

Global Impact Funds Management S.à r. l.

Société à responsabilité limitée

Registered office: 20, rue de la Poste, L - 2346 Luxembourg
Grand Duchy of Luxembourg
RCS Luxembourg: B186183

(the "**General Partner**")

acting as general partner of:

Global Impact Funds S.C.A., SICAR

Société en commandite par actions (S.C.A.)

Registered office: 20, rue de la Poste, L - 2346 Luxembourg
Grand Duchy of Luxembourg
RCS Luxembourg: B186221

(the "**Fund**")

in relation to its sub-fund: **Global Financial Inclusion Fund**
(the "**Sub-Fund**")

**RESOLUTIONS OF THE GENERAL PARTNER ACTING AS GENERAL PARTNER IN NAME
AND ON BEHALF OF THE FUND**

The undersigned:

- Agustin Vitórica (Manager);
- Luca Torre (Manager);
- Eduardo Diez-Hochleitner (Manager);
- David Jiménez-Blanco (Manager);
- Vikram Gandhi (Manager).

(altogether the "**Board**" or the "**Managers**" and each being a "**Manager**"), being all the managers of the General Partner, the later acting as general partner of the Fund.

WHEREAS, considering the ongoing developments with respect to Covid-19, it remains recommended to avoid unnecessary travels and it is proposed that the resolutions of the board of the Company are taken by way of written circular resolutions.

WHEREAS, article 12 of the General Partner's articles of association, states as follows:

The board of managers may unanimously pass resolutions in writing which shall have the same effect as resolutions passed at a meeting of the board of managers duly convened and held. Such resolutions in writing are passed when dated and signed by all managers on a single document or on multiple counterparts, a copy of an original signature by mail, facsimile or any other means of communication being sufficient proof thereof. The single document showing all the signatures or the entirety of signed counterparts, as the case may be, will form the instrument giving evidence of the passing of the resolutions, and the date of such resolutions shall be the date of the last signature.

WHEREAS, the General Partner is the general partner of the Fund.

WHEREAS, the Sub-Fund is the sole sub-fund of the Fund.

WHEREAS, all resolutions adopted by these written resolutions – unless stated differently – are taken on behalf of the Fund, in relation to its Sub-Fund.

WHEREAS, the Fund, in relation to the Sub-Fund, holds a participation in Fusion MicroFinance Private Limited, a company incorporated in India, under the provisions of 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 H-1, C Block, Community Centre, Naraina Vihar, New Delhi 110028, India (the "**Issuer**").

WHEREAS, pursuant to an investment advisory agreement, effective as of 24 April 2014, GAWA Capital Partners, SGEIC, S.A. (formerly Gawa Capital Partners S.L) has been appointed as investment advisor of the Fund (the "**Investment Advisor**").

WHEREAS, the General Partner is responsible for making *i.a.* investment and divestment decisions.

WHEREAS, it is contemplated that Fund will participate in the following transaction (the "**Transaction**"):

- an initial public offering (the "**IPO**") of equity shares ("**Equity Shares**") in the Issuer (including any successor), by way of offering for sale, up to 3,539,091 Equity Shares of the Issuer (the "**Fund's Offered Shares**"), together with the other shareholders who would offer (these shareholders and the Fund are collectively hereinafter referred as the "**Selling Shareholders**" and individually as a "**Selling Shareholder**") their respective Equity Shares of the Issuer for sale, as part of the offer for sale of Equity Shares (the "**Offer for Sale**") which would form part of the IPO and subject to such flexibility as may be permitted under applicable law, and subject to pricing, timing and other IPO considerations;
- the remaining pre-IPO equity shareholding of the Fund in the Issuer (including any of the Fund's Offered Shares not sold in the IPO) shall be locked in for a period of one year from the date of transfer of Equity Shares in the IPO, or for such period, as may be required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

WHEREAS, it is contemplated that Fund enters into documents related to the Transaction and its implementation, and of the entry into, execution, delivery and performance in the name and on behalf of the Fund of the documents in relation with the Transaction, consisting *inter alia* of (the "**Transaction Documents**");

- the draft red herring prospectus, red herring prospectus and prospectus (only to the extent of statements, disclosures and undertakings about or in relation to the Fund, the offer for sale of the Fund's Offered Shares under the Offer for Sale and the Fund's declaration page);
- consents and certificates to be issued by the Fund as a Selling Shareholder in the Offer;
- the offer agreement to be entered into by the Fund, the Issuer, the book running lead managers and the other Selling Shareholders;
- the common engagement letter / fee letter with the Issuer, the book running lead managers and other Selling Shareholders;
- the amendment agreement to the shareholders agreement;
- the agreement to be entered into with the registrar to the IPO, the Issuer and the Selling Shareholders;
- the offer agreement;
- the syndicate agreement;
- the cash escrow agreement;
- the share escrow agreement; and
- the underwriting agreement entered into for the purposes of the Offer for sale.

and all documents which are referred to in the Transaction Documents or are otherwise useful or desirable for the implementation of the Transaction and the Transaction Documents.

WHEREAS, it is contemplated that the Fund appoints and authorizes any Manager, Agustín Vitórica and Luca Torre, each acting individually, to:

- negotiate, finalise, execute and deliver in the name and on behalf of the Fund: (a) the Transaction Documents, substantially in the form approved or with such changes / amendments as may be deemed necessary or desirable; and (b) any other related documents, deeds, contracts and/or arrangements, in relation to the Transaction and the Transaction Documents; and
- take all actions as may be required or necessary in the context of the IPO, the offer for sale of the Company's Offered Shares under the Offer for Sale and any other matters in connection therewith or ancillary thereto.

NOW THEREFORE, after having thoroughly considered the above, the Managers take the following resolutions:

FIRST RESOLUTION

The Managers **APPROVE** and/or **RATIFY**, as the case may be, the Transaction (including, but limited to, the Offer for Sale).

SECOND RESOLUTION

The Managers **APPROVE** and/or **RATIFY**, as the case may be, that the Transaction and the matters approved in these resolutions are in the Fund's corporate interest.

The Managers are further of the opinion that such matters are in compliance with the private placement memorandum of the Fund, as amended from time to time (the "**PPM**"), and with the applicable legal provisions and will not result in the violation of any prohibition or restriction imposed by law, the PPM, or any agreement to which the Fund is a party or by which the Fund is bound.

THIRD RESOLUTION

The Managers **APPROVE** and/or **RATIFY**, as the case may be, to delegate all necessary powers to any Manager, Agustín Vitórica and Luca Torre (each a "**Authorised Signatory**"), each acting individually with full power of substitution, to take any action on behalf of the Fund he or she may in his or her sole discretion deem necessary or useful in connection with the Transaction and the entering by the Fund into the Transaction Documents, including notably to:

- (i) negotiate, finalise, execute and deliver in the name and on behalf of the Fund: (a) the Transaction Documents, substantially in the form approved or with such changes / amendments as may be deemed necessary or desirable; and (b) any other related documents, deeds, contracts and/or arrangements, in relation to the Transaction and the Transaction Documents;
- (ii) take all actions as may be useful, required or necessary in the context of the IPO, the offer for sale of the Company's Offered Shares under the Offer for Sale and any other matters in connection therewith or ancillary thereto;
- (iii) accomplish all acts and take all actions which may in his or her absolute discretion be necessary or useful in connection with the Transaction and/or the Transaction Documents in such manner as he or she may in his or her absolute discretion deem fit, notably;
 1. to execute agreements enacting amendments to the Transaction Documents which the Authorised Signatory deems in his or her sole discretion necessary or useful, and deliver, file, record and/or dispatch the originals and execution copies of any such agreements;
 2. to execute any other instruments, agreements, certificates or other documents ancillary to the Transaction Documents which the Authorised Signatory deems in his or her sole discretion necessary or useful in connection with the Transaction, and deliver, file, record and/or dispatch the originals and execution copies of any such instrument, agreement, certificate or other ancillary document;
 3. to take any other action, including paying any charges, fees, expenses or other costs, which the Authorised Signatory may in his or her sole discretion deem necessary or useful in connection with the Transaction;
 4. to issue copies of, or excerpts from, these resolutions and certify that such copies or excerpts are true and accurate and that the resolutions remain in full force and effect;
 5. to issue a certificate indicating the name and containing the signature of each person authorised to execute the Transaction Documents in the name and on behalf of the Fund, in the form the Authorised Signatory may in his or her sole discretion deem fit; and
 6. to certify as true a copy of any other document, a true copy of which must be provided by the Fund pursuant to or in connection with the Transaction, or any of the abovementioned documents, in the form the Authorised Signatory may in his or her sole discretion deem fit.

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SIGNATORY PAGE TO THE WRITTEN RESOLUTIONS OF GLOBAL IMPACT FUNDS
MANAGEMENT S.À R. L. ACTING AS GENERAL PARTNER IN NAME AND ON BEHALF OF
GLOBAL IMPACT FUNDS S.C.A., SICAR



Name: Agustin Vitórica

Title: Manager

Date: 15 July 2021



Name: Luca Torre

Title: Manager

Date: 15 July 2021



Name: David Jiménez-Blanco

Title: Manager

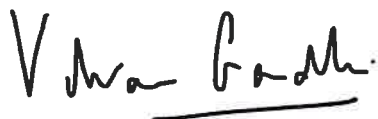
Date: 15 July 2021



Eduardo Diez-Hochleitner

Title: Manager

Date: 15 July 2021



Name: Vikram Gandhi

Title: Manager

Date: 15 July 2021

Annexure 2

Name of member	Type of shares	No. of shares	% of the pre-Offer Equity Share capital
Global Impact Funds, SCA, SICAR	Ordinary shares	3,539,091	4.19%