

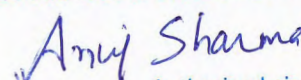
SUMMARY OF INDICATIVE TERMS & CONDITIONS

The Summary of Indicative Terms and Conditions (this “**Indicative Term Sheet**”) is for discussion purposes only and without obligation, expressed or implied, by WaterEquity’s Global Access Fund LP (“**Fund**” or “**Lender**”). This Indicative Term Sheet is not a commitment to lend or an undertaking to provide any other services on the part of the Fund. Any such commitment or undertaking would be provided pursuant to documentation executed by the Fund and the Borrower named below (“**Parties**”). Any terms and conditions in this Indicative Term Sheet are subject to due diligence, review, credit approval, the then applicable foreign exchange rate, and final negotiation by the Fund, in its sole discretion, and do not purport to be all of the terms, conditions, representations, warranties, or other provisions that would be contained in binding documentation for the credit facility(ies) identified below. The terms and conditions upon which the Fund may extend credit to the Borrower would be subject to satisfactory completion of due diligence, review, necessary credit approval, and such other terms and conditions determined by the Fund, in its sole discretion.

The Borrower agrees to hold this Indicative Term Sheet, the information contained herein, and any related discussions as confidential, not to be disclosed to any third parties until such time that the parties agree in writing to disclose these matters.

Date:	May 5, 2021
Borrower:	Oxyzo Financial Services Private Limited
Lender:	Global Access Fund LP
Facility:	Issue of 519 (Five Hundred Nineteen) Unlisted, Rated, Secured Redeemable Non-Convertible Debentures (NCD)
Amount:	Rs. 51,90,00,000 (Fifty-one Crores and Ninety Lakhs only)
Debenture Trustee:	IDBI Trusteeship Service Limited
Net Interest Rate:	11.24% net per annum (to be grossed up for applicable withholding taxes, surcharge etc.)
Net Facility Fee:	1.0% net of Facility Amount due prior to first disbursement
Commitment Fee:	NIL
Cancellation Fee:	1% net of undrawn Facility Amount payable if a portion of the Facility is not drawn down within the Availability Period
Availability Period:	60 days from the execution of the Transaction Documents
Tenor:	4 years
Use of Proceeds:	To disburse SME loans related to the development of water and sanitation infrastructure, specifically towards water supply

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Authorised signatory

projects and sewage treatment projects. Borrower SME loan disbursement targets as well as a list of projects that can be and cannot be financed under the Facility summarized in Attachment A below.

Disbursement:

Loan will be provided in a single disbursement.

Repayment:

Loan principal will be repaid in in 3 instalments: (i) Rs. 16,68,00,000 (Rupees Sixteen Crores and Sixty-Eight Lakhs only, (ii) Rs. 16,68,00,000 (Rupees Sixteen Crores and Sixty-Eight Lakhs only, and (iii) Rs. 18,54,00,000 (Rupees, Eighteen Crores and Fifty-four Lakhs only payable at 36 (Thirty-Six) months and 42 (Forty-Two) months following the Deemed Allotment Date (each a "Redemption Date") and on the Maturity Date.

Voluntary Prepayment:

Prepayment requires written approval from the Lender and is subject to a penalty of 5% applied to the prepaid amount.

Reimbursable Third-Party Expenses:

The Borrower shall be responsible for the cost of all legal expenses, notary fees, translation expenses, recurring annual trustee fees, and other third party costs and expenses incurred by or on behalf of the Lender in connection with the negotiation, preparation, execution, delivery, notarization and implementation of the Transaction Documents (collectively the "Reimbursable Third-Party Expenses").

Interest Periods for Loans:

Interest accrued at the interest rate on the outstanding principal balance shall be paid in arrears quarterly on March 31, June 30, September 30, and December 31 of each year, provided however, that if the first interest payment date falls within 15 days of the initial loan disbursement no interest is due that quarter and the Borrower shall make its first interest payment the following quarter.

Default Interest:

If the Borrower does not pay any sum it is obliged to pay under the Transaction Documents when it is due, the Borrower shall pay, subject to and to the extent permitted by applicable law, a default fee in INR at the rate of 5% (five percent) per annum over and above the rate of interest identified above.

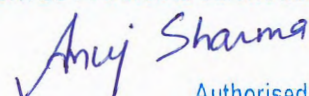
Security:

1. The Facility will be secured by the Borrower via hypothecation of its loan portfolio equal to 100% of the outstanding loan balance.
2. Corporate guarantee of OFB Tech Private Limited

Seniority:

The Borrower's payment obligations under the Transaction Documents rank and will rank in priority to all its other Indebtedness, other than Indebtedness either preferred by operation of law in the event of its winding up or benefiting from Permitted Security.

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Payment and Repayment Account:

The Borrower shall remit the repayment proceeds into a bank account at the Lender's discretion.

Financial Covenants

Financial covenants to be maintained by the Borrower, including:

- a) Ratio of Total Liabilities to Total Equity not to exceed 4x
- b) Capital Adequacy Ratio to exceed 20%
- c) Return on Assets to exceed 1%
- d) Portfolio at Risk greater than 90 days (PAR>90) plus restructured loans does not exceed 2.5%
- e) Write-off Ratio in the trailing 12 months does not exceed 1.5%
- f) Liquidity ratio to exceed 150%

Reporting Covenants

The Borrower shall submit to the Lender the reports identified in Attachment B (below) until the Loan is fully repaid.

Conditions Precedent to Execution and Disbursement:

The provision of the Loan would be subject to fulfilment of certain conditions precedent to the satisfaction of the Lender including, inter alia, the conditions identified in Attachment C (below)

Transaction Documents:

Private Placement Offer cum Application Letter
Debenture Trustee Appointment Agreement
Debenture Trust Deed
Deed of Hypothecation
Corporate Guarantee

Governing Law/Arbitration:

Laws of India and subject to procedures of the Singapore International Arbitration Centre ("SIAC")

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Anuj Sharma

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ATTACHMENT A: SOCIAL IMPACT TARGETS

1. The Borrower must demonstrate continued engagement in water supply and sanitation with new projects either by existing customers or new customers.
2. The Loan must be fully deployed in eligible water supply and sanitation projects (as defined in 3 & 4 below) in the form of new and exclusive working capital limits for the eligible projects, within 9 months from disbursement.
3. The loan can support only future projects that are focused on water supply and sanitation that fit the following description:
 - a. Water supply / drinking water pipelines
 - b. Clean water treatment plants
 - c. Sewerage network
 - d. Sewage treatment
 - e. Canal restoration and renovation for water supply
 - f. Fecal sludge management
 - g. Any other type with prior approval from the Fund.
4. The following projects are specifically excluded from financing under the Loan:
 - a. Dam construction/renovation/repairs
 - b. Reservoir construction/renovation/repairs
 - c. New canal construction

Capital deployments for Water and Sanitation shall be made in compliance with WaterEquity's ESG policy.

ATTACHMENT B: REPORTING COVENANTS

Report type		Due date(s)
1	Water and Sanitation Portfolio Metrics Report	Quarterly*
2	Operational and Financial Metrics Report	Quarterly
3	Balance Sheet	Quarterly
4	Income Statement	Quarterly
5	Audited Financials of Previous Fiscal Year	Within 180 days after the end of each financial year
6	Unaudited Financials of Each Quarter	Within 30 days after the end of each financial quarter
7	Annual Report for Previous Fiscal Year	Annually**
8	For Financial Institutions: Annual Institutional Rating for previous year provided by a reputable rating agency	Annually
9	For Hypothecated Loan Portfolios: Itemized Loan Registry	Quarterly
10	Most Recent Social Performance Rating	As soon as completed and available
11	ESG Metrics Report	Annually

*Reports due "Quarterly" are due on April 30, July 30, October 30, and January 30. A reporting format will be shared in due course.

** Reports due "Annually" are due on October 31.

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ATTACHMENT C:
CONDITIONS PRECEDENT FOR EXECUTION

1.1 Constitutional, Board and Executive Documents

- a) a certified copy of the Borrower's original Certificate of Incorporation, including all amendments to date (if applicable)
- b) a certified copy of the Borrower's original: Articles of Incorporation, charter(s), memorandum of association, and Articles of Association, including all amendments to date;
- c) any certificate(s) issued pursuant to a change of the Borrower's name;
- d) a certified copy of the resolutions duly passed in accordance with its constitutional documents and its memorandum and articles of association:
 - 1. authorizing borrowing from the Fund in the amount and on the terms of the Loan Agreement;
 - 2. approving the terms of, and the transaction contemplated by, the Transaction Documents to which it is a party and authorizing execution of the Transaction Documents to which it is a party;
 - 3. permitting creation of security(ies) in connection with the Agreement, if applicable;
 - 4. authorizing a designated person(s) to sign and deliver notices under, or in connection with, the Agreement;
 - 5. authorizing a designated person(s) to sign and/or deliver all documents and notices under, or in connection with, the Transaction Documents to which it is a party;
 - 6. confirming that borrowing the Loan will not cause the Borrower to exceed any binding limit;
- e) a certificate in the agreed form signed by an authorized signatory of the Borrower, confirming that:
 - 1. each document the Borrower has provided under this Schedule and any additional conditions precedent identified in the Addendum to the Agreement is correct, complete and in full force and effect at the date of the relevant certificate and/or at the time it is provided to the Lender;
 - 2. confirming that there is no Event of Default or Potential Event of Default; and
 - 3. committing to the Loan's Philanthropic Mission.
- f) a list of the complete names on the Borrower's letterhead along with a copy of the passport or national identification card for each of the following:
 - 1. the most senior level management of the Borrower, including senior directors or other directors who have authority to control the company;
 - 2. individuals sitting on the Borrower's Board of Directors, Board of managers, board of commissions, or other executive or governing bodies, as applicable; and

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3. individuals or entities that own more than 10% (ten percent) of the Borrower.

- g) if requested by the Lender: copies of any other authorization, consent, other document, opinion or assurance which the Lender considers relevant to, or necessary for entry into and execution of, any Transaction Document.

1.2 Authorizations: If requested by the Lender: business charters, registrations or licenses of the Borrower in addition to those above in §1.1

1.3 Financial and Business Information

- a) audited financial statements of the Borrower for the past 3 (three) fiscal years
- b) the most recent unaudited financials of the Borrower (examples: fiscal year to date, quarterly reports to date)
- c) *If requested by the Lender*: proof of ownership or lease agreement for any business premises to be used for the Project

1.4 Contracts and Other Agreements: Environmental, Social and Corporate Governance and Business Integrity Certificate signed by Borrower's Chief Executive Officer or similar position

1.5 Project Information: a copy of the Borrower's business plan and budget for the Project, including a detailed schedule of Loan use, in a form satisfactory to the Lender.

1.6 Security Agreement(s) and Security Document(s) between Borrower and Third Party(ies)

- a) *If requested by the Lender*: a certified copy of any security agreement executed between the Borrower and a third party
- b) *If requested by the Lender*: a certified copy of any security documents required under the security agreement between Borrower and a third party (e.g., power of attorney, title certificates, required consents, evidence of filing/registration)

CONDITIONS PRECEDENT FOR DISBURSEMENT

2.1 An opinion from external legal counsel identified by, or satisfactory to, the Lender, that confirms each item in Schedule 12 of the Loan Agreement.

2.2. *If requested by the Lender*: A Key-Man insurance Policy with coverage up to USD 2m.

2.3 Security Documents between Lender and Borrower (if loan is secured)

- a) a certified copy of each document evidencing or perfecting an exclusive security right over receivables and monies relevant to the Security Agreement and/or assigning rights, title and interest of the Borrower in any micro- or housing-finance loans other contracts related to the Project, including all receivables from any micro- or housing-finance loans made as part of the Project
- b) title certificates and other documentation of ownership of any security(ies) for the Loan, including any title documents and consents relating to assets charged by the Security Documents

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to be delivered to the Lender (examples: title to land used as a security, assignment of rights in loans or contracts related to the Project)

- c) a certified copy of any power of attorney related to any Security Documents
- d) evidence of all government registrations and filings required by law that apply to the Security, the Security Documents, including certified copies of certificates issued by the relevant government entities

ATTACHMENT D:
RATES OF TAX DEDUCTIBLE AT SOURCE (“TDS”)

Pursuant to Section 195 of the Income Tax Act, 1961 (the “Act”), Borrower is required to deduct TDS on sums payable to Lender. The tax rates and deductions prescribed under the Act are increased by surcharge and education cess at established rates, except any payments being made as per DTAA rates.

Borrower shall comply with all applicable laws regarding TDS payments, including, but not limited to, payment of surcharge and cess taxes. The surcharge tax rate shall be based on GAF’s total taxable income for the respective assessment year. As an accommodation to the Borrower, the below chart illustrates the highest TDS rates at which Borrower may be required to deduct TDS.

For illustrative purposes only.¹

Description	Rate	Note
Withholding Tax Rate	5%	
Surcharge Tax Rate	37%	Based on GAF's expected total taxable income (> INR 50M) for the respective assessment year
Education Cess Tax Rate	4%	
Effective Tax Rate	7.124%	$5\% \times (1+37\%) \times (1+4\%) = 7.124\%$

¹The chart is provided solely for informational purposes only. It is not complete, is subject to change, and does not contain all material information. It is not intended to be, nor should it be construed or used as tax or legal advice; Borrowers must consult with their own professional tax and legal advisors.

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Global Access Fund Loan Schedule

Loan Parameters

Borrower	Oxyzo Financial Services Private Limited
Loan Value (INR)	519,000,000
Term (months)	48.0
Date Loan Disbursed	2021-06-28
Loan End Date	2025-06-28
Date of First Interest Payment	2021-09-30
Annual Interest Rate - Net	11.24%
Withholding Tax Rate	7.124%
Facility Fee	1.00%

Disbursement and Repayment Schedule

ITEM	PAY DATE	DAYS IN PERIOD	PRINCIPAL OUTSTANDING	PRINCIPAL REPAID	Gross Interest Payment	Withholding, Surhcharge, and Cess Tax	Net Payment
Facility Fee	2021-06-23				5,588,095.96	(398,095.96)	5,190,000.00
Disbursement	2021-06-28		519,000,000.00		-	-	-
Interest Payment	2021-09-30	94	519,000,000.00		16,175,777.16	(1,152,362.36)	15,023,414.79
Interest Payment	2021-12-31	92	519,000,000.00		15,831,611.69	(1,127,844.02)	14,703,767.67
Interest Payment	2022-03-31	90	519,000,000.00		15,487,446.22	(1,103,325.67)	14,384,120.55
Interest Payment	2022-06-30	91	519,000,000.00		15,659,528.95	(1,115,584.84)	14,543,944.11
Interest Payment	2022-09-30	92	519,000,000.00		15,831,611.69	(1,127,844.02)	14,703,767.67
Interest Payment	2023-01-02	92	519,000,000.00		15,831,611.69	(1,127,844.02)	14,703,767.67
Interest Payment	2023-03-31	90	519,000,000.00		15,487,446.22	(1,103,325.67)	14,384,120.55
Interest Payment	2023-06-30	91	519,000,000.00		15,659,528.95	(1,115,584.84)	14,543,944.11
Interest Payment	2023-10-02	92	519,000,000.00		15,831,611.69	(1,127,844.02)	14,703,767.67
Interest Payment	2024-01-01	92	519,000,000.00		15,831,611.69	(1,127,844.02)	14,703,767.67
Interest Payment	2024-04-01	91	519,000,000.00		15,616,743.35	(1,112,536.80)	14,504,206.56
Principal & Interest Payment	2024-07-01	91	352,200,000.00	166,800,000.00	15,616,743.35	(1,112,536.80)	181,304,206.56
Interest Payment	2024-09-30	92	352,200,000.00		10,714,179.10	(763,278.12)	9,950,900.98
Principal & Interest Payment	2024-12-31	92	185,400,000.00	166,800,000.00	10,714,179.10	(763,278.12)	176,750,900.98
Interest Payment	2025-03-31	90	185,400,000.00		5,532,509.69	(394,135.99)	5,138,373.70
Final Payment	2025-06-27	89	-	185,400,000.00	5,471,037.36	(389,756.70)	190,481,280.66

Please note that principal repayment is not subject to tax withholding.