

Phnom Penh, 14 February, 2019

Dear Ms. Ravi,

FINAL TERM SHEET

Thank you for your interest in working with BlueOrchard Finance Ltd. ("BlueOrchard" or the "Fund Manager") to support your funding needs. We would be pleased to support Visage Holdings and Finance Private Limited ("Kinara Capital" or the "Issuer") through funding from the Microfinance Initiative for Asia ("MIFA") and BlueOrchard Microfinance Fund ("BOMF") (the "Subscriber"), managed by BlueOrchard.

Please find below terms and conditions upon which we would be prepared to provide financing via subscription to non-convertible debentures ("NCDs") to be issued by Kinara Capital. This 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 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	Visage Holdings and Finance Private Limited
Subscribers	1) Microfinance Initiative for Asia; and 2) BlueOrchard Microfinance Fund
Fund Manager	BlueOrchard Finance Ltd.
Facility	Listed Non-convertible Debenture
Commitment	1) Up to INR 30 Crores (equivalent of approximately USD 4.25 million) 2) Up to INR 30 Crores (equivalent of approximately USD 4.25 million)
Currency	Indian Rupees ("INR")
Disbursement Date	February / March 2019
Maturity	60 months
Put / Call Option	Put/Call option at the end of 36 months
Put / Call Option Notification	Written notification to be provided 30 calendar days before the Put / Call Option date
Amortization	None
Upfront fee	None
Interest Rate	At least 12.6684% p.a. The interest rate is the net rate (and is exclusive of current withholding tax)



	<p>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 taxes would be 13.4000% p.a.</p> <p>The above interest rate would be applicable until the exercise date of the put / call option – i.e. for the first 36 months of the NCDs term. The interest rate is subject to possible reset (see note below).</p> <p>Note: The interest rate is subject to change if hedging costs increase and should the USD return fall below any of the Subscribers minimum return requirement.</p>
Interest Payments	Semi-annually
Business Day	Business Day means any day, other than a Saturday, Sunday or any day which is a public holiday, on which banks are open for general business in Mumbai, India and New York, United States of America.
Other Costs	Any issue related expenses including rating, listing, Subscribers legal counsel fees, trustee, stamp duty and other costs associated with the issuance of the NCDs will be borne by the Issuer.
Voluntary Prepayment	Not earlier than 12 months from the date of the transaction documents, the Issuer may prepay the outstanding principal amount in full or in part on an interest payment date. On such date, the Issuer shall pay the principal amount, all accrued interest, a prepayment fee of 2.00% on the principal amount, any breakage costs and any legal or other fees incurred as a result of the voluntary prepayment or otherwise. Amounts repaid or prepaid cannot be re-borrowed.
Penalty Interest Rate	At any time there is a payment default of any amount of principal, interest, fees or other obligations due (whether by acceleration, at maturity or otherwise) or an event of default, the Issuer shall pay an additional interest rate of 2.00% p.a. above the Interest Rate on the outstanding principal amount until such default is cured.
Hedging Arrangement	<p>The Subscribers shall enter into a hedging instrument with a third-party counterparty in order to provide this Facility.</p> <p>Any costs associated with the early termination of the hedge arrangement shall be borne by the Issuer.</p>
Security	<p>Hypothecation of book debts/receivables maintained at all times at 105% of aggregate principal and interest 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>
Conditions Precedent	<p>Conditions precedent shall include, but are not limited to, the following:</p> <ul style="list-style-type: none"> • In-principle approval of the stock exchange for listing of NCDs



Conditions Subsequent	<p>Conditions subsequent shall include, but are not limited to, the:</p> <ul style="list-style-type: none"> • Listing of NCDs within 7 calendar days of the deemed date of allotment of the NCDs, with a 3 calendar days cure period
Financial Covenants	<p>Covenants shall include, but are not limited to, the following:</p> <ul style="list-style-type: none"> • 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 16% (or 100 bps above the regulatory requirement). • 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%. • The Issuer shall at all times maintain a ratio of the sum of (x) Portfolio At Risk over 90 days divided by (y) the Outstanding Gross Loan Portfolio of not greater than 5%. • 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 15%. • The Issuer shall at all times maintain a ratio of Return on Assets net of Donations, over a period comprising the preceding twelve months, greater than 0%. • The Issuer shall at all times maintain the absolute value of the net open aggregated currency position of no greater than 50% with the net open aggregated currency position being the ratio of Foreign-Currency Assets minus Foreign-Currency Liabilities divided by Equity. <p>The detailed calculation of this ratio must be as follows:</p> <p>[absolute value (Foreign Currency 1 assets – Foreign Currency 1 liabilities + off balance sheet hedges in Foreign Currency 1)</p> <p>+ absolute value (Foreign Currency 2 assets – Foreign Currency 2 liabilities + off balance sheet hedges in Foreign Currency 2)</p> <p>+ absolute value (Foreign Currency 3 assets – Foreign Currency 3 liabilities + off balance sheet hedges in Foreign Currency 3)</p> <p>+ etc. for each Foreign Currency] divided by Equity.</p>
Other terms and conditions	Other terms and conditions include: customary representation, warranties, covenants and events of default, all in a form satisfactory to the Subscribers and their legal counsel.
Taxes and Government Charges	Any taxes and government charges and/or registration charges, including taxes on interest paid to Subscriber, are to be for the account of the



	Issuer, so that the Subscriber shall receive the entire amount of such interest, fees or costs without any deductions.
Legal Fees	A Legal Counsel is to be appointed by the Subscribers. A legal opinion covering the transaction must be provided to the Fund. All legal fees are to be borne by the Issuer.

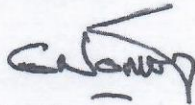
This term sheet is not an offer, commitment or agreement to lend or provide financing to Kinara Capital; it is for discussion purposes only and is subject to change without notice. Please note that it only summarizes some of the terms and conditions which may be reflected in documentation and that nothing herein obligates the Subscribers or its affiliates to provide, arrange or syndicate any credit or other financing in favour of the Issuer or its affiliates. Pricing in this term sheet is based on the credit markets as of today, and on the current evaluation we have of your institution. The offer will be subject to all necessary approvals, including credit approvals, of the Fund Manager and the Subscribers and market conditions at the time of disbursement. As a result of these, actual terms at the time of closing may differ from those indicated herein.

This term sheet is for the confidential use of Kinara Capital only and is not to be reproduced, used for any other purpose, nor disseminated to any other parties without the prior written consent of the Fund Manager.

We would welcome your feedback and be pleased to discuss this term sheet with you in further detail. Should you wish to proceed, please kindly confirm to us via email or in writing and by returning this term sheet with your signature, to allow us to start cooperating with you in order to best meet your funding needs.

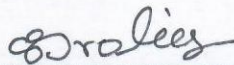
We look forward to collaborating with you.

Yours sincerely,



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

Acceptance by Visage Holdings and Finance Private Limited



Name Sumit Duolia

Date:

