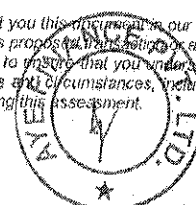


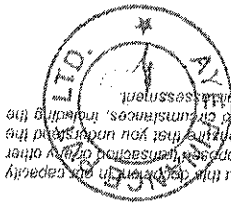
# Northern Arc Pooled Bond Issuance XIX – Terms of the Transaction

*Subject to internal credit, legal and compliance approvals*

| KEY TERMS                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                      |  |        |          |       |           |              |                      |
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| Issuers                  | Aye Finance Private Limited ("Aye")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                      |  |        |          |       |           |              |                      |
| Issuance size            | <table><tr><th>Issuer</th><th>Issuance</th><th>Title</th></tr><tr><td>Aye</td><td>32,00,00,000</td><td>The "Aye Debentures"</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                      |  | Issuer | Issuance | Title | Aye       | 32,00,00,000 | The "Aye Debentures" |
| Issuer                   | Issuance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Title                |  |        |          |       |           |              |                      |
| Aye                      | 32,00,00,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | The "Aye Debentures" |  |        |          |       |           |              |                      |
| Rating                   | ICRA BBB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                      |  |        |          |       |           |              |                      |
| Use of proceeds          | <ul style="list-style-type: none"><li>• Proceeds of this issuance shall be applied by the Issuer towards activities only in accordance with RBI regulations for NBFCs as amended from time to time</li><li>• For avoidance of doubt, no part of the proceeds shall be used for any real estate business or any investing in equity.</li><li>• The Issuer should furnish CA certificate for end use within a period of 4 weeks from the drawdown date. If so required by the debenture holders, the Issuer shall furnish an auditor's certificate for end use within such time period as may be agreed between the Issuer and the debenture holders and the cost of the same shall be borne by the investor.</li></ul> |                      |  |        |          |       |           |              |                      |
| Instrument               | Rated, Unlisted, Taxable, Senior, Redeemable INR denominated non-convertible debentures ("Debentures")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                      |  |        |          |       |           |              |                      |
| Ranking                  | Each Debenture issued by an Issuer will constitute direct, secured and senior obligations of the Issuer. The claims of the Investors shall be superior to all the claims of investors / lenders of Tier I & Tier II Capital and shall rank pari passu to all unsubordinated and secured indebtedness of the Issuer and that each of the Debenture Holders shall inter-se rank pari passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.                                                                                                                                                                                                                 |                      |  |        |          |       |           |              |                      |
| Investor                 | Magallanes Impacto FIL<br>Northern Arc Capital Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                      |  |        |          |       |           |              |                      |
| Arranger & Structurer    | Northern Arc Capital Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                      |  |        |          |       |           |              |                      |
| Debenture Trustee        | Catalyst Trusteeship Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                      |  |        |          |       |           |              |                      |
| Rating Agency            | ICRA Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                      |  |        |          |       |           |              |                      |
| Tenor                    | <table><tr><th>Issuer</th><th>Tenor</th></tr><tr><td>Aye</td><td>36 months</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                      |  | Issuer | Tenor    | Aye   | 36 months |              |                      |
| Issuer                   | Tenor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                      |  |        |          |       |           |              |                      |
| Aye                      | 36 months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                      |  |        |          |       |           |              |                      |
| Face Value               | INR 1,00,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                      |  |        |          |       |           |              |                      |
| Issue Price              | At par                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                      |  |        |          |       |           |              |                      |
| Issuance Mode            | Dematerialized                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                      |  |        |          |       |           |              |                      |
| Private/Public Placement | Private Placement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                      |  |        |          |       |           |              |                      |
| Yield                    | Yield of 12.90% XIRR to the Investor gross of tax (12.32% Per Annum Payable Quarterly)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                      |  |        |          |       |           |              |                      |
| Principal Repayment      | Issuer will pay principal on a Semi-annual basis after one year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                      |  |        |          |       |           |              |                      |
| Interest Payment         | Issuer will pay interest on a Quarterly basis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                      |  |        |          |       |           |              |                      |
| Payment mechanism        | <ol style="list-style-type: none"><li>1. Issuer shall make the payments of interest and principal amounts due along with all other obligations (if any) under the transaction documents by 4 PM IST on T-3 Business Days (i.e. three days prior to the interest or principal due date).</li><li>2. In the event of failure of the Issuer to comply with (1) above, on T-2 Business Days, the Debenture Trustee shall invoke the</li></ol>                                                                                                                                                                                                                                                                             |                      |  |        |          |       |           |              |                      |

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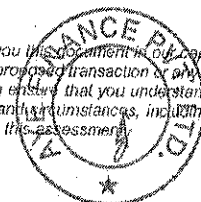


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| <p>guaranteee and send a notice of 1 (One) Business Day to the Guarantor(s) shall make payments on T-1 (i.e. one day prior to the interest or principal due date). The Guarantor(s) will be called upon to pay as per the original amortization schedule of the relevant Debenture</p> <p>3. The Guarantor(s) shall make payments on T-1 (i.e. one day prior to the interest or principal due date). The Guarantor(s) will be called upon to pay as per the original amortization schedule of the relevant Debenture</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                 |
| <p>All interest on the Debentures and/or principal redemption shall, in case the same has not been paid on the respective due dates, carry further interest at the rate of 3% (three percent) over the Yield per annum computed from the respective due dates and shall become payable from the date of the Event of Default up to earlier of (i) date on which such Event of Default is rectified or (ii) the entire secured obligations in respect of the Debentures have been paid to the Debenture Holders. Any Default Interest payable shall be paid within a maximum period of 2 (Two) Business Days from the date of receipt of a notice from the Debenture Trustee to make payment of such Default Interest.</p>                                                                                                                                                                                                                                                                                                                                                                | <p><b>Default Interest</b></p>                  |
| <p>If the date for performance of any event or the due date for any payment including but not limited to the maturity date falls on a day that is not a Business Day, then the date in respect of performance such event or the due date for payment shall be the succeeding Business Day for interest payments and the preceding Business Day for principal payments</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p><b>Business Day</b></p>                      |
| <p>Each Debenture shall be secured by a pool of loans originated by the relevant Issuer, with a security cover of 1.0x (One) time over the outstanding Debentures.</p> <p>Loans may be added on a monthly basis to meet the security cover. The loans securing the Debenture must meet certain Eligibility Criteria. Loans not meeting the criteria will not be included in computation of security cover.</p> <p>Security cover will be met no later than 30 (Thirty) calendar days from the Deemed Date of Allotment until all outstanding Debentures are redeemed.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p><b>Security</b></p>                          |
| <p>Issuer will agree to provide security in relation to the Debentures by way of a first ranking exclusive charge by way of hypothecation in favour of the Debenture Trustee for the benefit of the Debenture Holders over specified receivables.</p> <p>The Issuer shall replace any loans comprising the Security cover on or before the 25th of any calendar month with other loans satisfying the eligibility criteria, provided that the security cover ratio does not fall below 1x. Such replacement shall be effected with the consent of the Debenture Trustee.</p> <p>Report the such list of assets comprising the Hypothecated Assets with the concerned ROC and the Central Registry of Securitisation Asset Reconstruction and Security Interest of India in relation thereto as soon as practicable and no later than 30 (thirty) days of each instance of creation or modification of security including such top up or replacement in accordance with the Deed of Hypothecation and provide the same to the Debenture Holders, the Guarantor and the Rating Agency.</p> | <p><b>Security Creation</b></p>                 |
| <p>Each receivable provided as Security by an Issuer must be a loan provided to a borrower of the Issuer ("Client Loan")</p> <p>Client Loans must be unencumbered (other than under the Transaction Documentation) and not sold or assigned by the Issuer</p> <p>The hypothecated Client Loans must only be originated at the branches owned, controlled and operated by the Issuer directly and not through branches operated by its origination partners.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p><b>Eligibility criteria for Security</b></p> |

|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|                              | <ul style="list-style-type: none"> <li>• The hypothecated Client Loans must have been originated while complying with all the extant 'know your customer' norms specified by the RBI.</li> <li>• The hypothecated Client Loans are current and not in overdue at the time of inclusion in the Security and have not been terminated or prepaid.</li> <li>• The hypothecated Client Loans shall not be overdue for more than 90 (Ninety) days on all Top-up Dates when the Security Cover shall be topped up if necessary, to maintain a cover of at least 1x.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Guarantee</b>             | <ul style="list-style-type: none"> <li>• The Guarantor shall provide an unconditional, irrevocable, payable on demand guarantee, favouring the Investors that covers <b>5.00%</b> of the initial principal value of the Debentures. The Guarantee shall be enforceable, in tranches, as and when required, and in case the same is enforced, the value of the Guarantee shall be reduced by the amount so enforced.</li> <li>• The ratio of the outstanding Guarantee to the aggregate outstanding principal of the PBI Debentures is referred to as the "<b>Guarantee Percentage</b>".<br/>When due to the amortisation of the Debentures outstanding, the Initial Guarantee Cap is greater than <b>10.00%</b> of the aggregate outstanding principal of the Debentures, the Guarantee Cap shall be reduced to <b>10.00%</b> of the aggregate outstanding principal of the Debentures, with the prior approval of the Rating Agency ("<b>Revised Guarantee Cap</b>"). Such reduction of the Guarantee Cap will be affirmed by the Rating Agency after the Investor Payout Dates falling on 24<sup>th</sup> month from disbursement.<br/>However, any reduction in the guarantee obligation of the Guarantor is subject to the rating of the Debentures being maintained at BBB (confirmed by the Rating Agency to the Debenture Trustee prior to such reduction).</li> <li>• All payments of guarantee fees shall be directly made to the relevant accounts of the Guarantor by Issuer</li> </ul> |
| <b>Guarantor</b>             | Northern Arc Capital Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Transaction Structure</b> | <ul style="list-style-type: none"> <li>• The Investor invests in each Debenture issued by the Issuer</li> <li>• Issuer is an applicant for a joint guarantee from the Guarantor</li> <li>• The Guarantor irrevocably and unconditionally guarantees the Investor, the principal and interest payments from Issuer under the terms of the Transaction Documentation, up to the extent of the Guarantee Cap.</li> <li>• The Debenture Trustee and the Guarantor enter into an agreement amongst themselves that states, amongst other provisions: <ul style="list-style-type: none"> <li>- That the total amount guaranteed by the Guarantor is capped at <b>5.00%</b> of the initial principal value of PBI Debentures ("<b>Initial Guarantee Cap</b>")</li> <li>- When due to the amortization of the debentures outstanding, the Initial Guarantee Cap is greater than <b>10.00%</b> of the aggregate outstanding principal of the PBI debentures, then the Guarantee Cap shall be reduced to <b>10.00%</b> of the aggregate outstanding principal of the PBI debentures, with prior approval of the Rating Agency ("<b>Revised Guarantee Cap</b>"). Such reduction of the Guarantee Cap will be affirmed by the Rating Agency after the Investor Payout Dates falling on 24<sup>th</sup> month from disbursement.</li> <li>- However, any reduction in the guarantee obligation of the Guarantor is subject to the rating of the debentures being</li> </ul> </li> </ul>                         |

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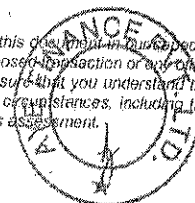


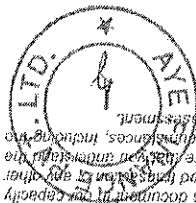
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| <p><b>Representations</b></p> <p>The Issuer (and where applicable its affiliates) as well as the Guarantor(s) shall make representations customary for issuance of this nature, including but not limited to:</p> <p>(a) Corporate existence, power and authority</p> <p>(b) Legal validity and binding nature of the transaction</p> <p>(c) Corporate and governmental authorizations and consents</p> <p>(d) Non-contravention of existing agreements and constitutions documents and binding nature of the same</p> <p>(e) No outstanding default, or material litigation</p> <p>(f) No violation of law or material agreements</p> <p>(g) No occurrence of a material adverse effect</p> <p>(h) No litigation that may have a material adverse effect on operation of business</p> <p>(i) No insolvency or insolvency proceedings</p> <p>(j) Completeness and accuracy of financial statements</p> <p>(k) Fund proceeds under this transaction shall only be applied in accordance with end use as stated in this agreement</p> <p>Issuer and its affiliates and the Guarantor are in compliance with all applicable laws including, without limitation, all tax, social and environmental laws.</p> |  |
| <p><b>OTHER TERMS:</b></p> <p><b>Transferability</b></p> <p>The Debentures are freely transferable by the Investor subject to and in accordance with the rules/procedures as prescribed by NSDL / CDSL / Depository Participants of the transferor / transferee.</p> <p><b>Interest on application</b></p> <p>To be paid at the respective coupon of each Debenture, on the first interest payment date</p> <p><b>Issue Schedule</b></p> <p>Issue Open Date : July 29, 2019</p> <p>Issue Close Date : August 05, 2019</p> <p>Deemed Date of Allotment : August 05, 2019</p> <p><b>Trading Mode</b></p> <p>Dematerialized</p> <p><b>Listing</b></p> <p>Unlisted</p> <p><b>Depository</b></p> <p>NSDL</p> <p><b>Put/Call Option</b></p> <p>Put Option applicable at the end of 24 months from Deemed Date of Allotment</p>                                                                                                                                                                                                                                                                                                                                                                                 |  |
| <p>maintained at BBB (confirmed by the Rating Agency to the Debenture Trustee prior to such reduction).</p> <p>The Initial Guarantee Cap and the Revised Guarantee Cap, as the case may be, is referred to as the <b>Guarantee Cap</b>.</p> <p>Upon the occurrence of a Failure to Pay by an issuer, the Debenture Trustee will call upon the Guarantor to fund the shortfall amount. However, the Guarantor will be called upon to pay as per the original amortization schedule of the relevant Debenture</p> <p>At no point of time will the total amount funded by the Guarantor exceed the Guarantee Cap, unless the Guarantee is replenished as stated below.</p> <p>After the enforcement of the Guarantee, if the issuer(s) pays any money to the Guarantor (excluding fee / interest), the Guarantee will be replenished by the amount so paid by the issuer(s) subject to the overall amount of the Guarantee. The rights of the Guarantor are fully subordinated to the rights of the investors except as provided in the Transaction Documentation</p>                                                                                                                                       |  |

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| <b>Financial, operational and other covenants</b> | <p><b>Financial covenants pertaining to Issuer:</b></p> <ul style="list-style-type: none"> <li>- Capital adequacy ratio of a minimum of 17.00%</li> <li>- Outstanding principal of Magallanes Impacto FIL to represent a maximum of 2% of Total Assets over the life of the Debenture.</li> <li>- Maximum permissible ratio of Unhedged Outstanding Principle of Foreign Currency Loans to Total Assets shall be 15%</li> <li>- Permissible ratio of Net Income (Annualised) to Average Total Assets shall be greater than 0%</li> <li>- Maximum permissible ratio of sum of PAR 90, refinanced, restructured, rescheduled loans and write offs in previous 12 months to Gross Loan Portfolio shall be 6%</li> <li>- Minimum permissible ratio of Loan Loss Reserves to Sum of Gross Balance sheet NPAs (&gt;90 DPD) and Rescheduled portfolio (no current arrears) shall be 30%.</li> <li>- Maximum permissible Uncovered Capital Ratio (PAR 90) shall be 20%</li> <li>- Minimum permissible ratio of Total Liquid Assets and Projected monthly repayments 30 days to Total Assets shall be 5%.</li> </ul> <p><b>Operational covenants for Issuer:</b></p> <p>Covenants mentioned in the debenture trust deed</p> <p><b>Other covenants for Issuer:</b></p> <ul style="list-style-type: none"> <li>- Standard covenants on change in nature of business, declaration &amp; payment of dividends, change in control, change in management control, disposal of assets as per Transaction Documentation.</li> <li>- In case of inability to pay from the Issuer's balance sheet, Issuer must utilise the cash flows from the receivables provided as Security for the payment of interest and principal on the Debentures, to the extent of the repayment obligation</li> <li>- Reporting requirements on the receivables provided as Security, as per the formats provided</li> <li>- Acquiring financial asset or liability in foreign currency needs prior intimation to Magallanes Impacto FIL</li> </ul> <p><b>Covenants pertaining to Guarantor</b></p> <ul style="list-style-type: none"> <li>- Capital Adequacy Ratio – minimum of 15.0%</li> <li>- Minimum long term rating of BBB-</li> </ul> <p><b>Definitions:</b></p> <p><b>"Capital Adequacy Ratio":</b> has the meaning ascribed to it in the NBFC Master Directions;</p> <p><b>"Outstanding Principle of Foreign Currency Loans"</b> means, at any date, the Foreign Currency principal amount outstanding in the form of Loans or Debentures;</p> <p><b>"Security Cover Ratio"</b> means the minimum permissible ratio of Receivables comprising the Hypothecated Assets (excluding any Portfolio At Risk) to the Outstanding Principal Amounts to be</p> |
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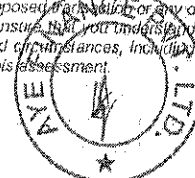


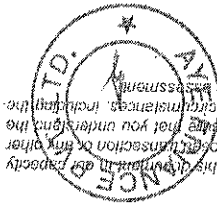
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| <p>maintained in accordance with the provisions of the Hypothecation Agreement;</p> <p><b>"Total Assets"</b> means, for any date of determination, the total Assets of the Company on such date, including owned, securitised and managed (non-owned) portfolio;</p> <p><b>"Net Income (Annualised)"</b> means average annual income per month i.e. annual income divided by 12 (no of months);</p> <p><b>"Average Total Assets"</b> means Average total assets per month i.e. total assets divided by 12 (no of months);</p> <p><b>"Portfolio at Risk 90"</b> or "PAR 90" shall mean the aggregate of (a) all Loans including owned and managed portfolio and other credit facilities provided by the Company where one or more repayment instalments are overdue by the 90 Days or more; and (b) all Loans and other credit facilities in respect of which the payment schedule have deferred, rescheduled, restructured and/or refinanced;</p> <p><b>"Gross Loan Portfolio"</b> means the outstanding principal balance of all of the Company's outstanding Loans including current, delinquent and restructured Loans, and includes principal balance of all Loans securitized, assigned, originated on behalf of other institutions or otherwise sold off in respect of which the Company has provided credit enhancements in any form or manner whatsoever, but not Loans that have been charged off. It does not include interest receivables and accrued interest;</p> <p><b>"Write-offs"</b> means the outstanding principle balance of all the loans written off from the assets or portfolio;</p> <p><b>"Loan Loss Reserves"</b> mean provision created towards estimated future loan losses;</p> <p><b>"Gross Balance sheet NPAs (&gt;90 DPD)"</b> means the amount due under any credit facility which is "overdue" for more than 90 days from the due date;</p> <p><b>"Rescheduled portfolio (no current arrears)"</b> means the outstanding principal balance which is rescheduled;</p> <p><b>"Uncovered Capital Ratio (PAR 90)"</b> means ratio of below<br/><math display="block">\frac{\text{Gross Balance Sheet NPAs (&gt; 90 DPD)} + \text{Rescheduled portfolio (no current arrears)} - \text{Loan Loss Reserves}}{\text{Tangible Networth}}</math></p> <p><b>"Total Liquid Assets"</b> mean Liquid assets consists of: cash, balances with RBI, balances in current accounts with banks, money at call and short notice, inter-bank placements due within 30 days and securities under "held for trading" and "available for sale" categories excluding securities that do not have ready market;</p> <p><b>"Projected monthly repayments 30 days"</b> means the projected or scheduled outflows or repayments in the next 30 days.</p> |  |
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|                                               | <p><b>"Investor Payout Dates"</b> means the dates on which payouts are scheduled at the time of issuance.</p> <p><b>"Tangible Networth"</b> means, with respect to any person, the amounts paid up on such persons issued share capital and any amount standing to credit of its reserves, less goodwill or other intangible assets.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>General undertaking</b>                    | <p>General undertakings from the Issuer (and, where applicable, its affiliates) and the Guarantor, shall include but not be limited to the following:</p> <ul style="list-style-type: none"> <li>(a) To obtain, comply with and maintain all authorisations;</li> <li>(b) Compliance with applicable laws including environmental and social laws;</li> <li>(c) Restriction on disposals of assets, except in usual course of business<br/>(any waiver on this undertaking for an Issuer shall also require the Guarantor's approval);</li> <li>(d) No material adverse effect business</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Events of Non-Compliance</b>               | <p>Customary for financings of this nature and others appropriate in the judgment of the Investors upon the occurrence of which the Investor will be entitled to a higher rate of interest of 3% on the outstanding Debentures:</p> <ul style="list-style-type: none"> <li>(a) Non-maintenance of the requisite security cover</li> <li>(b) Misrepresentation by the Issuer</li> <li>(c) Non-payment of an Issuer</li> <li>(d) Cross default of the Issuer</li> <li>(e) Unlawfulness</li> <li>(f) Repudiation of the Transaction Documentation by an Issuer</li> <li>(g) Material litigation on an Issuer</li> <li>(h) Change of cessation of business of an Issuer</li> <li>(i) Material adverse effect on any Issuer</li> <li>(j) Any of the Transaction Documentation ceases to be in full force and effect or is terminated prior to maturity</li> <li>(k) Failure by an Issuer to meet standards with respect to collection quality, management, governance, internal systems and processes, and data integrity, as may be required by the Debenture Trustee / Investor / Guarantor. The Structurer shall be authorised by the Debenture Trustee / Investor to conduct such discretionary audits on its behalf.</li> </ul> |
| <b>Consequence of Event of Non-Compliance</b> | <ul style="list-style-type: none"> <li>• The Debenture Trustee's approval and the Guarantor's approval shall be required for the Issuer to declare any dividends, or make any other distributions to the holders of common equity.</li> <li>• Default Interest of 3% over and above the coupon of each respective Debenture</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Events of Default</b>                      | <p>Customary for financings of this nature and others appropriate in the judgment of the Investors, upon the occurrence of which the Investor will be entitled to accelerate redemption, including but not limited to:</p> <ul style="list-style-type: none"> <li>• Non-payment of any dues under this issuance by the Issuer and the Guarantor;</li> <li>• Event of Non Compliance, where the outstanding amount under the Debentures of the affected Issuers exceeds the outstanding Guarantee, and such event is not remedied within 7 days</li> <li>• Occurrence of one or more of the following events ("<b>Guarantee Cover Risk Events</b>") and the Issuer fails to redeem the Debentures issued by such Issuer within 7 days therefrom:</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

This document does not constitute an offer, or an invitation to offer, or a recommendation to enter into any transaction. We have sent you this document in our capacity as a potential counterparty acting at arm's length. We are not acting as your financial adviser or in a fiduciary capacity in respect of this proposed transaction or any other transaction with you unless otherwise expressly agreed by us in writing. Before entering into any transaction you should take steps to ensure that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider seeking advice from your own advisers in making this assessment.





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| <p>• The execution and delivery of Transaction Documentation in form and substance satisfactory to the Debenture Trustee including but not limited to (i) legal opinions from the counsel of the issuer; (ii) board resolutions; and (iii) government authorisations and approvals (if any)</p> <p>• Constitutional documents</p> <p>• Specimen signatures</p> <p>• Financial statements relating to the issuers / Guarantor</p> <p>• All governmental and/or regulatory approvals and other third party consents, including No Objection Certificates (NOCs) (if any) from existing lenders, necessary in connection with the transaction contemplated hereby shall have been obtained and shall be in full force and effect</p> <p>• All representations and warranties are true on and as of the date of the drawdowns, before and after giving effect to such and to the application for the proceeds there from, as though made on and as of such date</p> <p>• No Event of Non Compliance or potential Event of Non Compliance has occurred and is continuing, or would result from such advances</p> <p>• No Event of Default or potential Event of Default has occurred and is continuing, or would result from such advances</p> <p>• No law or regulation shall be applicable in the judgment of the investors (as supported by satisfactory legal opinions) that restrains, prevents or imposes materially adverse conditions upon the transactions contemplated hereby</p> <p>• the absence of any material adverse effect in the business, condition (financial or otherwise), operations, performance or prospects of the issuer the absence of any pending or threatened litigation, investigation or proceedings that may have a material adverse effect on the business condition (financial or otherwise), operations,</p> | <p><b>Conditions precedent from issuer and Guarantor as applicable</b></p> |
| <p><b>Consequences of Event of Default</b></p> <p>The consequences will be applicable to the relevant issuer and not to all the issuers.</p> <p>Upon the happening of any Event of Default, all outstanding amounts on the NCDs shall stand accelerated and payable forthwith within Five Business Days from receipt of notice by the issuer in default from the Debenture Trustee and the Debenture Trustee will give notice to the issuers to pay the outstanding amount within Five Business Days of occurrence of Event of Default.</p> <p>If the relevant issuer(s) are unable to pay, the Debenture Trustee will serve a notice on the Guarantor to make good the entire outstanding amount within two Business Days.</p> <p>Conditions precedent customary for offerings of this nature including, but not limited to:</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                            |
| <p>• Downgrade of Guarantor below the covenanted level, and failure by the relevant Guarantor to provide a cash collateral equal to the amount guaranteed by it within 15 (Fifteen) Business Days of such downgrade;</p> <p>• With reference to Guarantor: cross default, misrepresentation, repudiation of any Transaction Documentation, cessation of business, material litigation and revocation of operating licenses.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                            |



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|                                   | performance or prospects of the Issuer or that purports to affect the Facility                                                                                                                                                                                                                                                                                                                                |
| <b>Taxes and yield gross up</b>   | All payments by Issuer / Guarantor under the Transaction Documentation and/or other appropriate documents shall be made net of applicable taxes.                                                                                                                                                                                                                                                              |
| <b>Transaction Documentation</b>  | The issuance and subscription of the Debentures will be evidenced by Debenture Trust Deed, Deed of Hypothecation, Deed of Guarantee, Payment Undertakings and other relevant documentation between Issuer, Guarantor and the Debenture Trustee.                                                                                                                                                               |
| <b>Majority debenture holders</b> | All references to the consent or discretion or agreement of the Debenture Trustee shall mean the Debenture Trustee acting on the instructions of the Majority Debenture Holders, unless specifically provided otherwise.<br><br>"Majority Debenture Holders" means such number of Debenture Holders holding not less than seventy five percent (75%) of the nominal value of the Debentures then outstanding. |
| <b>Governing law</b>              | Indian Law                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Jurisdiction</b>               | Courts of New Delhi for all documentation barring the Payment Undertakings for which local jurisdiction will apply.                                                                                                                                                                                                                                                                                           |



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| Dates    | O/s         | Interest   | Principal   | Total       |
|----------|-------------|------------|-------------|-------------|
| 5-Aug-19 | 320,000,000 | 9,937,008  | -           | 9,937,008   |
| 5-Feb-20 | 320,000,000 | 9,937,008  | -           | 9,937,008   |
| 5-May-20 | 320,000,000 | 9,720,986  | -           | 9,720,986   |
| 6-Aug-20 | 320,000,000 | 10,045,019 | 106,666,667 | 116,711,686 |
| 5-Nov-20 | 213,333,333 | 6,552,665  | -           | 6,552,665   |
| 5-Feb-21 | 213,333,333 | 6,624,672  | 53,333,333  | 59,958,005  |
| 5-May-21 | 160,000,000 | 4,806,488  | -           | 4,806,488   |
| 5-Aug-21 | 160,000,000 | 4,968,504  | 53,333,333  | 58,301,837  |
| 5-Nov-21 | 106,666,667 | 3,312,336  | -           | 3,312,336   |
| 7-Feb-22 | 106,666,667 | 3,384,343  | 53,333,333  | 56,717,677  |
| 5-May-22 | 53,333,333  | 1,566,159  | -           | 1,566,159   |
| 5-Aug-22 | 53,333,333  | 1,656,168  | 53,333,333  | 54,989,501  |

Amortisation Schedule