



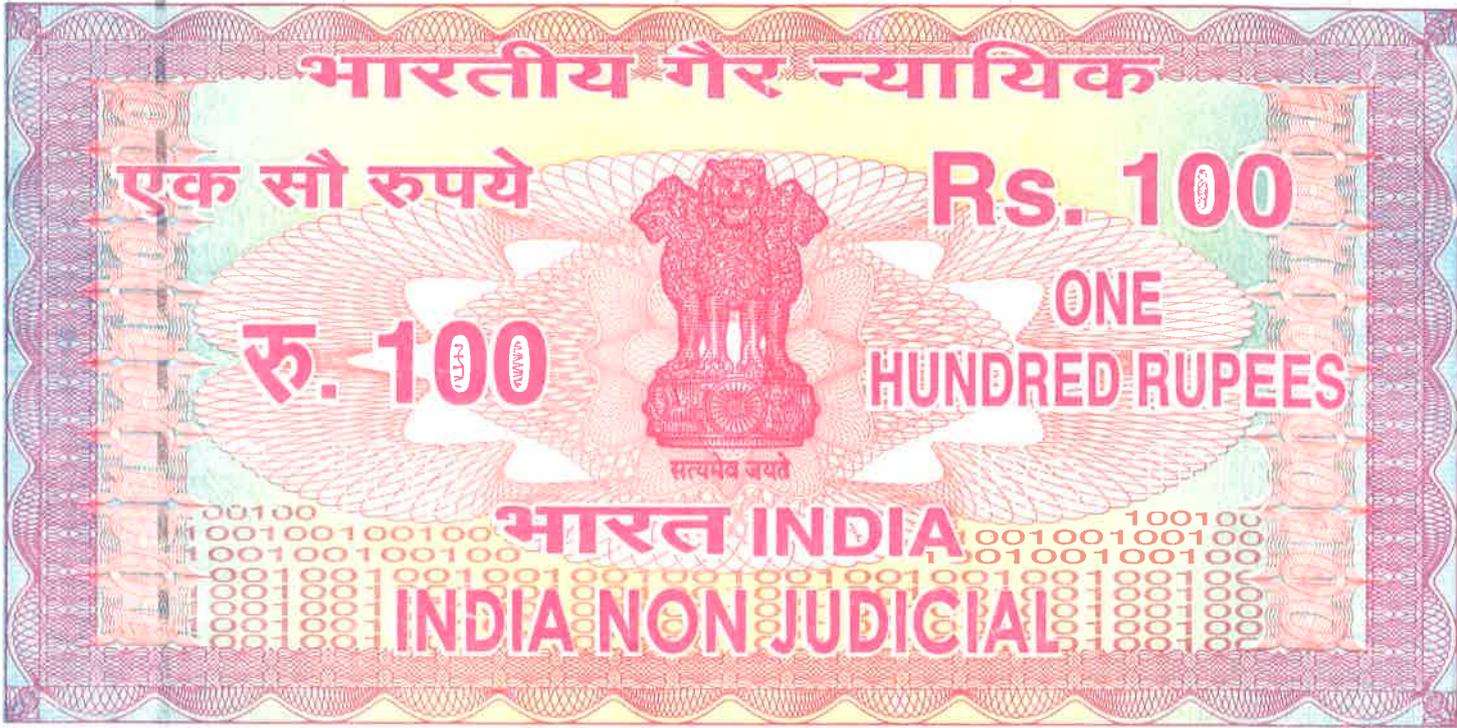
தமிழ்நாடு தமில்நாடு TAMILNADU

07 OCT 2021 FIVE-STAR BUSINESS FINANCE LIMITED CL 375424



R. LAKSHMANAI
STAMP VENDOR
L. C. No: 6/772/B3/9
No: 261, E.V R ROAD
AMINJIKARAI, CHENNAI-2

This stamp paper forms an integral part of the waiver cum amendment agreement to the shareholders' agreement dated 8th October, 2021 entered between Five-Star Business Finance Limited, Matrix II, Matrix Extension, SCI V, IGF III, SCHF, EGCS, Endurance, NVP, TPG Asia VII, KKR, D. Lakshmi pathy and family members



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WAIVER CUM AMENDMENT AGREEMENT DATED OCTOBER 8, 2021

TO

THE SHAREHOLDERS' AGREEMENT DATED MARCH 25, 2021

AMONGST

FIVE STAR BUSINESS FINANCE LIMITED

AND

SIRIUS II PTE. LIMITED,

AND

MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC

AND

MATRIX PARTNERS INDIA INVESTMENTS II EXTENSION, LLC

AND

SCI INVESTMENTS V

AND

SCI GROWTH INVESTMENTS III

AND

SCHF PV MAURITIUS LIMITED

AND

EGCS INVESTMENT HOLDINGS

AND

SEQUOIA CAPITAL GLOBAL GROWTH FUND III – ENDURANCE PARTNERS, L.P.

AND

NORWEST VENTURE PARTNERS X – MAURITIUS

AND

TPG ASIA VII SF PTE. LIMITED

AND

**D. LAKSHMIPATHY AND CERTAIN OF HIS FAMILY MEMBERS (AS DETAILED UNDER PART
A OF SCHEDULE 1 OF THE AGREEMENT)**

WAIVER CUM AMENDMENT AGREEMENT

This **WAIVER CUM AMENDMENT AGREEMENT** to the Shareholders' Agreement (defined hereafter) is made on the 8th day of October, 2021 (the "**Execution Date**"), by and amongst:

1. **Five Star Business Finance Limited**, a public company limited by shares incorporated under the Companies Act, 1956 and having its registered office at New No. 27, Old No. 4, Taylor's Road, Kilpauk, Chennai – 600 010 (hereinafter referred to as the "**Company**", which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
2. **Matrix Partners India Investment Holdings II, LLC**, a limited liability company registered under the laws of Mauritius and having its registered office at 7020, 7th Floor, Hennessy Court, Pope Hennessy Street, Port Louis, Mauritius (hereinafter referred to as "**Matrix II**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
3. **Matrix Partners India Investments II Extension, LLC**, a limited liability company incorporated under the laws of Mauritius having its registered office at 7020, 7th Floor, Hennessy Court, Pope Hennessy Street, Port Louis, Mauritius (hereinafter referred to as "**Matrix Extension**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assignees); and
4. **SCI Investments V**, a body corporate established under the laws of Mauritius and having its principal office at SANNE House, Bank Street, Twenty-Eight, Cybercity, Ebene, Mauritius – 72201 (hereinafter referred to as "**SCI V**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
5. **SCI Growth Investments III**, a body corporate established under the laws of Mauritius and having its principal office at SANNE House, Bank Street, Twenty-Eight, Cybercity, Ebene, Mauritius – 72201 (hereinafter referred to as "**IGF III**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
6. **SCHF PV Mauritius, Ltd.** a body corporate established under the laws of Mauritius and having its principal office at 4th Floor, Tower A, 1 CyberCity, Ebene, Mauritius 72201 (hereinafter referred to as "**SCHF**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
7. **EGCS Investment Holdings**, a body corporate established under the laws of Mauritius and having its principal office at 5th Floor, Ebene Esplanade, 24 Cyber City, Ebene Mauritius 72201 (hereinafter referred to as "**EGCS**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
8. **Sequoia Capital Global Growth Fund III – Endurance Partners, L.P.**, a body corporate established under the laws of Cayman Islands and having its place of business at Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, George Town, Grand Cayman, Cayman Islands KY1-1111 (hereinafter referred to as "**Endurance**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
9. **Norwest Venture Partners X - Mauritius**, an entity established under the laws of Mauritius and having its registered office at Sanne House, Bank Street, TwentyEight, CyberCity, Ebene, Republic of Mauritius (hereinafter referred to as "**NVP**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
10. **TPG Asia VII SF Pte. Ltd.**, an entity established under the laws of Singapore and having its registered office at 83 Clemenceau Avenue, # 11-01 UE Square, Singapore 239920 (hereinafter referred to as "**TPG Asia VII**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
11. **SIRIUS II Pte. Ltd.**, an entity established under the laws of Singapore and having its registered office at

10 Changi Business Park Central 2, #05-01 Hansapoint, Singapore 486030 (hereinafter referred to as “**KKR**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and

12. **Mr. D Lakshmipathy**, S/o R. Deenadayalan holding PAN Card No. AATPL4799C and residing at 39, Outer Circular Road, Kilpauk Garden Colony, Chennai – 600 010 (hereinafter referred to as the “**Promoter 1**” which expression shall unless repugnant to the context be deemed to include his heirs, successors and permitted assigns) and his **family members** (as detailed under Part A of **Schedule 1**) all residing at 39, Outer Circular Road, Kilpauk Garden Colony, Chennai - 600 010 (hereinafter collectively referred to as the “**D. Lakshmipathy and family members**” which expression shall unless repugnant to the context be deemed to include their heirs, successors and permitted assigns).

Matrix II and Matrix Extension shall hereinafter be referred to collectively as “**Matrix**”. SCI V, SCHF, EGCS, Endurance and IGF III shall hereinafter be referred to collectively as “**Sequoia**” for the purpose of this Agreement. Each of Matrix, Sequoia, KKR, TPG and NVP shall hereinafter be referred to individually as an “**Investor**” and collectively as the “**Investors**”.

The Company, D. Lakshmipathy and family members and Investors shall hereinafter collectively be referred to as the “**Parties**” and individually referred to as a “**Party**”.

WHEREAS:

- A. The Parties have executed the shareholders’ agreement dated March 25, 2021 (the “**Shareholders’ Agreement**”) to set out their *inter-se* rights and obligations as the shareholders of the Company.
- B. The Company is proposing, subject to receipt of necessary approvals and market conditions, to undertake an initial public offering of its equity shares of face value of Rs. 1 each (“**Equity Shares**”) in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (“**ICDR Regulations**”), the Companies Act, 2013, and rules made thereunder, each as amended and Applicable Law. The initial public offering will comprise a fresh issue of Equity Shares by the Company (“**Fresh Issue**”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (“**Selling Shareholders**”, and such offer for sale, the “**Offer for Sale**”). The Fresh Issue along with the Offer for Sale shall collectively be referred to as the “**Offer**”. Pursuant to the initial public offering and subject to receipt of relevant regulatory approvals, the Equity Shares are proposed to be listed on the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”).
- C. The Selling Shareholders have consented to participate in the Offer by way of the Offer for Sale of their respective portion of Equity Shares as determined by such Selling Shareholder.
- D. In furtherance of the Offer, the parties to the Shareholders’ Agreement have agreed to waive and amend certain terms of the Shareholders’ Agreement, in terms of the provisions mentioned hereunder, in order to enable the consummation of the Offer and terminate the Shareholders’ Agreement, in the manner set out in this Waiver cum Amendment Agreement, upon Consummation of the IPO. Additionally, in furtherance of the Offer, the Promoter 1, L. Hema, L. Shritha, Matrix II and SCI V are proposed to be identified and disclosed as promoters of the Company in terms of the ICDR Regulations.
- E. Under Clause 21.4 of the Shareholders Agreement, the parties to the Shareholders’ Agreement can amend the Shareholders Agreement through an instrument in writing that is duly executed by all the parties. Further, under Clause 21.5 of the Shareholders’ Agreement, any waiver and consent on the part of any Party to the Shareholders’ Agreement is required to be executed in writing. Accordingly, the Parties are entering into this Waiver cum Amendment Agreement to record the requisite amendments and waivers under the Shareholders Agreement to facilitate the Offer.
- F. Notwithstanding anything contained in the Shareholders’ Agreement, each of the Parties hereby agree and acknowledge that the Offer proposed to be undertaken by the Company is within the meaning of an “**IPO**” as defined under the Shareholders’ Agreement.
- G. In view of this Waiver cum Amendment Agreement and the Offer, the Company is also required to amend its existing articles of association (“**Articles of Association**”), in accordance with the requirements of the

Stock Exchanges, prior to the filing of the Draft Red Herring Prospectus (the “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”) and the Stock Exchanges. Accordingly, the Parties have agreed to the adoption by the Company of restated articles of association, a draft of which is attached herewith as **Annexure A**.

NOW THEREFORE, in consideration of the foregoing, and the premises, mutual covenants, promises, agreements and provisions set forth hereinafter, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

Unless otherwise defined herein, each capitalized term shall have the meaning ascribed to it in the Shareholders’ Agreement. The rules of interpretation applicable in terms of Clause 1.2 of the Shareholders’ Agreement shall apply *mutatis-mutandis* to this Waiver cum Amendment Agreement.

“Long-Stop Date” shall mean a date falling 12 months from the date of execution of this Waiver cum Amendment Agreement.

2. AMENDMENTS TO THE SHAREHOLDERS’ AGREEMENT

2.1. The word “Promoter”, wherever appearing in the Shareholders’ Agreement, shall be deleted, and replaced with the words “*Founder Promoter Family*”

2.2. The following definitions shall be added in the Clause 1.1 (*Definitions*):

“Consummation of the IPO” means the receipt of final listing and trading approval from BSE Limited and the National Stock Exchange of India Limited for the listing and trading of the Equity Shares of the Company pursuant to the IPO;

“Founder Promoter Family” means D. Lakshmipathy and his family members (as detailed under Part A of Schedule 1 of the Shareholders’ Agreement).

“Promoters” means, together, the Promoter 1, L. Hema, L. Shritha, Matrix II and SCI V.

2.3. The following definition in the Clause 1.1 (*Definitions*) shall be substituted with the following:

“Equity Shares” means the equity shares of the Company currently having a par value Rs. 1.00 (Rupees one only);”

2.4. After Clause 2.9, the following Clause 2.9A shall be inserted:

“From the date of Consummation of the IPO, in the event NVP (together with its affiliates, the “NVP Group”) holds 5% or more shares in the Company, NVP’s voting rights will get limited to 4.99999 % of any class of shares of the Company, on account of applicable regulatory restrictions under the US Bank Holding Company Act of 1956. Such voting restriction will not apply to the NVP Group and it shall be able to exercise voting rights commensurate to its shareholding in connection with any matter that (a) materially and adversely alters or changes the rights of the shares held by NVP Group; (b) increases the authorized number of shares or securities senior to the shares held by NVP Group; (c) results in the buyback or repurchase of the shares held by NVP Group; (d) results in any liquidation, dissolution or winding up of the Company, (e) amends or waives any provision of the charter documents in a manner that materially or adversely affects the rights of the shares held by NVP Group; or (f) involves the declaration of any dividend on the shares where dividends are accrued but unpaid in respect of the shares held by NVP Group.”

2.5. Clause 3.2.2 shall be substituted with the following:

“Notwithstanding anything contained in this Agreement, the Founder Promoter Family shall not, without the prior written approval of the Qualifying Investors (including NVP), Transfer any Equity Securities owned by them to (a) a Competitor (other than the PPT Securities which shall remain subject to Clause 3.2.1); or (b) a Restricted Person, except where such Transfer is to a bidder participating in the IPO in accordance with Applicable Law.”

2.6. Clause 3.3.1 shall be substituted with the following:

“Subject to Clause 21.14 (Assignment) and Clause 8.8.3 (Consent of Promoter 1) of this Agreement, each of the Investors and/or their respective Affiliates (who hold any Equity Securities) shall be entitled to Transfer the Equity Securities to any Person without any restriction whatsoever, provided that no Investor shall be permitted to Transfer any Equity Securities: (a) to a Restricted Person; or (b) to a Specified Competitor, except where such Transfer is to a bidder participating in the IPO in accordance with Applicable Law. Notwithstanding the foregoing, each of the Investors and/or their respective Affiliates (who hold any Equity Securities) shall be permitted to Transfer the Equity Securities to a Specified Competitor upon occurrence of the earlier of: (i) the Exit Date; or (ii) material breach of the Transaction Documents by the Company and/or the Founder Promoter Family.

Provided that post Consummation of the IPO, each of the Investor would be entitled to Transfer its Equity Securities, or a part thereof, in any manner and to any Person that it deems fit, without any restriction whatsoever, subject to Applicable Law.”

- 2.7. Clause 3.4 (Transfer by Shareholder) shall be substituted with the following:

“No Shareholder shall be entitled to Transfer any Equity Securities to a Restricted Person (whether or not the Transferee is an Affiliate of the transferring Shareholder), except where such Transfer is to a bidder participating in the IPO in accordance with Applicable Law. Provided that post Consummation of the IPO, each of the Investor would be entitled to Transfer its Equity Securities, or a part thereof, in any manner and to any Person that it deems fit, without any restriction whatsoever, subject to Applicable Law.”

- 2.8. Clause 7.2 of the Shareholders’ Agreement shall stand deleted, however, the following provisions of the Shareholders’ Agreement shall survive the termination of the Shareholders’ Agreement:

*Clause 13.1.20 (Usage of name of an Investor and/or an Investor Nominee Director and/or their Affiliates);
Clause 16 (Confidentiality);
Clause 19 (Notices); and
Clause 20 (Governing Law and Dispute Resolution).*

- 2.9. After Clause 8.2.2 of the Shareholders’ Agreement, the following new Clause 8.2.3 shall be added:

“8.2.3 From the date of Consummation of the IPO, subject to the receipt of the requisite regulatory authorization and corporate authorizations (including shareholder approval in the manner prescribed by SEBI) post-listing of the Company:

- (a) Matrix II shall have the right to nominate one director to the Board so long as: (i) Matrix II continues to be classified as a ‘promoter’ of the Company, within the meaning of the ICDR; and (ii) Matrix II has provided a portion of its shareholding in the Company towards the minimum promoter contribution requirements under the ICDR;*
- (b) SCI V shall have the right to nominate one director to the Board so long as: (i) SCI V continues to be classified as a ‘promoter’ of the Company, within the meaning of the ICDR; and (ii) SCI V has provided a portion of its shareholding in the Company towards the minimum promoter contribution requirements under the ICDR;*
- (c) The founder promoter family (i.e. Mr. Lakshmipathy and family) shall have the right to nominate such number of nominee directors as would constitute a majority on the Board (excluding independent directors) till such time as Mr. Lakshmipathy continues to be classified as a ‘promoter’ of the Company, within the meaning of the ICDR; and*
- (d) Mr. Lakshmipathy shall be the chairman of the Board, till such time as Mr. Lakshmipathy continues to be classified as a ‘promoter’ of the Company, within the meaning of the ICDR.”*

- 2.10. Clause 8.10.1 shall be substituted with the following:

“The Founder Promoter Family and the Company expressly agree and undertake that the Investor Nominee Directors, any alternate to such Director, and any other Director who may be nominated by the Investors respectively, pursuant to any future arrangements, shall, to the fullest extent permitted under Applicable

Law, not be liable for any default or failure of the Company in complying with the provisions of any Applicable Law, including but not limited to, defaults under the Act, Tax and labour laws of India, and compliance with regulations and guidelines prescribed by the RBI, since they are not, and shall not be, responsible for the day to day management or affairs of the Company.”

- 2.11. After Clause 8.13 of the Shareholders’ Agreement, the following new Clause 8.14 shall be added and shall survive the termination of the Shareholders’ Agreement:

“In the event that any of the Promoters of the Company is desirous of reclassifying itself as a public shareholder in accordance with Applicable Law, including pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company and the other Promoters shall extend all necessary cooperation, in the manner required and to the fullest extent permitted under Applicable Law, to facilitate such reclassification process in a time-bound manner.”

- 2.12. Clause 6(d) in Schedule 4 – IPO shall be substituted with the following:

“indemnify and hold harmless the Investors from and against losses caused by any untrue statement of a fact or misstatement made in any IPO offer document (including any statement or prospectus relating to the IPO, but not including any statements specifically made or confirmed by an Investor in any IPO offer document in its capacity as a selling shareholder), or caused by any omission to state therein a fact required to be stated therein or necessary to make the statements therein not misleading, except where such omission is solely attributable to an Investor (in its capacity as a selling shareholder).”

- 2.13. Clause 10 in Schedule 4 – IPO shall be substituted with the following:

“The Offer expenses shall be shared by the Company and the Selling Shareholders, as mutually agreed and in accordance with Applicable Law.”

3. WAIVERS

- 3.1. From the Execution Date, each Party (to the extent that such Party is entitled to rights under the relevant clauses as set out below) agrees to waive its rights under the following provisions of the Shareholders Agreement (and the corresponding provisions of the Articles of Association), specifically in order to facilitate the Offer, to the extent of any transfers proposed to be undertaken pursuant to the Offer for Sale, to the extent disclosed in any IPO offer document including the DRHP:

- a. Clause 3.1 (*Restrictions on Transfer of Equity Shares*);
- b. Clause 3.2 (*Transfer by Promoters*);
- c. Clause 4 (*Tag-along Right*); and
- d. Clause 5 (*Additional Conditions to Promoter Transfers*).

- 3.2. From the date of filing of the red herring prospectus in connection with the Offer with the Registrar of Companies, Tamil Nadu at Chennai (“**RoC**”), each of the Investors agrees to waive its rights under the following provisions of the Shareholders Agreement (and the corresponding provisions of the Articles of Association), subject to the provisions of Applicable Law:

- a. Clause 8.4 (*Access for Directors and Observers*);
- b. Clause 13 (*Covenants of the Company and Promoters*).

4. CONSENT

- 4.1 Solely with respect to the actions required to be undertaken by the Company in connection with and for the completion of the Offer and in accordance with Applicable Law, each of the Investors hereby provides its consent in relation to the Clause 13.1.20 (*Usage of name of an Investor and/ or an Investor Nominee Director and/ or their Affiliates*) under the Shareholders Agreement, provided that (a) any description of the Investor and/or its Affiliates, other than a factual statement indicating the shareholding of an Investor or the factual description of the transaction documents to which the Investor is a party shall require the specific approval of the relevant Investor, and (b) any description once approved by an Investor shall not require a subsequent approval.

- 4.2 In relation to Clause 8.8.2 (*Decision on Affirmative Vote Items*), each of the Parties hereby provides its consent in relation to the following items, specifically in the context of the IPO:
- (a) Amendment to the articles of association (as annexed herein as Annexure A) and/or memorandum of association of the Company or any of the Company Subsidiaries that may impair, impact or violate any of the rights of a Qualifying Investor under this Agreement.
 - (b) Any commitment or agreement to do any of the foregoing.
- 4.3 Notwithstanding any of the confidentiality obligations imposed on each Party under Clause 16 [(*Confidentiality*) of the Shareholders' Agreement, each Party consents to disclose the terms of the Shareholders' Agreements, as amended, this Waiver cum Amendment Agreement and the Transaction Documents, in the DRHP, red herring prospectus, prospectus and all other documents in relation to the Offer, to the extent required under Applicable Law and/ or as necessary for the purposes of the Offer. Each Party consents to the filing of such copies of the Shareholders' Agreement, this Waiver cum Amendment Agreement and the Transaction Documents, as may be required, along with the copy of the red herring prospectus/ prospectus, with the SEBI, RoC and the Stock Exchanges in relation to the Offer, and to make available copies of the Shareholders' Agreement, this Waiver cum Amendment Agreement and Transaction Documents as material documents for inspection at the registered office of the Company, to the extent required under Applicable Law and/or as necessary for the purposes of the Offer.

5. TERM AND TERMINATION

- 5.1 This Waiver cum Amendment Agreement shall become effective and binding on the Parties on and from the Execution Date.
- 5.2 The Parties understand and acknowledge that except as may be otherwise agreed amongst the Parties in writing, upon the Consummation of the IPO, the Shareholders' Agreement, as amended or modified pursuant to this Waiver cum Amendment Agreement, as well as this Waiver cum Amendment Agreement, shall terminate in their entirety without any further act or deed required by any Party.
- 5.3 The Parties also understand and agree that, except to the extent as amended or modified pursuant to this Waiver cum Amendment Agreement, all rights and obligations of the Parties under the Shareholders' Agreement shall remain as currently provided for under the Shareholders' Agreement.
- 5.4 This Waiver cum Amendment Agreement shall be read in conjunction with the Shareholders' Agreement. In the event of any ambiguity or discrepancy between the provisions of this Waiver cum Amendment Agreement and the Shareholders' Agreement, and till the time this Waiver cum Amendment Agreement is effective, the provisions of this Waiver cum Amendment Agreement shall prevail.
- 5.5 This Waiver cum Amendment Agreement shall terminate upon earlier of the following:
- a. By the mutual written agreement of all the Parties;
 - b. With regard to any Shareholder who is party to this Waiver cum Amendment Agreement, upon such Shareholder, either directly or together with their respective Affiliates, ceasing to hold any Equity Securities in the Company; or
 - c. In the event the Consummation of the IPO of the Equity Shares on the Stock Exchanges is not completed on or prior to the Long Stop Date, or if the Company and the Selling Shareholders, in consultation with the book running lead managers, decide not to undertake the IPO.
- 5.6 Notwithstanding anything contained in this Waiver cum Amendment Agreement, if the IPO of the Equity Shares on the Stock Exchanges is not completed on or prior to the Long-Stop Date, or if the Company and Selling Shareholders jointly decide not to undertake the IPO, this Waiver cum Amendment Agreement shall stand immediately and automatically terminated with effect from the Long-Stop Date or the date on which the Company and Selling Shareholders, in consultation with the book running lead managers, decide not to undertake the IPO, whichever is earlier, without any further action by any Party, and the Shareholders' Agreement (as existing prior to the execution of this Waiver cum Amendment Agreement)

shall immediately and automatically stand re-instated with full force and effect, without requiring any further action of the Parties, and shall be deemed to have been in force during the period between the execution of this Waiver cum Amendment Agreement and the date of its termination of the waiver agreement, without any break or interruption whatsoever.

- 5.7. Subject to this Clause 5, the Parties agree to take all necessary steps and perform all necessary actions as may be necessary to effectively reinstate all the rights and obligations of the Parties and the Company vis-à-vis each other as set out in the Shareholders' Agreement, as of the date immediately prior to this Waiver cum Amendment Agreement, including by effecting requisite amendments to the Articles of Association. Further, the Company shall take all such actions, and do all such things, necessary to ensure that Parties are placed in the same position and possess the same rights as if this Waiver cum Amendment Agreement had not been executed and implemented including in respect of their *inter-se* shareholding percentages.

6. REPRESENTATION AND WARRANTIES OF THE PARTIES

Each Party represents that it has the power and authority and is competent to enter into and perform its obligations under this Waiver cum Amendment Agreement and this Waiver cum Amendment Agreement constitutes a legal, valid and binding obligation, enforceable against it in accordance with the terms of the Waiver cum Amendment Agreement.

7. GENERAL PROVISIONS

- 7.1. This Waiver cum Amendment Agreement, together with the Shareholders' Agreement, constitutes the entire agreement between the Parties with respect to the subject matter thereof and shall remain valid, operative, binding, subsisting, enforceable and in full force and effect. The provisions of Clause 1 (*Definitions and Interpretations*), Clause 19 (*Notices*) and Clause 20 (*Governing Law and Dispute Resolution*) of the Shareholders' Agreement, to the extent not amended by this Waiver cum Amendment Agreement, shall apply *mutatis mutandis* to this Waiver cum Amendment Agreement.
- 7.2. No changes or additions to, or modifications of, this Waiver cum Amendment Agreement shall be valid unless made in writing and signed by all the Parties hereto.
- 7.3. Any term or provision of this Waiver cum Amendment Agreement that is invalid or unenforceable shall be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Waiver cum Amendment Agreement.
- 7.4. This Waiver cum Amendment Agreement shall be executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all of which will constitute one and the same instrument. The delivery of signed counterparts by facsimile transmission or electronic mail in "portable document format (.pdf)" shall be as effective as signing and delivering the counterparts in person.

For and on behalf of FIVE STAR BUSINESS FINANCE LIMITED

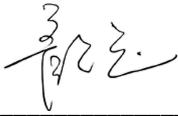
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Authorized Signatory

Name: MR LAUSANIPATHY D

Designation: CHAIRMAN & MANAGING DIRECTOR

For and on behalf of SIRIUS II PTE. LIMITED



Authorized Signatory

Name: Ngan Nim Ying

Designation: Director

For and on behalf of MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC



Authorized Signatory

Name: Iqbal Dullo

Designation: Director

For and on behalf of MATRIX PARTNERS INDIA INVESTMENTS II EXTENSION, LLC



Authorized Signatory

Name: Iqbal Dullo

Designation: Director

For and on behalf of SCI INVESTMENTS V



Authorized Signatory

Name: Dilshaad Rajabalee

Designation: Director of SCI Investments V

For and on behalf of SCI GROWTH INVESTMENTS III

A handwritten signature in black ink, appearing to be 'Salma Deeno', is written over a solid horizontal line. The signature is stylized and loops back under the line.

Authorized Signatory

Name: Salma Deeno

Designation: Director

For and on behalf of SCHF PV MAURITIUS LIMITED



Authorized Signatory

Name: Jean Patrick Bernard Legrigore

Designation: Director

For and on behalf of EGCS INVESTMENT HOLDINGS

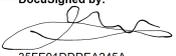
Kimberly Summe

Authorized Signatory Kimberly Summe

Name: Kimberly Summe

Designation: Chief Operating officer and
General Counsel

**For and on behalf of SEQUOIA CAPITAL GLOBAL GROWTH FUND III – ENDURANCE
PARTNERS, L.P.**

DocuSigned by:

35FE84DDDEA245A...

Authorized Signatory

Name: Doug Leone

Designation: Director

For and on behalf of NORWEST VENTURE PARTNERS X – MAURITIUS



Authorized Signatory

Name: Dilshaad Rajabalee

Designation: Director

Signature Page to the Waiver cum Amendment Agreement to the Shareholders' Agreement executed by and amongst the Company, D. Lakshmiathy and family members and the Investors.

For and on behalf of TPG ASIA VII SF PTE. LIMITED

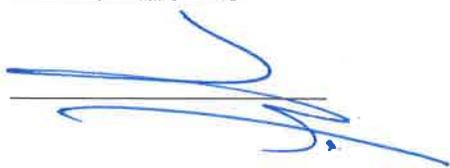


Authorized Signatory

Name: Nicholas Kay

Designation: Director

D. LAKSHMIPATHY

A handwritten signature in blue ink, consisting of several fluid, overlapping strokes that are difficult to decipher as specific letters.

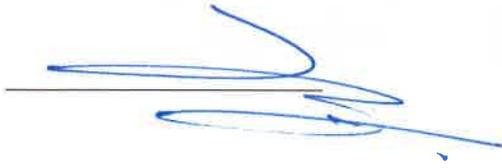
Mr D Lakshmiipathy for and on behalf of Mrs L. Hema

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Mr D Lakshmiipathy for and on behalf of Mr R. Deenedayalan

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke at the bottom.

Mr D Lakshmi pathy for and on behalf of Mrs D. Varalakshmi

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Annexure A
Amended Articles of Association of the Company

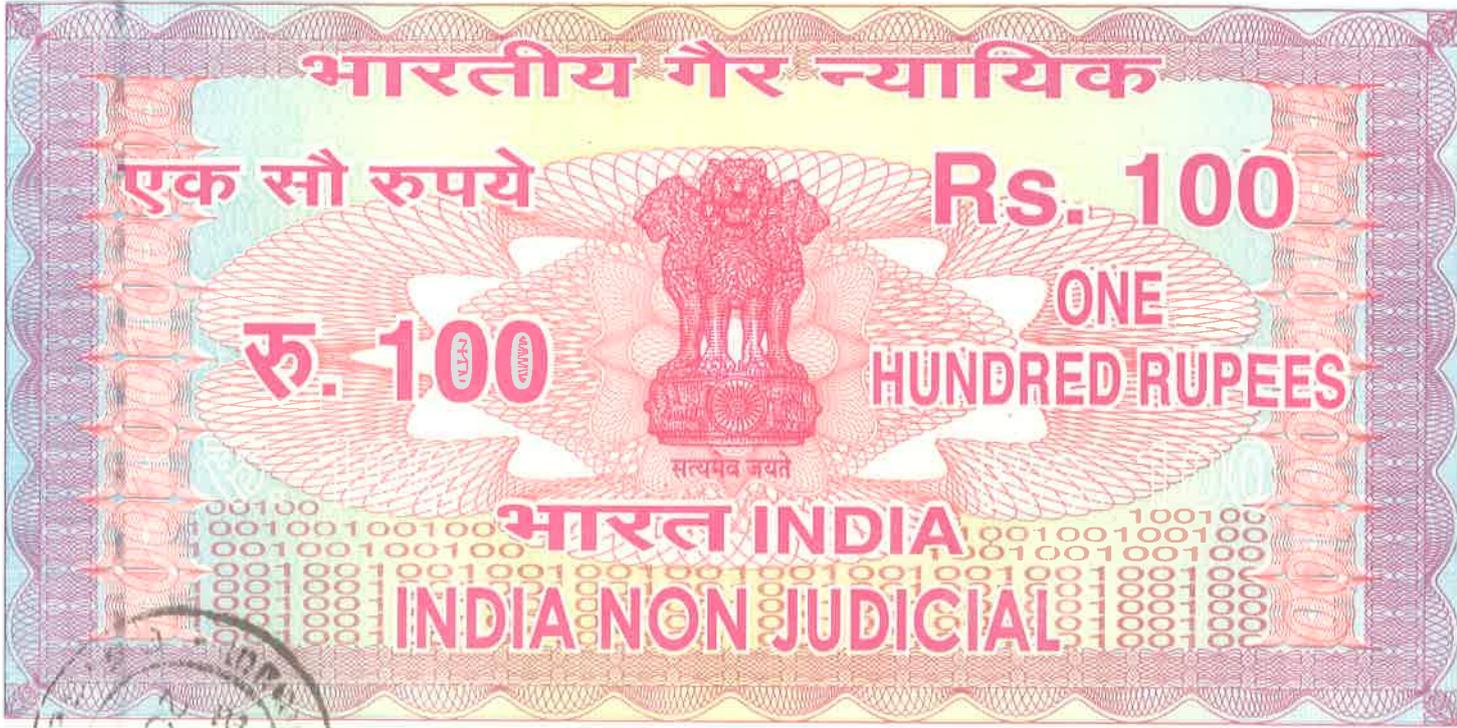


P. Saravanan
P. SARAVANAN
SVL No : 51/அ.3/97,
53, Pallayam Pillai Nagar,
Ayanavaram, Chennai - 23.

**FIVE STAR BUSINESS
FINANCE LTD**

CS 888122
06/10/2022

THIS STAMP PAPER FORMS AN INTEGRAL PART OF AMENDMENT AGREEMENT TO THE WAIVER CUM AMENDMENT AGREEMENT DATED OCTOBER 8, 2021, TO THE SHAREHOLDERS AGREEMENT DATED MARCH 25, 2021, DATED OCTOBER 6, 2022 ENTERED INTO BY AND AMONGST FIVE- STAR BUSINESS FINANCE LIMITED, MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC, MATRIX PARTNERS INDIA INVESTMENTS II EXTENSION, LLC, SCI INVESTMENTS V, SCI GROWTH INVESTMENTS III, SCHF PV MAURITIUS, LTD, EGCS INVESTMENT HOLDINGS, SEQUOIA CAPITAL GLOBAL GROWTH FUND III – ENDURANCE PARTNERS, L.P, NORWEST VENTURE PARTNERS X – MAURITIUS, TPG ASIA VII SF PTE. LTD, SIRIUS II PTE. LTD, MR. D LAKSHMIPATHY



P. Saravanan
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தமிழ்நாடு TAMILNADU

P. Saravanan
P. SARAVANAN
SVL No : 51/ஆ.3/97,
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தமிழ்நாடு தமில்நாடு TAMILNADU
P. SARAVANAN
SVL No : 51/அ.3/97,
53, Pallayam Pillai Nagar,
Ayanavaram, Chennai - 23.

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06/10/2022

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தமிழ்நாடு தமில்நாடு TAMILNADU

FIVE STAR BUSINESS
FINANCE LTD

CS 888115
06/10/2022


P. SARAVANAN
SVL No : 51/23/3/97,
53, Pallayam Pillai Nagar,
Ayanavaram, Chennai - 23.

THIS STAMP PAPER FORMS AN INTEGRAL PART OF AMENDMENT AGREEMENT TO THE WAIVER CUM AMENDMENT AGREEMENT DATED OCTOBER 8, 2021, TO THE SHAREHOLDERS AGREEMENT DATED MARCH 25, 2021, DATED OCTOBER 6, 2022 ENTERED INTO BY AND AMONGST FIVE- STAR BUSINESS FINANCE LIMITED, MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC, MATRIX PARTNERS INDIA INVESTMENTS II EXTENSION, LLC, SCI INVESTMENTS V, SCI GROWTH INVESTMENTS III, SCHF PV MAURITIUS, LTD, EGCS INVESTMENT HOLDINGS, SEQUOIA CAPITAL GLOBAL GROWTH FUND III – ENDURANCE PARTNERS, L.P, NORWEST VENTURE PARTNERS X – MAURITIUS, TPG ASIA VII SF PTE. LTD, SIRIUS II PTE. LTD, MR. D LAKSHMIPATHY

AMENDMENT AGREEMENT DATED OCTOBER 6, 2022

TO

THE WAIVER CUM AMENDMENT AGREEMENT DATED OCTOBER 8, 2021

TO THE

SHAREHOLDERS AGREEMENT DATED MARCH 25, 2021

BY AND AMONGST

FIVE STAR BUSINESS FINANCE LIMITED

AND

SIRIUS II PTE. LIMITED,

AND

MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC

AND

MATRIX PARTNERS INDIA INVESTMENTS II EXTENSION, LLC

AND

SCI INVESTMENTS V

AND

SCI GROWTH INVESTMENTS III

AND

SCHF PV MAURITIUS LIMITED

AND

EGCS INVESTMENT HOLDINGS

AND

SEQUOIA CAPITAL GLOBAL GROWTH FUND III – ENDURANCE PARTNERS, L.P.

AND

NORWEST VENTURE PARTNERS X – MAURITIUS

AND

TPG ASIA VII SF PTE. LIMITED

AND

**D. LAKSHMIPATHY AND CERTAIN OF HIS FAMILY MEMBERS (AS DETAILED UNDER PART
A OF SCHEDULE 1 OF THE AGREEMENT)**

AMENDMENT AGREEMENT TO THE WAIVER CUM AMENDMENT AGREEMENT

This **AMENDMENT AGREEMENT** to the **WAIVER CUM AMENDMENT AGREEMENT** dated October 8, 2021, to the Shareholders Agreement dated March 25, 2021, (“**Amendment Agreement**”) is made on October 6, 2022 (the “**Execution Date**”), by and between:

1. **Five Star Business Finance Limited**, a public company limited by shares incorporated under the Companies Act, 1956 and having its registered office at New No. 27, Old No. 4, Taylor's Road, Kilpauk, Chennai – 600 010 (hereinafter referred to as the “**Company**”, which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
2. **Matrix Partners India Investment Holdings II, LLC**, a limited liability company registered under the laws of Mauritius and having its registered office at 7020, 7th Floor, Hennessy Court, Pope Hennessy Street, Port Louis, Mauritius (hereinafter referred to as “**Matrix II**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
3. **Matrix Partners India Investments II Extension, LLC**, a limited liability company incorporated under the laws of Mauritius having its registered office at 7020, 7th Floor, Hennessy Court, Pope Hennessy Street, Port Louis, Mauritius (hereinafter referred to as “**Matrix Extension**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assignees); and
4. **SCI Investments V**, a body corporate established under the laws of Mauritius and having its principal office at SANNE House, Bank Street, Twenty-Eight, Cybercity, Ebene, Mauritius – 72201 (hereinafter referred to as “**SCI V**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
5. **SCI Growth Investments III**, a body corporate established under the laws of Mauritius and having its principal office at SANNE House, Bank Street, Twenty-Eight, Cybercity, Ebene, Mauritius – 72201 (hereinafter referred to as “**IGF III**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
6. **SCHF PV Mauritius, Ltd.** a body corporate established under the laws of Mauritius and having its principal office at 4th Floor, Tower A, 1 CyberCity, Ebene, Mauritius 72201 (hereinafter referred to as “**SCHF**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
7. **EGCS Investment Holdings**, a body corporate established under the laws of Mauritius and having its principal office at 5th Floor, Ebene Esplanade, 24 Cyber City, Ebene Mauritius 72201 (hereinafter referred to as “**EGCS**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
8. **Sequoia Capital Global Growth Fund III – Endurance Partners, L.P.**, a body corporate established under the laws of Cayman Islands and having its place of business at Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, George Town, Grand Cayman, Cayman Islands KY1-1111 (hereinafter referred to as “**Endurance**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
9. **Norwest Venture Partners X - Mauritius**, an entity established under the laws of Mauritius and having its registered office at Sanne House, Bank Street, TwentyEight, CyberCity, Ebene, Republic of Mauritius (hereinafter referred to as “**NVP**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
10. **TPG Asia VII SF Pte. Ltd**, an entity established under the laws of Singapore and having its registered office at 83 Clemenceau Avenue, # 11-01 UE Square, Singapore 239920 (hereinafter referred to as “**TPG Asia VII**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and

11. **SIRIUS II Pte. Ltd.**, an entity established under the laws of Singapore and having its registered office at 10 Changi Business Park Central 2, #05-01 Hansapoint, Singapore 486030 (hereinafter referred to as “**KKR**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
12. **Mr. D Lakshmipathy**, S/o R. Deenadayalan holding PAN Card No. AATPL4799C and residing at 39, Outer Circular Road, Kilpauk Garden Colony, Chennai – 600 010 (hereinafter referred to as the “**Promoter 1**” which expression shall unless repugnant to the context be deemed to include his heirs, successors and permitted assigns) and his **family members** (as detailed under Part A of **Schedule 1**) all residing at 39, Outer Circular Road, Kilpauk Garden Colony, Chennai - 600 010 (hereinafter collectively referred to as the “**D. Lakshmipathy and family members**” which expression shall unless repugnant to the context be deemed to include their heirs, successors and permitted assigns).

Matrix II and Matrix Extension shall hereinafter be referred to collectively as “**Matrix**”. SCI V, SCHF, EGCS, Endurance and IGF III shall hereinafter be referred to collectively as “**Sequoia**” for the purpose of this Agreement. Each of Matrix, Sequoia, KKR, TPG and NVP shall hereinafter be referred to individually as an “**Investor**” and collectively as the “**Investors**”.

The Company, D. Lakshmipathy and family members and Investors shall hereinafter collectively be referred to as the “**Parties**” and individually referred to as a “**Party**”.

WHEREAS:

- (A) The Parties had entered into an amended and restated shareholders agreement dated March 25, 2021 (“**Shareholders Agreement**”), setting out the rights and obligations of the Parties and other matters in connection therewith.
- (B) In furtherance of the proposed initial public offer of the Equity Shares, the Parties, had executed a Waiver Cum Amendment Agreement dated October 8, 2021 to the Shareholders Agreement (the “**Waiver Cum Amendment Agreement**”), whereby the Parties agreed to waive and amend certain terms set out in the Shareholders Agreement.
- (C) The Parties have now agreed to amend the definition of Long-Stop Date as mentioned in the Waiver Cum Amendment Agreement, which is being recorded under this Amendment Agreement.
- (D) This Amendment Agreement and the amendment stipulated in Clause 2 below shall have effect on and from October 9, 2022 and the Waiver Cum Amendment Agreement shall be deemed to be amended from such date.

NOW, THEREFORE, in consideration of the mutual promises, covenants, representations and warranties made herein and of the mutual benefits to be derived here from, the Parties hereto agree as follows:

1. DEFINITIONS

- 1.1 Unless otherwise defined or provided for herein, words and expressions, including all capitalized terms used and not defined herein, shall have the meaning attributed to them in the Shareholders Agreement and the Waiver Cum Amendment Agreement as may be relevant to the context.
- 1.2 The rules of interpretation applicable in terms of Clause 1.2 of the Shareholders Agreement shall apply *mutatis mutandis* to this Amendment Agreement.

2. AMENDMENT

- 2.1. Definition of Long-Stop Date in Clause 1 of the Waiver Cum Amendment Agreement shall be amended and replaced in its entirety with the following:

“**Long-Stop Date**” shall mean December 31, 2022”

3. REPRESENTATIONS AND WARRANTIES

Each Party represents that it has the power and authority and is competent to enter into this Amendment Agreement and this Amendment Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of Amendment Agreement. Each Party further represents that it is not restrained, prevented or inhibited by any contract or arrangement to which it is a party, from entering into this Amendment Agreement or such other documents incidental hereto and undertaking the obligations herein mentioned.

4. MISCELLANEOUS

- 4.1 The Waiver Cum Amendment Agreement shall stand modified to the extent stated in this Amendment Agreement only. Except to the extent modified as per this Amendment Agreement, all other terms and conditions of the Waiver Cum Amendment Agreement, shall remain unchanged and shall continue in full force and shall continue to bind the Parties and be enforceable between the Parties.
- 4.2 This Amendment Agreement may be executed in any number of counterparts, each of which shall be deemed an original, all of which taken together shall constitute one and the same instrument.
- 4.3 No addition to, variation, novation or agreed cancellation of any provision of this Amendment Agreement shall be binding upon the Parties unless reduced to writing and signed by or on behalf of the Parties.
- 4.4 The Parties agree to the appropriate amendments to be made to the Articles of Association of the Company to adequately reflect the amendments to the Waiver Cum Amendment Agreement contemplated by this Amendment Agreement.
- 4.5 This Amendment Agreement read with the Shareholders Agreement and Waiver Cum Amendment Agreement constitutes the entire agreement between the Parties hereto relating to the subject matter hereof. This Amendment Agreement shall be read in conjunction with the Shareholders Agreement and the Waiver Cum Amendment Agreement. In the event of any ambiguity or discrepancy between the provisions of this Amendment Agreement, the Shareholders Agreement and the Waiver Cum Amendment Agreement, the provisions of this Amendment Agreement shall prevail.
- 4.6 The Parties hereby agree that the provisions of Clause 1 (*Definition & Interpretation*), Clause 19 (*Notices*) and Clause 20 (*Governing Law and Dispute Resolution*) of the Shareholders Agreement, to the extent not amended by the Waiver cum Amendment Agreement and this Amendment Agreement, shall apply *mutatis mutandis* to this Amendment Agreement.

IN WITNESS WHEREOF each Party has executed this Amendment Agreement or caused this Amendment Agreement to be executed by its duly authorised representatives as of the date first written above.

[Signature pages follow]

For and on behalf of **FIVE STAR BUSINESS FINANCE LIMITED**



Authorised Signatory

Name: Mr Lakshmiipathy Deenadayalan
Designation: Chairman and Managing Director

For and on behalf of **MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC**



Authorised Signatory

Name: Iqbal Dulloo
Designation: Director

This signature page forms an integral part of the Amendment Agreement to the Waiver Cum Amendment Agreement dated October 8, 2021, to the Shareholders Agreement dated March 25, 2021

For and on behalf of **MATRIX PARTNERS INDIA INVESTMENTS II EXTENSION, LLC**



Authorized Signatory

Name: Iqbal Dullo
Designation: Director

This signature page forms an integral part of the Amendment Agreement to the Waiver Cum Amendment Agreement dated October 8, 2021, to the Shareholders Agreement dated March 25, 2021

For and on behalf of SCI INVESTMENTS V

Dilshaad Rajabalee

Authorised Signatory

Name: **Dilshaad Rajabalee**

Designation: Director of SCI Investments V

For and on behalf of **SCI GROWTH INVESTMENTS III**



Authorised Signatory

Name: **Nandinee Boodhoo**

Designation: Director of SCI Growth Investments III

For and on behalf of **SCHF PV MAURITIUS LIMITED**

A handwritten signature in black ink, consisting of a large, stylized 'B' followed by 'L' and 'L' and a long horizontal stroke extending to the right. The signature is enclosed within a hand-drawn oval.

Authorised Signatory

Name: Bernard Legrigore

Designation: Director

For and on behalf of **EGCS INVESTMENT HOLDINGS**



Authorised Signatory

Name: Satyadeo Bissessur
Designation: Director

For and on behalf of **SEQUOIA CAPITAL GLOBAL GROWTH FUND III – ENDURANCE PARTNERS, L.P.**



Authorised Signatory

Name: Andrew Reynolds

Designation: Global Chief Operating Officer

For and on behalf of **NORWEST VENTURE PARTNERS X – MAURITIUS**



Authorised Signatory

Name: Dilshaad Rajabalee

Designation: Director

For and on behalf of **TPG ASIA VII SF PTE. LTD.**

A handwritten signature in black ink, appearing to read 'Lee Wei Sheng', is written over a horizontal line.

Authorised Signatory

Name: Lee Wei Sheng

Designation: Director

For and on behalf of **SIRIUS II PTE. LIMITED**



Authorised Signatory

Name: Ivan Shui Shing Kwong

Designation: Director

D. LAKSHMIPATHY

A handwritten signature in black ink, consisting of several fluid, overlapping strokes that form a stylized representation of the name.

Mr. D. LAKSHMIPATHY for and on behalf of **Mr. R. Deenadayalan**

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the bottom.

Mr. D. LAKSHMIPATHY for and on behalf of **Mrs. D. Varalakshmi**

A handwritten signature in blue ink, consisting of several loops and a horizontal line, positioned below the text.

Mr. D. LAKSHMIPATHY for and on behalf of **Mrs. L. Hema**

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.