Dear Sirs,

We refer to clauses 2.4 (v) (Coupon Rate Reset) and 2.9 (Put Option, Call Option) of the Debenture Trust Deed for Debentures dated March 26, 2015 (“Debenture Trust Deed”) entered into between CreditAccess Grameen Limited (formerly Grameen Koota Financial Services Private Limited) (“Company”) and Catalyst Trusteehip Limited (Formerly known as GDA Trusteeship Limited) (“Trustee”).

Accordingly, in line with the terms of the Debenture Trust Deed, we would like to inform you that Microfinance Initiative for Asia (MIFA) Debt Fund SA, as Debenture Holder, does not intend to exercise the “Put Option” and therefore does not intend to redeem the Debentures.

In addition, the Coupon Rate shall, with effect from the Interest Reset Date, be modified to state 10.60% (Ten Decimal Point Six Zero Percent) net of withholding taxes, which Coupon Rate shall be valid till the Maturity Date.

Capitalised terms herein used but not defined shall have the meanings stipulated to such terms in the Debenture Trust Deed.

For Microfinance Initiative for Asia (MIFA) Debt Fund SA

Ekaterine Megutnishvili
Authorized Signatory

Tamar Kareli
Authorized Signatory

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