

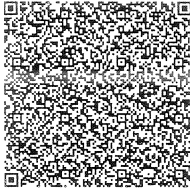
सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL01793845258284T
Certificate Issued Date	: 25-Jul-2021 05:18 PM
Account Reference	: IMPACC (IV)/ dl700703/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL70070301530865372043T
Purchased by	: FUSION MICROFINANCE LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: FUSION MICROFINANCE LIMITED
Second Party	: Not Applicable
Stamp Duty Paid By	: FUSION MICROFINANCE LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

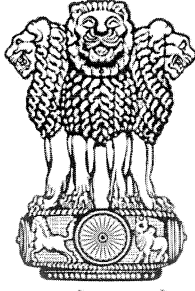


Please write or type below this line.

This stamp paper forms an integral part of this Second Amendment Agreement to the Shareholders Agreement dated September 10, 2018 executed between Honeywell Investment USA, Creation Investments fusion, LLC, Global Financial Inclusion Fund, Oikocredit, Ecumenical Development Co-operative Society, U.A., fusion Microfinance limited, Mr. Devesh Sachdev, Persons listed in Schedule I, and Creation Investments fusion II, LLC.

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate
3. In case of any discrepancy please inform the Competent Authority.



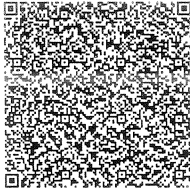
सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL01793573526231T
Certificate Issued Date	: 25-Jul-2021 05:18 PM
Account Reference	: IMPACC (IV)/ dl700703/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL70070301530738742090T
Purchased by	: FUSION MICROFINANCE LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: FUSION MICROFINANCE LIMITED
Second Party	: Not Applicable
Stamp Duty Paid By	: FUSION MICROFINANCE LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

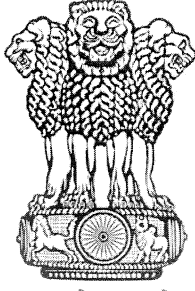


Please write or type below this line.

This stamp paper forms an integral part of this
Second Amendment Agreement to the Shareholders
Agreement dated September 10, 2018.

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



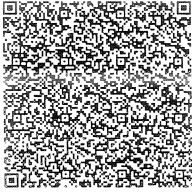
सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL01793904145616T
Certificate Issued Date	: 25-Jul-2021 05:19 PM
Account Reference	: IMPACC (IV)/ dl700703/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL70070301531153716382T
Purchased by	: FUSION MICROFINANCE LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: FUSION MICROFINANCE LIMITED
Second Party	: Not Applicable
Stamp Duty Paid By	: FUSION MICROFINANCE LIMITED
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



.....Please write or type below this line.....

*This stamp paper forms an integral part of this
Second Amendment Agreement to the Shareholders
Agreement dated September 10, 2018.*

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.sholestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

**SECOND AMENDMENT AGREEMENT TO THE SHAREHOLDERS AGREEMENT
DATED SEPTEMBER 10, 2018**

AMONGST

HONEY ROSE INVESTMENT LTD

AND

CREATION INVESTMENTS FUSION, LLC

AND

GLOBAL FINANCIAL INCLUSION FUND

AND

OIKOCREDIT, ECUMENICAL DEVELOPMENT CO-OPERATIVE SOCIETY U.A.

AND

FUSION MICRO FINANCE LIMITED

AND

MR. DEVESH SACHDEV

AND

PERSONS LISTED IN SCHEDULE I

AND

CREATION INVESTMENTS FUSION II, LLC

This Second Amendment Agreement dated July 31, 2021 ("**Second Amendment Agreement**" or "**Agreement**") to the Shareholders' Agreement dated September 10, 2018, as amended, among:

AMONGST

HONEY ROSE INVESTMENT LTD, a company registered under the laws of Mauritius, having its registered office at C/o Warburg Pincus Asia Ltd, 8th Floor, Newton Tower, Sir William Newton Street, Port Louis, Mauritius, (hereinafter referred to as "**Honey Rose**" which expression shall unless repugnant to its context be deemed to mean and include its Affiliates, permitted assigns and successors – in – interest) of the **FIRST PART**;

AND

CREATION INVESTMENTS FUSION, LLC, a company registered under the laws of Delaware, United States of America, having its registered office at 2711 Centerville Road, #400 Wilmington, Delaware 19808, United States of America, (hereinafter referred to as "**Creation**" which expression shall unless repugnant to its context be deemed to mean and include its Affiliates, permitted assigns and successors – in – interest) of the **SECOND PART**;

AND

GLOBAL FINANCIAL INCLUSION FUND, a sub-fund of GLOBAL IMPACT FUNDS S.C.A. SICAR, a société en commandite par actions (S.C.A.), incorporated under the laws of Luxembourg and qualifying as a société d'investissement en capital à risque (SICAR) under the Luxembourg law of June 15, 2004 as amended relating to the investment company in risk capital, and whose registered office is at 20, rue de la Poste, L-2346, Luxembourg, (hereinafter referred to as "**Gawa**" which expression shall unless repugnant to its context be deemed to mean and include its Affiliates, permitted assigns and successors – in – interest) of the **THIRD PART**;

AND

OIKOCREDIT, ECUMENICAL DEVELOPMENT CO-OPERATIVE SOCIETY U.A., a cooperative society organized under the laws of Netherlands and having its registered office at Berkenweg 7, 3818 LA Amersfoort, the Netherlands (hereinafter referred to as "**Oikocredit**" which expression shall unless repugnant to its context be deemed to mean and include its Affiliates, permitted assigns and successors – in – interest) of the **FOURTH PART**;

AND

FUSION MICRO FINANCE LIMITED, a company registered under the Companies Act, 1956 and registered as a non- banking financial company under the Reserve Bank of India Act, 1934, having its registered office at H1, C Block, Community Center, Naraina Vihar, Delhi-110028, India (hereinafter referred to as the "**Company**" which expression shall unless repugnant to its context be deemed to include its permitted assigns and successors- in- interest) of the **FIFTH PART**;

AND

MR. DEVESH SACHDEV, son of Mr. Subhash Chander Sachdev, aged about 45 years and presently residing at A-247/2 Phase-1, Ashok Vihar, Delhi 110052 (hereinafter referred to as the "**Founder Promoter**" which expression shall unless repugnant to the context be deemed to include his heirs, legal representatives and permitted assigns) of the **SIXTH PART**;

AND

THE PERSONS LISTED IN SCHEDULE I, (hereinafter referred to collectively as “**the Existing Shareholders**” and individually as “**Existing Shareholder**”, which expression shall mean and include their respective successors, legal heirs, executors, administrators and permitted assigns) of the **SEVENTH PART**;

AND

CREATION INVESTMENTS FUSION II, LLC, a company registered under the laws of Delaware, United States of America, having its registered office at 2711 Centerville Road, #400 Wilmington, Delaware 19808, United States of America, (hereinafter referred to as “**Creation II**” which expression shall unless repugnant to its context be deemed to mean and include its Affiliates, permitted assigns and successors – in – interest) of the **EIGHTH PART**.

Honey Rose, Oikocredit, Creation, Creation II and Gawa shall hereinafter be collectively referred to as the “**Investors**” and individually as an “**Investor**”.

Each party above named shall be referred to as a “**Party**” when referred to individually and shall be referred to as “**the Parties**” when referred to collectively.

WHEREAS:

1. A shareholders’ agreement dated September 10, 2018 was executed by the Parties, read with the first amendment agreement dated December 17, 2019 and this Agreement, with its schedules or exhibits that may be annexed hereto and all other instruments supplemental to or amending, modifying or confirming the shareholders’ agreement (together, the “**SHA**”) to govern the relationship amongst the Parties as Shareholders of the Company, including their rights and obligations with respect to their respective investments in the Company and the operation, administration, management of the Company and certain matters in connection therewith.
2. The Company is considering, subject to necessary approvals and market conditions, an initial public offering of its equity shares of face value INR 10 (“**Equity Shares**”), and proposed listing of the Equity Shares on BSE Limited and the National Stock Exchange of India Limited (together, the “**Stock Exchanges**”) which has been authorized by the Board and the Shareholders by the resolutions dated July 25, 2021 and July 27, 2021, respectively (the “**IPO**” or “**Offer**”).
3. In this connection, the Parties have discussed that certain terms previously agreed under the SHA are required to be reconsidered, given the legal and regulatory requirements applicable to, and in order to facilitate, the IPO.
4. Therefore, the Parties are entering into this Agreement with the objective of amending certain provisions of the SHA, upon the terms and subject to the conditions hereinafter set forth.

NOW THEREFORE, in consideration of the foregoing, and the premises, mutual covenants, promises, agreements and provisions set forth hereinafter and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS, INTERPRETATION AND EFFECTIVENESS

- 1.1. Unless the context otherwise requires, capitalized terms used in any part of this Agreement, to the extent not inconsistent with the context thereof or otherwise defined herein, shall have the same meanings as ascribed to such terms in the SHA.
- 1.2. The rules of interpretation applicable in terms of Article 1.2 of the SHA shall apply *mutatis-mutandis* to this Agreement.
- 1.3. The provisions of this Agreement shall come into effect and be binding on and from the date of execution of this Agreement till such time as the Agreement is terminated in accordance with Article 6 hereof.

2. AMENDMENTS

- 2.1. The reference to Mr. Devesh Sachdev in the recital as “**Promoter**” is hereby amended and replaced with the term “**Founder Promoter**”. Accordingly, all references to the term ‘Promoter’ in the SHA, including in other defined terms, shall be hereinafter deemed to be replaced with ‘Founder Promoter’.

- 2.2. Article 1.1.36 (*Definition and Interpretations*) of the SHA is hereby amended and substituted in its entirety with the following:

“‘Deadline Date’ shall mean August 31, 2022;”

- 2.3. Article 4.1.1 (*Board of Directors - The Board*) of the SHA is hereby amended and substituted in its entirety with the following:

*“The composition of the Board of the Company shall be as follows: (i) the Founder Promoter shall be entitled to appoint 1 (One) executive Director which shall include the Founder Promoter or such other person nominated by the Founder Promoter (the “**Founder Promoter Director**”); (ii) for so long as and until Creation and Creation II collectively hold such number of Securities which is equal to or greater than the Minimum Threshold for Directorship, they shall collectively be entitled to nominate 1 (One) Director (the “**Creation Director**”) on the Board of the Company; and (iii) for so long as and until Honey Rose holds such number of Securities which is equal to or greater than the Minimum Threshold for Directorship, it shall be entitled to nominate 2 (Two) Directors (each a “**Honey Rose Director**”) on the Board of the Company; (iv) such number of independent Directors as prescribed under Applicable Law (“**Independent Directors**”). The Creation Director and Honey Rose Directors shall hereinafter be referred to individually as “**Investor Director**” and collectively as “**Investor Directors**”.”*

- 2.4. Article 4.1.3 (*Board of Directors - The Board*) of the SHA is hereby amended and substituted in its entirety with the following:

“Subject to Article 4.1.9, the Directors, shall be eligible to retire by rotation in accordance with Section 152(6) of the Companies Act, 2013, provided that the Founder Promoter Director shall continue to be on the Board on a non-retiring basis, subject to compliance with Applicable Laws.”

- 2.5. Article 4.1.9 (*Board of Directors - The Board - Removal and Replacement of Directors*) of the SHA is hereby amended and substituted in its entirety with the following:

“If any of the respective Investor Directors are required to retire by rotation under Applicable Law, the Founder Promoter and the Shareholders shall ensure that such retiring Director(s) is / are re-appointed at the general meeting in which such Director(s) is / are required to retire and further, the Parties agree and undertake to vote in order to ensure such re-appointment.”

- 2.6. Article 4.2 (*Board of Directors - Committees and Investors’ Representation*) of the SHA is hereby amended and substituted in its entirety with the following:

"Committees and Investors' Representation

The Board shall from time to time form committees of the Board and the Board shall determine the composition of such committees based on the statutory requirements and the skill sets of the Investor Directors seeking representation of the committees. Creation I and Creation II shall collectively have a right to appoint its Investor Director to a maximum of 2 (Two) committees of the Board at any given point of time. Honey Rose shall have a right to appoint its Investor Director on all committees of the Board at any given point of time."

- 2.7. Article 4.3 (Board of Directors - Nature of Investors Directorship) of the SHA is hereby amended and substituted in its entirety with the following:

"Nature of Investors Directorship

4.3.1. The Parties expressly agree that the Investor Directors shall be non-executive Directors. Subject to Applicable Laws, the Parties expressly agree and undertake that the Investor Directors shall not be in charge of nor shall be responsible for the day-to-day management of the Company and shall not be liable for any default or failure of the Company in complying with any provision of the Applicable Laws and shall not be considered or be liable as "officers in default" or as an "occupier" of any premises of the Company as the terms are defined under Applicable Laws.

4.3.2. Further, the Founder Promoter and the Company undertake to ensure that other Directors or suitable Persons are nominated as officers in default, occupiers and / or employers, as the case may be, for the purpose of statutory compliances, in order to ensure that the Investor Directors do not incur any liability, subject to Applicable Laws."

- 2.8. Article 4.5.1.10 (Board of Directors - Meetings of the Board) of the SHA is hereby amended and substituted in its entirety with the following:

"Subject to Article 11, Article 4.5.1.14 and the provisions of the Act, a circular resolution in writing, executed by or on behalf of a majority of the Directors, shall constitute a valid decision of the Board on the date on which the Company receives the response of the last of the Directors entitled to vote on such resolution provided that a draft of such resolution was sent to all of the Directors and the Investor Observers at their usual address together with a copy of all supporting papers and provided further that no resolution concerning any of the Investor Reserved Matters or the Board Majority Matter may be passed by a circular resolution unless approved in the manner as set forth in Article 11."

- 2.9. Article 8.1.4 (Exit – Initial Public Offering) of the SHA is hereby amended and substituted in its entirety with the following:

"For the purpose of any such IPO, Founder Promoter shall offer 4,000,000 Equity Shares towards lock-in for the purpose of "promoters contribution" in relation to the IPO, subject to compliance with Applicable Law."

- 2.10. Article 8.1.6 (Exit – Initial Public Offering) of the SHA is hereby amended and substituted in its entirety with the following:

*"The Parties expressly understand, acknowledge and agree that other than listing fees , audit fees (not in relation to the IPO), and expenses for any product or corporate advertisements consistent with past practice of the Company (other than the expenses relating to the IPO), all costs, charges, fees and expenses associated with and incurred with respect to the IPO, shall be shared among the Company and the Shareholders selling Equity Shares held by them in the IPO ("**Selling Shareholders**") , on a pro rata basis, in proportion to its respective portion of the Equity Shares sold in the IPO, in accordance with Applicable Law. "*

- 2.11. Article 8.1.7 (Exit – Initial Public Offering) of the SHA shall stand deleted in its entirety.

- 2.12. Article 8.1.14 (*Exit – Initial Public Offering*) of the SHA is hereby amended and substituted in its entirety with the following:

“The Board will constitute a committee of the Board (“IPO Committee”) to make decisions on matters relating to IPO including, the valuation, timing, mode and exchange in consultation with the appointed lead merchant banker(s). The IPO Committee will comprise of at least 1 (one) Founder Promoter Director, 1 (one) Honey Rose Director and 1 (one) Creation Director. The decisions taken by the IPO Committee shall be deemed to have been approved by the Company, the Founder Promoter, Honey Rose and Creation I upon approval of such matters by an IPO committee duly constituted by the Board, provided that such IPO committee also comprises of Investor Directors and both the Investor Directors provide their affirmative vote for the matters stipulated under this Article 8.1.14. Provided that nothing in this Article 8.1.14 shall be applicable to any Investor Reserved Matter and decisions with respect to all Investor Reserved Matters shall be taken in accordance with Article 11.”

- 2.13. Article 14.5 (*Information Rights of the Investors*) of the SHA is hereby amended and substituted in its entirety with the following:

“Parties agree that the rights of the Investors to receive information pursuant to this Article 14 shall be subject to compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, as applicable.”

- 2.14. The following Article 16.4 (*Auditor & Accounting Principles*) shall be added to the SHA after the existing Article 16.3 of the SHA:

“Parties agree that the rights of the Investors to receive information pursuant to Articles 16.2 and 16.3.2 shall be subject to compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, as applicable.”

- 2.15. Article 21.4 (*Term and Termination - IPO*) of the SHA is hereby amended and substituted in its entirety with the following:

“IPO: Notwithstanding anything to the contrary in the SHA, upon receipt of final listing and trading approvals from the stock exchanges for commencement of trading of the Equity Shares pursuant to the IPO, all articles in the SHA, except Articles 4.1.1 and 4.2, shall stand automatically terminated without any Party being required to take any further action or furnish any notice under the SHA or hereunder, and without prejudice to any existing or accrued rights or liabilities of any Party under the SHA as on the date of such termination. Provided that Parties acknowledge and agree that the rights of the Founder Promoter and the Investors pursuant to Articles 4.1.1 and 4.2, shall be subject to approval of the Shareholders in the first general meeting convened after the listing of Equity Shares pursuant to the IPO, in accordance with applicable regulatory requirements.”

3. WAIVER OF RIGHTS

- 3.1. In order to facilitate the IPO, Parties hereby agree to waive until the Long Stop Date (as defined below), which waivers are hereby acknowledged by the Parties to be in accordance with and in full compliance of Article 22.9 (*Miscellaneous Provisions - Waivers and Amendments*) of the SHA, their respective rights and the obligations of the Company and/or the Founder Promoter, Shareholders, as applicable, under the following provisions of the SHA and the corresponding provisions of the Articles of Association, to the extent that they relate to the IPO, as provided below:

- (i) Article 6.3 (*Share Transfers - Tag Along Right*) read with Article 6.7.2.2 (*Share Transfers – Subsequent Transfers*) of the SHA, to the extent of the Equity Shares

being transferred pursuant to the IPO by the Shareholders;

- (ii) Article 6.4 (*Share Transfers – Right of First Offer*) read with Article 6.7.2.3 (*Share Transfers – Subsequent Transfers*) of the SHA, to the extent of the Equity Shares being transferred pursuant to the IPO by the Shareholders;
- (iii) Article 6.7.1 (*Share Transfers – Subsequent Transfers*) of the SHA, to the extent of the Equity Shares being issued and transferred pursuant to the IPO, except for any Equity Shares that may be issued or transferred pursuant to a pre-IPO placement, prior to the allotment of Equity Shares pursuant to the IPO;
- (iv) Article 6.8 (*Share Transfers – Restrictions on Transfer*) of the SHA, to the extent of the Equity Shares being transferred pursuant to the IPO by Shareholders, except for any Equity Shares that may be transferred pursuant to a pre-IPO transfer, prior to the allotment of Equity Shares pursuant to the IPO;
- (v) Article 6.9 (*Share Transfers – Investors Transfer*) of the SHA, to the extent of the Equity Shares being transferred pursuant to the IPO by Investors, except for any Equity Shares that may be transferred pursuant to a pre-IPO transfer, prior to the allotment of Equity Shares pursuant to the IPO;
- (vi) Article 7.1 (*Further Issue of Capital & Price Protection – Pre-emption Rights*) of the SHA, to the extent of Equity Shares that may be issued in the IPO;
- (vii) Article 8.1.1 (*Exit – Initial Public Offering*) of the SHA subject to compliance with Article 8.1.14; and
- (viii) Article 8.1.11 (*Exit – Initial Public Offering*) of the SHA, to the extent of the disclosures required to be made in accordance with Applicable Laws in relation to the holding of Equity Shares in the draft offer document and the offer documents in relation to the IPO.

4. CONSENTS

- 4.1. Notwithstanding anything else contained in the SHA, including under Articles 6.2.1 (*Share Transfers – Transfer by the Promoter Group*), 6.2.2 (*Share Transfers – Transfer by the Promoter Group*) and 6.2.3 (*Share Transfers – Transfer by the Promoter Group*) of the SHA, Investors consent to sale of up to 1,300,000 Equity Shares by the Founder Promoter and up to 200,000 Equity Shares by Ms. Mini Sachdev as a part of the IPO.
- 4.2. Parties agree that the terms of Article 8.1.5 (*Exit – Initial Public Offering*) of the SHA will be deemed to have met in relation to the IPO, in so far as the total number of Equity Shares required to be allotted pursuant to the IPO and minimum public shareholding requirements in terms of Applicable Laws are met.
- 4.3. Pursuant to Article 8.1.9 (*Exit – Initial Public Offering*) of the SHA, and specifically in connection with this IPO, Honey Rose, Creation I and Creation II agree to be identified as ‘promoters’, at their option, in the draft red herring prospectus (“**DRHP**”) to be filed by the Company with the Securities and Exchange Board of India, and the red herring prospectus (“**RHP**”) and prospectus (together with the DRHP, RHP, and any other IPO related material, the “**Offer Documents**”) to be filed by the Company with the Registrar of Companies in relation to the IPO, and in relation to all post-IPO obligations to be discharged.

- 4.4. Pursuant to Article 8.1.10 (*Exit – Initial Public Offering*) of the SHA, Investors consent that underwriting in relation to the IPO will be undertaken in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), and that such compliance of the SEBI ICDR Regulations shall be sufficient compliance with Article 8.1.10 of the SHA.
- 4.5. Parties consent that to the extent any consent of the Directors is required pursuant to Article 11.2 (*Reserved Matters – Board Majority Matters*) of the SHA for Board Majority Matters arising out of the IPO, such requirements shall be deemed to have been met upon approval of such matters by an IPO Committee, provided that such IPO committee also comprises of at least 1 (one) Founder Promoter Director, 1 (one) Honey Rose Director and 1 (one) Creation Director and all such Directors provide their affirmative vote for the matters.
- 4.6. In terms of Article 11.4.1.4 (*Reserved Matters – Promoter Reserved Matters*) of the SHA, the Founder Promoter consents to enter into and consents to the Company executing agreements as may be required in relation to the IPO.
- 4.7. For the purpose of Articles 13.2 (*Covenants of the Promoter and the Company*) and 13.3 (*Covenants of the Promoter and the Company*) of the SHA, Investors agree that and consent to the use of the IPO proceeds by the Company in the manner disclosed in the Offer Documents.
- 4.8. In terms of Article 22.2 (*Miscellaneous Provisions – Confidentiality*), Parties consent to the disclosure of a summary of the terms of the SHA, this Agreement, and the arrangements mentioned thereunder, including corresponding share purchase agreements, in the Offer Documents and other IPO related material, and consent to provide the SHA and the other transaction agreements as material contracts and documents for inspection in terms of the SEBI ICDR Regulations.
- 4.9. In relation to Article 22.16 (*Miscellaneous Provisions – Publicity*), Parties agree that the Company may be required to make public filings of the Offer Documents, and also issue advertisements in relation to the IPO. Accordingly, Investors consent to any such public communication required to be made by the Company to fulfill regulatory obligations of the Company in relation to the IPO under Applicable Laws.

5. AMENDMENT OF THE ARTICLES OF ASSOCIATION

Prior to filing of the draft red herring prospectus in relation to the IPO, the Company shall, and the other Parties shall cooperate with the Company, to amend the Articles of Association such that it adequately reflects the provisions of this Agreement.

6. TERMINATION OF THIS AGREEMENT

- 6.1. The Parties agree that this Agreement shall stand automatically terminated without any further action or deed required on the part of any Party, upon the earlier of the following dates (“**Long Stop Date**”):

- (i) 12 (twelve) months from the date of this Agreement, if the Equity Shares are not allotted pursuant to the IPO by such time; or
- (ii) the date on which the Board decides not to undertake the IPO;

or such other date as agreed to amongst the Parties in writing.

- 6.2. With respect to any Party, this Agreement shall stand automatically terminated, without any further action or deed required on the part of any other Party, upon such Party ceasing to hold any Shares in the Company, subject to the surviving rights and obligations of such Party which accrue on or prior to the date of such Party ceasing to be a Shareholder.
- 6.3. In case of termination of this Agreement in accordance with Article 6.1, all amendments to the SHA and the Articles of Association, under or pursuant to this Agreement, and any other action taken pursuant to this Agreement and all waivers granted in connection with the SHA (in relation to the IPO), shall automatically cease to have effect, and the Parties shall act in accordance with Article 6.5 to give effect to the aforesaid.
- 6.4. The termination of this Agreement shall be without prejudice to the accrued rights and obligation of the Parties hereunder prior to such termination.
- 6.5. In case of termination of this Agreement in accordance with Article 6.1, the Parties agree that the provisions of the SHA (as existing prior to the execution of this Agreement) shall: (i) immediately and automatically stand reinstated, with full force and effect, without any further action or deed required on the part of any Party; and (ii) be deemed to have been in force during the period between date of execution of this Agreement and the date of termination of this Agreement, without any break or interruption whatsoever. To the extent any specific actions cannot be reversed to *status quo ante*, the Parties will mutually engage in good faith discussions to ensure that, to the fullest extent possible under applicable Law, all of the rights and privileges of the Parties are reinstated to the position they would have been without such actions. Each Party severally agrees to take all necessary steps and perform all necessary actions, as may be required, including an amendment to the SHA, the Articles to reinstate the rights and re-constitution of the Board, to give effect to the aforesaid and the Company shall take all steps to convene the meetings of the Board and Shareholders within 30 (thirty) days of the Long Stop Date for this purpose. However, any decision to convert the Company back to a 'private limited company' will be subject to the approval of the Board.

7. REPRESENTATIONS AND WARRANTIES

- 7.1. Each Party (other than the Founder Promoter and the individual Shareholders) represents and warrants, severally and not jointly, and with respect to itself, to the other Parties hereto that:
- (i) it is duly incorporated and existing under the Laws of the jurisdiction of its incorporation and that the execution and delivery by it of this Agreement has been duly authorized by all necessary corporate or other action;
 - (ii) the execution, delivery and performance of this Agreement by it will not violate any provision of its organizational or governance documents; and
 - (iii) this Agreement and any other document to be executed by it pursuant or in connection with this Agreement will, when executed by it, constitute its valid and binding obligations, in accordance with their respective terms.
- 7.2. The Founder and the individual Shareholders, severally and not jointly, represent and warrant with respect to themselves, to the other Parties hereto that (i) they are of sound mind and are competent to contract under Applicable Law; and (ii) this Agreement and any other document to be executed by them pursuant or in connection with this Agreement will, when executed by them, constitute valid and binding obligations, in accordance with their respective terms.

8. GOVERNING LAW AND DISPUTE RESOLUTION

The Parties hereby agree that the provisions of Article 22.24 (*Governing Law*) and Article 22.22 (*Dispute Resolution*) of the SHA shall apply *mutatis mutandis* to this Agreement.

9. COUNTERPARTS

This Agreement may be executed in any number of counterparts, all of which taken together shall 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 counterpart in person.

10. MISCELLANEOUS

10.1. The provisions of Article 22.21 (*Notices*) of the SHA shall apply *mutatis mutandis* to this Agreement.

10.2. This Agreement shall not be modified or waived except in writing executed by all Parties to this Agreement.

10.3. As of and from the date of this Agreement, this Agreement forms an integral part of the SHA, and when read with the SHA, contains the whole agreement among the Parties relating to the transactions contemplated by this Agreement read with the SHA, and supersedes all previous agreements between the Parties. Save as agreed in this Agreement, all other terms and conditions of the SHA shall remain unchanged and shall continue remain in full force and effect and binding on the Parties.

10.4. Each Party consents to the disclosure of the contents of the SHA including the names of the Parties thereto and this Agreement in the IPO Documents.

11. RELEASE

Parties agree that execution of this agreement by all the Parties shall be sufficient for the purpose of compliance with Article 6.7.1 of the SHA. Accordingly, Schedule I of the SHA shall hereinafter stand amended and replaced with the contents of Schedule I to this Agreement, Parties agree that the persons named in Schedule I shall be deemed to have been parties to the SHA from the date of they each became shareholders of the Company. It is further clarified that by executing this agreement each of the persons identified in Schedule I confirm and acknowledge that (i) they have been provided a copy of the SHA, and is aware of the terms and conditions of the SHA; and (ii) the terms of the SHA as amended from time to time, shall apply to them on and from the date on which they became shareholders in the Company.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SECOND AMENDMENT AGREEMENT ENTERED INTO BY AND AMONG THE PARTIES.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatures the day and year first above written:

For and on behalf of HONEY ROSE INVESTMENT LTD

 .

Authorized Signatory

Name: Sharmila Baichoo

Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SECOND AMENDMENT AGREEMENT ENTERED INTO BY AND AMONG THE PARTIES.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatures the day and year first above written:

For and on behalf of Creation Investments Fusion, LLC

A handwritten signature in cursive script, reading "Kenneth D. Vander Weele".

Authorized Signatory

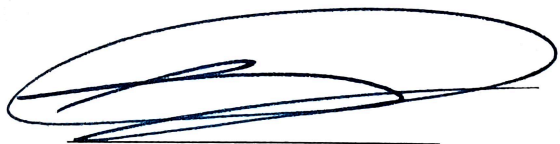
Name: Kenneth D. Vander Weele

Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SECOND AMENDMENT AGREEMENT ENTERED INTO BY AND AMONG THE PARTIES.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatures the day and year first above written:


For and on behalf of Global Financial Inclusion Fund

A handwritten signature in blue ink, consisting of a large, sweeping oval shape with a horizontal line through the middle, followed by a smaller, more complex flourish.

Authorized Signatory

Name: Agustín Vitórica

Designation: Manager

A handwritten signature in blue ink, featuring a large, stylized 'L' followed by a series of connected, flowing loops and a final horizontal stroke.

Authorized Signatory

Name: Luca Torre

Designation: Manager

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SECOND AMENDMENT AGREEMENT ENTERED INTO BY AND AMONG THE PARTIES.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatures the day and year first above written:

For and on behalf of OIKOCREDIT, ECUMENICAL DEVELOPMENT CO-OPERATIVE SOCIETY U.A.



Authorized Signatory

Name:

Petra Lens

Designation:

Director of People & Change



Mirjam Lam

Director of Finance & Risk



This signature page forms an integral part of the Amendment Agreement.

IN WITNESS WHEREOF this Agreement has been entered into the day and year first written above.

SIGNED FOR AND ON BEHALF OF FUSION MICRO FINANCE LIMITED

By: 

Name: Devesh Sachdev

Title: Managing Director & CEO

This signature page forms an integral part of the Amendment Agreement.

IN WITNESS WHEREOF this Agreement has been entered into the day and year first written above.


SIGNED FOR AND ON BEHALF OF DEVESH SACHDEV

By:

Name: Devesh Sachdev

Title:

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SECOND AMENDMENT AGREEMENT ENTERED INTO BY AND AMONG THE PARTIES.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatures the day and year first above written:

For and on behalf of Creation Investments Fusion II, LLC

A handwritten signature in cursive script, reading "Kenneth D. Vander Weele".

Authorized Signatory

Name: Kenneth D. Vander Weele

Designation: Director

This signature page forms an integral part of the Amendment Agreement.

IN WITNESS WHEREOF this Agreement has been entered into the day and year first written above.

SIGNED FOR AND ON BEHALF OF THE PERSONS LISTED IN SCHEDULE I

By:


Name: Devesh Sachdev

Title: