NewCo prior to the Closing Date, HGS Jamaica shall continue to provide all reasonable assistance to Jamaica NewCo (at Jamaica NewCo's cost) to facilitate the procurement of such Jamaica Permits and Licenses. For the avoidance of any doubt this shall not apply to any approvals required from the Special Economic Zone Authority of Jamaica for Jamaica NewCo, to carry on the Business as a Single Entity Developer at the properties comprised in the Jamaica Leased Assets.

7.2 Within 7 (seven) Business Days of the completion of the last of the matters set out in Clause 7.1 and any other matter as mutually determined by the Parties to be completed after the Closing Date and designated as conditions subsequent ("**Conditions Subsequent**"), each Party shall intimate the other Party of such completion and provide a certified true copy of each of the relevant documents and acknowledgement receipts to the other Party evidencing such completion. Each Party shall provide reasonable co-operation to the other Party to complete the Conditions Subsequent promptly and in any event, within the timeframes prescribed therein.

7.3 Tax Returns

- (i) HGS Jamaica shall furnish to Jamaica NewCo, as promptly as practicable, such information in the possession of HGS Jamaica relating to the Jamaica HS Undertaking for the period prior to Closing Date, as is reasonably necessary for Jamaica NewCo to file its Tax returns, to prepare for any assessment, appeal, or any other proceedings by or against any tax authority and/ or to prosecute or defend any claim, suit, or proceedings before any tax authority.
- (ii) After the Closing Date, HGS Jamaica shall duly pay all Taxes which become due and payable and file Tax returns, as per the applicable timelines under the applicable Law in relation to the transfer of the Jamaica HS Undertaking
- (iii) HGS Jamaica shall furnish to Jamaica NewCo, within 30 (Thirty) Business Days from the Closing Date, a certificate from its existing tax auditors, in the form acceptable to the Investor and Jamaica NewCo on a reliance basis, certifying the tax written down value of the assets forming part of the Jamaica HS Undertaking as on 31 March of the financial year immediately preceding the Closing Date, determined in accordance with the provisions of the Income Tax Act of Jamaica and rules made thereunder, in order to enable Jamaica NewCo to compute its depreciation allowance for the Financial Year in which Closing takes place.
- (iv) HGS Jamaica undertakes to carry out all the necessary compliances under the applicable Laws to ensure appropriate and timely transfer of inter-alia all the benefits, incentives, input tax credit, refund and rebates pertaining to the Jamaica HS Undertaking, to Jamaica NewCo or reimburse any such benefit, incentives, input tax credit, refund, rebates pertaining to the Jamaica HS Undertaking to Jamaica NewCo, if received by HGS Jamaica post the Closing Date.

- (v) The Tax depreciation as per the Income Tax Act of Jamaica to be claimed by HGS Jamaica and Jamaica NewCo in their respective income tax returns for the Financial Year in which Closing takes place, shall not exceed the amount computed in accordance with the 6th (sixth) proviso to Section 32 of the Income Tax Act of Jamaica.

7.4 Reports and Returns

HGS Jamaica shall, after the Closing Date and within the applicable statutory time periods, prepare and file all Tax related filings, reports and returns required under applicable Laws relating to the Jamaica HS Undertaking for the period on or prior to the Closing Date. All filings and notifications required to be made in relation to the Jamaica HS Undertaking on or prior to the Closing Date shall be the obligation of HGS Jamaica and after the Closing Date shall be the obligation of Jamaica NewCo.

7.5 Jamaica Lease Deeds

Jamaica NewCo and HGS Jamaica shall within 7 days of the Closing Date, or such other period as may be mutually agreed, if required by the relevant lease at the cost of HGS Jamaica, register fresh lease agreements executed by Jamaica NewCo pursuant to the termination of the relevant leases for the Jamaica Leased Assets, with the relevant Governmental Authority.

8. REPRESENTATIONS AND WARRANTIES OF THE PARTIES

8.1 Each Party hereby represents and warrants to each other Party that as of the Execution Date and as of the Closing Date, each of the following warranties is true and correct:

- (i) it is duly incorporated under the Laws of its jurisdictions and is duly organized and validly existing under the Laws of its jurisdictions.
- (ii) it has the power and authority to execute, deliver and perform this Agreement to which it is a party to and to consummate the transactions contemplated under this Agreement.
- (iii) this Agreement has been duly and validly executed by such Party, and constitutes legal, valid and binding obligations of such Party, enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally.
- (iv) The execution, delivery and performance of this Agreement by it will not:
 - (a) violate any provision of its constitutional documents;
 - (b) violate any court order, judgment, injunction, award, decree or writ of any court of other Governmental Authority against, or binding upon, it; or
 - (c) violate any applicable Law by which it is bound.

9. TERMINATION

9.1 This Agreement may be terminated at any time prior to the Closing Date by the Parties by mutual agreement.

9.2 Upon termination of this Agreement, the Parties shall be relieved and discharged from all obligations, liabilities or claims under this Agreement except for rights and liabilities accrued under this Agreement prior to the termination thereof or which expressly survive termination of this Agreement.

9.3 The provisions of Clauses 1 (*Definitions and Interpretation*), Clauses 9.2, Clause 9.3 (*Termination*) Clause 10.1 (*Governing Law and Jurisdiction*), Clause 10.9 (*Dispute Resolution*), Clause 10.4 (*Notices*) and Clause 10.8 (*Severability*) are applicable or relevant thereto, shall survive the termination of this Agreement.

10. MISCELLANEOUS

10.1 Governing Law and Jurisdiction

This Agreement shall be governed by and construed in accordance with the Laws of Jamaica. Subject to Clause 10.9, the Courts of Jamaica shall have exclusive jurisdiction in respect of any disputes arising in connection with the matters set forth herein. The provisions of this Clause 10.1 shall survive the termination of this Agreement for any reason whatsoever.

10.2 English Language

All notices or formal communications under or in connection with this Agreement shall be in the English language.

10.3 Successors and Assigns

Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors and administrators of the Parties. This Agreement and the rights and obligations herein shall not be assigned by any Party without the prior written consent of the other Parties.

10.4 Notices

(i) Notices, demands or other communication required or permitted to be given or made under this Agreement shall be in writing and delivered personally or sent by prepaid post with recorded delivery, or by email addressed to the intended recipient at its address set forth below, or to such other address or email as a Party may from time to time duly notify to the others:

Name	Address	Email
<p>In case of TEAMHGS LIMITED, the notice shall be issued to both the following offices:</p> <p>General Counsel - Executive Vice President – Global Legal & Compliance Hinduja Global Solutions Ltd., Corporate Office, Gold Hill Square Park, #690, Bommanahalli, Hosur Road, Bangalore – 560068, Karnataka</p> <p>Company Secretary Senior Vice President Corporate Secretarial Hinduja Global Solutions Limited</p> <p>Hinduja House, 171, Dr. Annie Besant Marg, Worli, Mumbai 400018</p>	<p>12-14 Worthington Terrace, Kingston 10, Saint Andrew, Jamaica</p>	<p>legal@teamhgs.com</p> <p>secretarial@teamhgs.com</p>
<p>BETAINE B.V.</p>	<p>Jupiter Building, Herikerbergweg 88, 1101 CM Amsterdam The Netherlands</p>	<p>Baring.nl-ams@vistra.com</p>
<p>Baring Private Equity Asia (with a copy to that shall not constitute Notice)</p>	<p>Suite 3801 Two International Finance Centre Central, Hong Kong</p>	<p>ZekeArlin@bpeasia.com</p>

Unless otherwise provided herein, all notices, requests, waivers and other communications (“**Notice**”) shall be deemed to be delivered as provided herein: (a)

if delivered to the addressee (“**Receiving Party**”) by hand, upon the Notice being acknowledged by written receipt by the Receiving Party; (b) if dispatched by ordinary prepaid postage or courier upon the earlier of the 5th (fifth) day of such dispatch or upon receipt (evidenced by proof of delivery); and (c) if sent by email, at the time of receipt of the read receipt by the Party sending the email and in the event such read receipt is not received by such Party, then such Party shall follow up the email with any of the above stated methods and the Notices shall be treated to have been served as set out above. If delivery or receipt occurs on a day other than a Business Day, or is later than 5 p.m. (local time), it will be taken to have been duly given at the commencement of the next Business Day. If a Party refuses delivery or acceptance of a Notice, Notice is deemed to be provided upon proof of the refused delivery, such delivery having been undertaken in the manner specified in this Agreement. Each Party shall promptly inform the other Parties of any change to its contact details.

10.5 Amendments and Waivers

Any provision of this Agreement may be amended or waived, if and only if such amendment or waiver is in writing and signed, in the case of an amendment by each of the Parties, or in the case of a waiver, by the Party against whom the waiver is to be effective. No waiver by any Party of any term or condition of this Agreement, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Agreement on any future occasion.

10.6 Delays or Omissions

Except as otherwise set out in this Agreement, no delay or omission to exercise any right, power or remedy accruing to any Party, upon any breach or default of any Party hereto under this Agreement, shall impair any such right, power or remedy of any Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereafter occurring; nor shall any waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Party of any breach or default under this Agreement or any waiver on the part of any Party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing.

10.7 Counterparts

This Agreement may be executed and delivered in any number of originals or counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument. Any Party may execute this Agreement by signing any one or more of such originals or counterparts. Facsimile transmission or electronic mail in portable format (.pdf) of an executed signature page of this Agreement by a Party shall constitute, and be sufficient evidence of, due execution of this Agreement by such Party.

10.8 Severability

The Parties agree that if any provision of this Agreement or part thereof is or becomes invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions or remaining part of the provision, as the case may be, shall not in any way be affected or impaired. Notwithstanding the foregoing, the Parties shall thereupon negotiate in good faith in order to agree the terms of a mutually satisfactory provision, achieving as nearly as possible the same commercial effect, to be substituted for the provision so found

to be void or unenforceable. This Clause 10.8 shall have no effect if the severance alters the basic nature of this Agreement or is contrary to public policy.

10.9 Dispute Resolution

- (i) The Parties agree to negotiate in good faith to resolve any dispute between them regarding this Agreement.
- (ii) If the negotiations do not resolve the dispute to the reasonable satisfaction of the Parties within a period of 30 (thirty) days following delivery of a written notice requesting for such resolution, then, the dispute shall be submitted to final and binding arbitration at the request of any of the disputing Parties upon written notice to that effect to the other Parties and in the manner set out herein.
- (iii) In the event of such arbitration:
 - (a) The arbitration shall be in accordance with the rules of the Singapore International Arbitration Centre in force at the relevant time (which is deemed to be incorporated into this Agreement by reference);
 - (b) All proceedings of such arbitration shall be in the English language. The venue and seat of arbitration shall be Singapore;
 - (c) The arbitration shall be conducted by a panel of three arbitrators; the claimant party(ies) shall nominate 1 (one) arbitrator, the respondent party (ies) shall nominate 1 (one) arbitrator, with the third arbitrator, who shall be the presiding arbitrator, being appointed by the two arbitrators so appointed;
 - (d) The language of the Arbitration should be in English and Arbitration awards shall be reasoned awards and shall be final and binding on the disputing Parties; and
 - (e) The existence or subsistence of a dispute between the Parties, or the commencement or continuation of arbitration proceedings, shall not, in any manner, prevent or postpone the performance of those obligations of Parties under this Agreement which are not in dispute, and the arbitrators shall give due consideration to such performance, if any, in making a final award.
 - (f) Any award of the arbitral tribunal shall be binding from the day it is made, and the Parties hereby waive any right to refer any question of law and any right of appeal on the law or the merits to any court of law in any jurisdiction, save and except questions relating to recognition and enforcement pursuant to Sections 56 and 57 of the Jamaica Arbitration Act of 2017.
- (iv) Nothing shall preclude a Party from seeking interim equitable or injunctive relief, or both, from a court having jurisdiction to grant the same.
- (v) The provisions of Clause 10.9 shall survive the termination of this Agreement for any reason whatsoever.

10.10 Joint and Several Liability

The Investor shall procure the performance of, and shall be jointly and severally responsible and liable with Jamaica NewCo for performance of all obligations of Jamaica NewCo under this Agreement.

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<Signature Pages follow>

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their respective duly authorized officers on the 9th day of August, 2021.

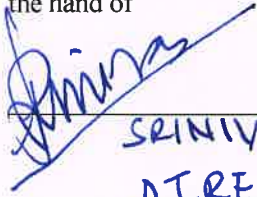
SIGNED AND DELIVERED by **Team HGS Limited** by
the hand of



authorised pursuant to the resolution passed by its board of
directors on the 9th day of August, 2021

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their respective duly authorized officers on the 9th day of August, 2021.

SIGNED AND DELIVERED by **Team HGS Limited** by
the hand of



SRINIVAS PALAKODETI
DIRECTOR

authorised pursuant to the resolution passed by its board of
directors on the 9th day of August, 2021

SIGNED AND DELIVERED by on behalf of **BETAINE**
B.V. by

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke, positioned above a solid horizontal line.

Name: Ronald Posthumus
Title: Director

(This signature page forms part of the Jamaica Business Transfer Agreement)

ANNEXURE A

JAMAICA CONTRACTS

PART A

Nil

PART B

Annexed Separately

ANNEXURE B
JAMAICA EMPLOYEES
Annexed Separately

ANNEXURE C

JAMAICA EMPLOYEE BENEFITS

Statutory

Sl.No	Description
<i>Transferable</i>	
a.	National Insurance Scheme(NIS) - employee & employer contribution toward social security benefits such pension, death benefit, funeral grants, medical and poor relief (education and health)
b.	National Housing Trust(NHT) - employee & employer contribution toward a housing fund which provides subsidized housing. Option for annual refund after 7 years of contribution on the part of the employee
c.	Education Tax – non-refundable contribution by employer and employee toward subsidize education
<i>Non-transferable</i>	
d.	Human Employment and Resource Training (HEART)- employer contribution towards government training institution – technical and vocational training
e.	Workmen’s Compensation Act – Company has Employer’s Liability insurance coverage for employees who have sustained injuries by any accident or unavoidable situations during the course of employment.
f.	Maternity Leave – 8 weeks paid with an additional 4 weeks unpaid. Maximum 3 pregnancies with benefit
g.	Sick Leave (PTO) – 10 days per year or 1 day for every 22 days worked
h.	Vacation Leave (PTO) – 10 days per year for first 10 years of employment and 15 days per year post 10 years of employment
i.	Hours – 40 hours per week
j.	Over Time – any hours per week in excess of 40 hours to a maximum of 20 hours at 1.5x
k.	Holidays with Pay – Regular plus holiday hours paid for working on public holidays
l.	Termination and Redundancy Payment – Notice and severance paid based on the years of service

Non-Statutory (Non-Transferable)

- a. Health/Life/Personal Accident and Critical Illness Insurance Coverage - a safety net, to assist with any/all of life’s mishaps

- b. Sick Leave Encashment - Brand Advocates are paid for Sick Leave not taken and perfect attendance
- c. On site nurse Free on hand first aid and assistance with minor ailments
- d. Subsidized Meals – Onsite catered meals significantly discounted
- e. Mobile Phone Subsidy – Fixed amount reimbursed to Managers and select Shared Services staff
- f. Transportation/ Shuttle Services - Free transportation home for shifts that end after 9:00 pm and pick ups for shifts that begin before 7am
- g. Reward & Recognition – Cash payout for outstanding performances each quarter
- h. Work and Study Program (WASP) \- Affordable and accessible tertiary education – employees pay 50% of market value for tuition
- i. Team Building Fund - Monthly merit-based allocation to each team for bonding exercises
- j. Company Branded Shirts – 3 shirts per employee
- k. Vacation Leave Encashment – Employees are paid for unused Vacation
- l. Health and Wellness Program - Special programs focused on the physical and psychological/mental health of employees (professionals on call)
- m. Work from Home Allowance – Special allocation to offset utility expenses
- n. Daily Energy Plan - Robust and dynamic schedule of activities to keep employees energized both at home and in the office. Prizes and giveaways
- o. Christmas Bonus

HGS Jamaica Cares Program (Non-Transferable):

- a. Health/Life/ Accident Insurance Coverage
- b. Paid Maternity Leave
- c. Sick & Vacation Leave Encashment
- d. Reward & recognition
- e. HGS Swag
- f. Work & Study Program (WASP)
- g. Annual Fun Meets
- h. Onsite Nurse
- i. Team Building Fund
- j. Primary Exit Profile (PEP) Awards

- k. Transportation Shuttle Service
- l. Promote from Within – ReadyNow®

ANNEXURE D

PART A – JAMAICA MOVABLE ASSETS

Annexed Separately

ANNEXURE D

PART B – THE JAMAICA LEASED ASSETS

Description of Premises	Lessor	Date of Lease/Commencement Date	Valid Through
12-14 Worthington Terrace, Kingston 10, Jamaica	Moral Limited, c/o Shelards, Attorney's at Law, Unit No.16, 1, Stanton Terrace, Kingston 6, Jamaica	01-Nov-2019	5 Years (31-Oct-2024)
7 Saxthorpe Avenue, Kingston 8, Jamaica	Home International Limited, 7 Saxthorpe Avenue, Kingston 8, Jamaica	20-May-2021 (Lease Commencement 21-Dec-2020)	5 Years (20-Dec-2025)
113 - 113A Constant Spring Road, Kingston 8, Jamaica (Ground Floor Only)	Reliance Group of Companies Limited, 8 Garelli Avenue, Garelli House, Kingston 10, Jamaica	01-Jan-2017	5 Years (31-Dec-2021)
118 Constant Spring Road, Kingston 8, Jamaica	S.W. Neil Plumbing Sales & Services Limited, 29, Mannings Hill Road, Kingston 8, Jamaica	01-Sept-2020	5 Years (31-Aug-2025)

ANNEXURE E
JAMAICA LIABILITIES
Annexed Separately

ANNEXURE F

CONDITIONS PRECEDENT

PART A

HGS JAMAICA CONDITION PRECEDENT

(a) HGS Jamaica shall have caused the Jamaica Contracts to reflect its correct corporate name.

(b) *Assignment/novation of Jamaica Contracts*

HGS Jamaica shall have signed and procured the signature of the counterparties to the deeds of assignment/ novation in favour of Jamaica NewCo with effect from the Closing Date in relation to the Jamaica Contracts.

(c) Assignment or the amendment of HGS Jamaica's existing vendor contracts and the entering into of a new contract with Jamaica NewCo.

(d) HGS Jamaica to secure from the Jamaica Special Economic Zone Authority an amendment to their existing Licence Agreement to remove the operations at the respective Leased Assets that are to be transferred to Jamaica NewCo.

(e) HGS Jamaica to obtain prior written approval of the Jamaica Special Economic Zone Authority in relation to the transfer of occupancy rights and assets.

(f) Termination of certain Jamaica Leased Assets and facilitation of the execution of the fresh lease deed with Jamaica NewCo.

HGS Jamaica and the relevant counterparties thereto shall have executed duly stamped termination deeds (to be effective as on the Closing Date) for the lease agreements in relation to the Jamaica Leased Assets identified Part B of Annexure A and Jamaica NewCo and such counterparties shall have entered into new lease deeds on the terms and conditions no less favourable than the ones provided to HGS Jamaica lease deeds (to be effective as on the Closing Date) for such Jamaica Leased Assets.

PART B

INVESTOR CONDITIONS PRECEDENT

- (a) All approvals required from the Special Economic Zone Authority of Jamaica for the Jamaica HS Undertaking, to carry on the Business of HGS Jamaica, shall have been obtained by the Jamaica NewCo and the Investor including the entry into a Special Economic Zone Single Entity Developer Licence Agreement with the Jamaica Special Economic Zone Authority respect of the Jamaica Leased Assets.
- (b) Investor shall be the legal and beneficial owner of 100% of Jamaica NewCo, and Investor shall have caused Jamaica NewCo to execute, and provide HGS Jamaica with a signed and duly stamped original of, the Deed of Adherence in Agreed Form.

ANNEXURE G

LIST OF LICENSES OF JAMAICA NEWCO

1. **Jamaican SEZA Registration:**

The Jamaica NewCo to enter into a Special Economic Zone Single Entity Developer Licence Agreement and obtain certain operating certificates to operate its businesses as a Single-Entity Developer of the four special economic zones set out below:

Facility Name	Address of the facility
Worthington	12-14 Worthington Terrace, Kingston 10, Jamaica
Saxthorpe	7 Saxthorpe Avenue, Kingston 8, Jamaica
Constant Spring-1	113-113A, Ground Floor, Constant Spring Road, Kingston 8, Jamaica
Constant Spring-2	118 Constant Spring Road, Kingston 8, Jamaica

2. **Tax Registrations**

Sl. No.	Particulars
1	Tax Registration Number (TRN)
2	General Consumption Tax (GCT)