AMENDMENT AND ADHERENCE AGREEMENT

This Amendment and Adherence Agreement ("**Amendment Agreement**") is executed on this 12th day of September, 2023 ("**Amendment Execution Date**"), at Mumbai, India, by and amongst:

1. **Vertical Holdings II Pte. Ltd.,** a company incorporated under the laws of Singapore and having its registered office at 12 Marina View, #11-01, Asia Square Tower 2, Singapore (018961) (hereinafter referred to as the "**Investor 1**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

2. **KIA EBT Scheme 3**, an irrevocable, contributory and determinate trust established in India by KKR India Advisors Private Limited, represented by its trustee, Catalyst Trusteeship Limited having its office at Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India (hereinafter referred to as the "**Investor 2**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

3. **Mr. Sunu P. Mathew**, an individual residing at 705, Silver Oak, Raheja Willows, Akurli Road, After Mahindra Gate Number 4, Lokhandwala Township, Kandivali East, Mumbai - 400101 (hereinafter referred to as the "**Founder**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include his successors and permitted assigns);

4. **Packaging Holding LLP**, a limited liability partnership incorporated under the laws of India, having its registered office at CTS- 174B, Flat No.705, Floor-7, Sliver Oak, Raheja Willows CHSL, Lokhandwala Complex, Kandivali East, Mumbai, Maharashtra 400101 (hereinafter referred to as "**Founder Entity**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its successors and its permitted assigns); **AND**

5. **LEAP India Private Limited**, a company incorporated under the laws of India having CIN U74900MH2013PTC245166 and its registered office at Office #302, 3rd Floor, Ruby Crescent Business Boulevard, Ashok Nagar, Kandivali East, Mumbai, Maharashtra – 400101 (hereinafter referred to as the "**Company**" which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its, successors and its permitted assigns).

Investor 1, Investor 2, Founder, Founder Entity and Company are hereinafter collectively referred to as "**Parties**" and each a "**Party**".

WHEREAS:

1. Investor 1, Company, Founder and Founder Entity have entered into a Share Subscription and Purchase Agreement dated August 2, 2023, as amended by the letter agreement dated August 17, 2023 issued by the Founder, Founder Entity and Company to, and accepted by, Investor 1 (collectively, the "**SSPA**").

2. In light of the revised understanding and discussions between the Parties, it has now been agreed that Investor 1 shall undertake the transactions contemplated under the SSPA, along with Investor 2, in accordance with terms and conditions of the SSPA.

3. The Parties now wish to amend the SSPA on account of the foregoing, as well as introduce Investor 2 as a party thereto, and are entering into this Amendment Agreement to record the terms and conditions in respect of such arrangements.

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 hereby agree as follows:

1. **Definitions and Interpretation**: All capitalized terms used but not defined in this Amendment Agreement, shall have the meaning ascribed to such terms under the SSPA. Provisions of Clause 1(b) (Interpretation) of the SSPA shall apply *mutatis mutandis* to this Amendment Agreement.

2. **Amendments to the SSPA**: On and from the Amendment Execution Date:

    a) after Clause 13.17 (*No Recourse*), a new Clause 13.18 (*Nomination*) shall be inserted in the SSPA:

    Clause 13.18 (Nomination)

    The Investor 1 shall have the right to nominate in writing, any employee welfare or employee benefit trust (acting through its trustee) for the benefit of the employees and immediate family members of employees of any advisor or sub-advisor to the Investor 1 or any of its Affiliates, which employee benefit trust is settled by any entity that is an advisor or sub-advisor to Investor 1 or any of its Affiliates, the right to jointly with Investor 1, undertake the transactions contemplated under this Agreement, in accordance with the terms set out in this Agreement, as amended from time to time.

    b) after Clause 5.10.7, a new Clause 5.10.8 shall be inserted in the SSPA:

    Clause 5.10.8

    Within a period of 5 (five) Business Days of completion of actions contemplated under Clause 5.10.3 of the Agreement, the Founder and Founder Entity shall have fully and unconditionally repaid the Avendus Loan.

    c) other amendments set out in **Annexure I** hereto shall become effective.

3. **Nomination of, and adherence by, Investor 2**

    a) Pursuant to Clause 13.18, Investor 1 hereby nominates Investor 2 to jointly undertake the transactions contemplated under the SSPA, in accordance with the terms thereof.

    b) The Parties hereby agree that, on and from the Amendment Execution Date, Investor 2 shall be considered a party to the SSPA, and shall assume rights, benefits, obligations and liabilities of 'Investor 2' jointly with Investor 1 under the SSPA, as if Investor 2 was an original party thereto, and named thereunder as 'Investor 2'.

4. **Notices**

    Notice related details of Investor 2 for the purposes of Clause 13.7 of the SSPA are provided below:

    Investor 2

    Name: Catalyst Trusteeship Limited
    Address: 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi 110001

Attention: Ms. Kalyani Pandey, Compliance Officer
Email: ComplianceCTL-Mumbai@ctltrustee.com

5. **Representations and Warranties**:

5.1 Each Party, severally (and not jointly or jointly and severally), represents and warrants to each of the other Parties as of the Amendment Execution Date, the First Closing Date, and the Second Closing Date that:

a) such Party, if it is not a natural Person, is duly incorporated or organized, solvent and existing under the laws of the jurisdiction of its incorporation or organisation and has full power to conduct its business as conducted at the date of this Amendment Agreement;

b) such Party has the full power and authority to enter into, execute and deliver this Amendment Agreement and to perform the transactions contemplated hereby;

c) the execution and delivery by such Party of this Amendment Agreement and the performance by such Party of the transactions contemplated hereby have been duly authorised by all necessary corporate or other action of such Party;

d) this Amendment Agreement have been duly executed and delivered by such Party and, assuming the due authorisation, execution and delivery by the other parties hereof, this Amendment Agreement constitute the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with their respective terms;

e) the execution, delivery, and performance of this Amendment Agreement and the consummation of the transactions contemplated hereby do not and will not:

(i) violate any provision of its Charter Documents (if it is not a natural person);

(ii) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (with notice or lapse of time or both) a default under or entitle any counterparty to terminate, modify or otherwise cancel, any material contract to which such Party is a party or by which such Party's assets are bound;

(iii) violate any Order against, or binding upon, such Party or upon its respective securities, properties, or businesses; or

(iv) violate any Applicable Law;

f) the execution, delivery, and performance by such Party of this Amendment Agreement does not require any intimation to or Approval from any Governmental Authority or any third parties (other than as specifically provided under this Agreement); and

g) there are no Actions or Orders pending against such Party which would reasonably be expected to adversely affect such Party's ability to duly perform this Amendment Agreement or the enforceability of this Amendment Agreement.

5.2 Additionally, Investor 2 hereby represents and warrants to the other Parties, as of the Amendment Execution Date, the First Closing Date and Second Closing Date that:

a) as on the First Closing Date and Second Closing Date, Investor 2 has access to immediately available cash funds for the purpose of meeting, in full, its payment obligations under the SSPA on the First Closing Date and the Second Closing Date, and such funds have not been derived from any unlawful or criminal activity (including without limitation, activity in violation of Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions).

b) no Action by or before any Governmental Authority relating to any actual or alleged violation by the Investor 2, related to this Agreement, of Anti-Corruption Laws, Anti-Money Laundering Laws, Export Control Laws or Sanctions, is pending or, threatened (in writing).

c) The Investor 2 is not a Sanctioned Person.

d) The Investor 2 is not bankrupt or insolvent, and no Insolvency Event has occurred in relation to Investor 2.

6. **Governing Law and Dispute Resolution**: Provisions of Clause 11 and Clause 12 of the SSPA shall apply *mutatis mutandis* to this Amendment Agreement and shall be deemed to be incorporated herein by reference as if the same were reproduced herein.

7. **Miscellaneous**: Provisions of Clause 13 of the SSPA shall apply *mutatis mutandis* to this Amendment Agreement and shall be deemed to be incorporated herein by reference as if the same were reproduced herein.

8. This Amendment Agreement shall be terminated automatically upon the termination of the SSPA in accordance with the terms thereof. The Parties agree that notwithstanding anything to the contrary contained in the SSPA: (a) this Amendment Agreement shall be deemed to be a Transaction Document under the SSPA; and (b) in case of any inconsistency or conflict between the SSPA and this Amendment Agreement, this Amendment Agreement shall prevail solely in respect of the matters expressly set out herein.

(*signature pages follow*)

ANNEXURE I
AMENDMENTS TO THE SSPA

a) the definition of "***Founder Entity Sale Consideration***" shall be deleted in its entirety and the following definitions shall be inserted after the definition of 'Founder Entity Bank Account':

"***Founder Entity Sale Consideration 1***" *shall mean INR* 87,73,90,008.18 *(Indian Rupees Eighty Seven Crores Seventy Three Lakhs Ninety Thousand and Eight point one eight only), being the aggregate consideration payable by Investor 1 to the Founder Entity on the First Closing Date, at the price per share of INR 199.78 (Indian Rupees One Hundred and Ninety Nine point seven eight only), in consideration of the purchase of the Founder Entity Sale Shares 1;*

"***Founder Entity Sale Consideration 2***" *shall mean INR* 5,47,197.42 *(Indian Rupees Five Lakhs Forty Seven Thousand One Hundred and Ninety Seven point Forty Two only), being the aggregate consideration payable by Investor 2 to the Founder Entity on the First Closing Date, at the price per share of INR 199.78 (Indian Rupees One Hundred and Ninety Nine point seven eight only), in consideration of the purchase of the Founder Entity Sale Shares 2;*

b) the definition of "***Founder Entity Sale Shares***" shall be deleted in its entirety and the following definitions shall be inserted after the definition of 'Founder Entity Sale Consideration 2':

"***Founder Entity Sale Shares 1***" *shall mean 4,391,781 Equity Shares to be allotted to Founder Entity, upon conversion of the relevant portion of Conversion CCDs, in accordance with Clause 5.1;*

"***Founder Entity Sale Shares 2***" *shall mean 2,739 Equity Shares to be allotted to Founder Entity, upon conversion of the relevant portion of Conversion CCDs, in accordance with Clause 5.1;*

c) the definition of "***Investor CCPS Subscription Amount***" shall be deleted in its entirety and the following definitions shall be inserted after the definition of 'Investor Director':

"***Investor 1 CCPS Subscription Amount***" *shall mean INR 1,49,90,96,200 (Indian Rupees One Hundred Forty Nine Crores Ninety Lakhs Ninety Six Thousand and Two Hundred only), being the aggregate amount payable by the Investor 1 to the Company on the Second Closing Date, as consideration for the subscription of the Investor 1 Subscription CCPS, calculated at a price per Investor Subscription 1 CCPS of INR 100 (Indian Rupees One Hundred only);*

"***Investor 2 CCPS Subscription Amount***" *shall mean INR 9,03,800 (Indian Rupees Nine Lakhs Three Thousand and Eight Hundred only), being the aggregate amount payable by the Investor 2 to the Company on the Second Closing Date, as consideration for the subscription of the Investor 2 Subscription CCPS, calculated at a price per Investor Subscription 2 CCPS of INR 100 (Indian Rupees One Hundred only);*

d) the definition of "***Investor's DP Account***" shall be deleted in its entirety and the following definitions shall be inserted after the definition of 'Investor 2 CCPS Subscription Amount':

*"**Investor 1's DP Account**" shall mean the depository participant account in the name of Investor 1 with the Investor 1's depository participant and as notified by the Investor 1 to the Founder Group and the Company in writing, in accordance with Clause 3.2.8;*

*"**Investor 2's DP Account**" shall mean the depository participant account in the name of the Investor 2 with the Investor 2's depository participant and as notified by the Investor 2 to the Founder Group and the Company in writing, in accordance with Clause 3.2.8;*

e) the definition of "***Investor Subscription CCPS***" shall be deleted in its entirety and the following definitions shall be inserted after the definition of 'Investor 2's DP Account':

*"**Investor 1 Subscription CCPS**" shall mean 1,49,90,962 (One Crore Forty Nine Lakhs Ninety Thousand Nine Hundred and Sixty Two only) Series H compulsorily convertible preference shares to be issued by the Company to the Investor 1 on the Second Closing Date, in accordance with the terms of this Agreement, and having such terms and conditions as may be agreed in writing between the Investor 1 and the Founder;*

*"**Investor 2 Subscription CCPS**" shall mean 9,038 (Nine Thousand and Thirty Eight only) Series H compulsorily convertible preference shares to be issued by the Company to the Investor 2 on the Second Closing Date, in accordance with the terms of this Agreement, and having such terms and conditions as may be agreed in writing between the Investor 2 and the Founder;*

f) Clause 3.2.8. of the SSPA shall be deleted in its entirety and be replaced by the following:

"*At any time prior to the First Closing Date, Investor 1 and Investor 2 shall notify to the Founder and the Company, details of their respective depository participant and Investor 1's DP Account and Investor 2's DP Account, respectively.*"

g) references to the terms, set out in Column A of the following table, in the SSPA, shall stand revised to refer to the terms set out in Column B of the following table, other than with respect to the definitions of the terms '*Investor Director*', '*Minority Shareholders' SPA*', '*Schroders SPA*', Clause 4, Clause 5.10.1, Clause 5.10.2, Clause 5.10.7, Clause 6, Clause 7.1 and Clause 7.3;

#	Column A	Column B
1.	'Founder Entity Sale Consideration'	'Founder Entity Sale Consideration 1' and 'Founder Entity Sale Consideration 2', respectively
2.	'Founder Entity Sale Shares'	'Founder Entity Sale Shares 1' and 'Founder Entity Sale Shares 2', respectively
3.	'Investor'	'Investor 1' and 'Investor 2'
4.	'Investor's DP Account'	'Investor 1's DP Account' and 'Investor 2's DP Account' respectively
5.	'Investor Subscription CCPS'	'Investor 1 Subscription CCPS' and 'Investor 2 Subscription CCPS', respectively
6.	'Investor CCPS Subscription Amount' or 'Investor Subscription CCPS Amount'	'Investor 1 CCPS Subscription Amount' and 'Investor 2 CCPS Subscription Amount', respectively

h) references to the term 'Investor' in the definitions of the terms '*Investor Director*', '*Minority Shareholders' SPA*', '*Schroders SPA*', Clause 4, Clause 5.10.1, Clause 5.10.2, Clause 5.10.7, Clause 6, Clause 7.1 and Clause 7.3 shall stand revised to refer to Investor 1; and

i) Part B of Schedule I shall be deleted in its entirety and be replaced by Schedule 1 to this Amendment Agreement.

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SCHEDULE 1

PART B
SHAREHOLDING PATTERN AS ON THE CLOSING DATE
(IMMEDIATELY AFTER FIRST CLOSING)

As on the Closing Date, the shareholding pattern of the Company on a Fully Diluted Basis is as set out below:

#	Name of the Shareholder	Number of Shares (on a Fully Diluted Basis)	Shareholding on a Fully Diluted Basis (%)
1.	Mr. Sunu Mathew	23,609,800	20.30%
2.	Vertical Holdings II Pte. Ltd.	90,303,651	77.65%
3.	KIA EBT Scheme 3	54,463	0.05%
4.	Suresh Kumar Sood	1,156,498	0.99%
5.	ESOP	1,169,487	1.01%
	Total	**116,293,899**	**100.00%**

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