



Srinivasan CV  
CFO, Chaitanya India Fin Credit Pvt Ltd  
#98, 3rd Floor, Sirsi Circle  
Near Nalanda Theater, Chamarajpet  
Bangalore - 560 018, India

Phnom Penh, 23-October-2018

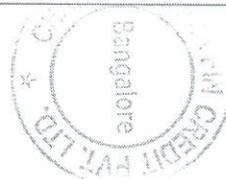
Dear Mr. Srinivasan,

### FINAL TERM SHEET

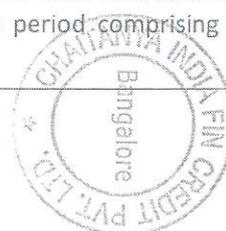
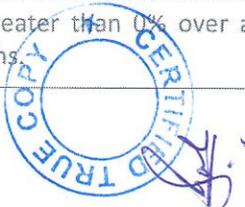
Thank you for your interest in working with BlueOrchard Finance S.A. ("BlueOrchard" or the "Fund Manager") to support your funding needs. We would be pleased to support Chaitanya India Fin Credit Pvt Ltd ("Chaitanya" or the "Issuer") through funding from the Microfinance Initiative for Asia ("MIFA") and the Japan-ASEAN Women's Empowerment Fund ("JAWEF") (the "Subscriber"), managed by BlueOrchard.

Please find below final terms and conditions upon which we would be prepared to provide financing via subscription to non-convertible debentures ("NCDs") to be issued by Chaitanya. This final term sheet is neither binding on the Subscribers or Fund Manager, nor a commitment to lend, but merely a summary of terms and conditions that the Fund Manager, on behalf of the Subscribers, considers appropriate for a facility of this nature under current market conditions. The final terms and conditions provided in this letter are valid for a period of three months from the date of this letter, unless extended by the Fund Manager, at its sole discretion, in writing.

Issuer	Chaitanya India Fin Credit Pvt Ltd
Subscribers	1) Microfinance Initiative for Asia; and 2) Japan-ASEAN Women's Empowerment Fund
Fund Manager	BlueOrchard Finance Ltd.
Facility	Listed Non-convertible Debenture
Commitment	1) Up to INR 22 Crores (equivalent of approximately USD 3 million) 2) Up to INR 22 Crores (equivalent of approximately USD 3 million)
Currency	Indian Rupees ("INR")
Disbursement Date	October 2018
Maturity	48 months
Put / Call Option	Put/Call option at the end of 24 months
Amortization	None
Interest Rate	At least 13.0938% p.a.  The interest rate is the net rate (and is exclusive of current withholding tax rate of 5.4600%) and the debenture trust deed will include language to protect the Subscribers against increases in the withholding tax rates. At the prevailing tax rate, the gross interest rate inclusive of withholding



	<p>giving effect to such Restricted Payment, the aggregate amount of Restricted Payments is in excess of 20% of the Issuer's Interest Income as of such date. Calculation of Capital Adequacy Ratio to be the end of the prior month when such payment takes place. If no notification has been received by the Issuer 15 calendar days from the written request, consent shall be deemed to have been granted. For the avoidance of doubt, Fee Payments due and owing by the Issuer but not paid as a result of the conditions mentioned above shall continue to accrue as an unpaid liability of the Issuer.</p> <p>"Restricted Payment" means any Fee Payments to the Holding Company or (ii) prepayment of any loan principal amounts granted to the Issuer by the Holding Company.</p> <p>"Fee Payments" means, any fees or royalties payable by the Issuer to the Holding Company.</p>
<b>Security</b>	<p>Hypothecation of book debts/receivables maintained at all times at 110% of aggregate principal outstanding. Security creation and perfection required as per laws and regulations.</p> <p>Reporting of loan receivables and security top-up on a monthly basis.</p>
<b>Conditions Precedent</b>	<p>Conditions precedent shall include, but are not limited to, the following:</p> <p>In-principle approval of the stock exchange for listing of NCDs</p>
<b>Conditions Subsequent</b>	<p>Conditions subsequent shall include, but are not limited to, the:</p> <p>Listing of NCDs within 15 calendar days of the deemed date of allotment of the NCDs</p>
<b>Financial Covenants</b>	<p>Covenants shall include, but are not limited to, the following:</p> <ul style="list-style-type: none"> <li>• The Issuer shall at all times maintain a Capital Adequacy Ratio, calculated according to the Capital Adequacy Standards as established by Reserve Bank of India, of at least 17% (or 200 bps above the regulatory requirement).</li> <li>• The Issuer shall at all times maintain a ratio of the sum of (x) Portfolio At Risk over 30 days + Restructured Loans + Charge-Offs during the last 12 months divided by (y) the Outstanding Gross Loan Portfolio of not greater than 10%.</li> <li>• The Issuer shall at all times maintain a ratio of the sum of (x) Portfolio At Risk over 90 days + Restructured Loans – Loan Loss Reserves divided by (y) Tier One Capital of less than 10%.</li> <li>• The Issuer shall at all times maintain a ratio of Return on Assets net of Donations greater than 0% over a period comprising the preceding twelve months.</li> </ul>



We look forward to collaborating with you.

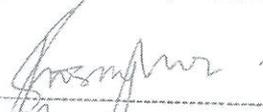
Yours sincerely,



Grant Norris  
Senior Vice President, Regional Manager / Asia  
BlueOrchard Finance Ltd.

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Acceptance by Chaitanya India Fin Credit Pvt Ltd

  
Name: RAJITHA UDAY  
Date: 24/10/2018 HEAD - FUND RAISING



