

Samunnati, India**Indicative Term Sheet****Terms applicable to Non-Convertible Debentures (“NCD”)****17 July 2021**

This Indicative Term Sheet is a summary of the principal terms and conditions in relation to non-convertible debentures. The Issuer of the NCD is asked to appoint an Indian law firm to obtain legal advice in relation to the NCD transaction documents.

This document does not constitute a legally binding agreement or offer under any applicable law.

1. Issuer	Samunnati Financial Intermediation and Services Private Limited (“ Samunnati ”), India
2. Purchasers of NCD	50% of principal amount: AAV Sarl (Luxembourg), through its Indian custodian Deutsche Bank AG, Mumbai branch, in accordance with Foreign Portfolio Investment (FPI) regulations. 50% of principal amount: Masala Investments Sarl (Luxembourg), through its Indian custodian Deutsche Bank AG, Mumbai branch, in accordance with Foreign Portfolio Investment (FPI) regulations. Note: the purchasers are “unrelated” to each another for purposes of the FPI regulations.
3. Servicer	Symbiotics SA
4. Principal amount	INR 345,000,000
5. Maturity Date	15 July 2026
6. Issue Date (Deemed Date of Allotment)	26 July 2021
7. Issue Price	100.0%
8. Coupon	10.70% p.a., fixed. Day Count Fraction: ACT/ACT

	<p>The Coupon is gross of Indian withholding tax of [5%] (and applicable surcharge thereon).</p> <p>If the Indian withholding tax is modified and increased above 5% (the “WHT Increase”), the Issuer shall – starting on the date when such WHT Increase becomes effective, and for as long as such WHT Increase remains effective – pay an additional amount corresponding to the shortfall, which the debenture holders would have incurred as a consequence of the WHT Increase had the Issuer not paid such additional amount.</p> <p>If the Indian withholding tax is modified and decreased below 5% (the “WHT Decrease”), the Issuer shall – starting on the date when such WHT Decrease becomes effective, and for as long as such WHT Decrease remains effective – deduct an amount corresponding to the excess amount, which the debenture holders would have received as a consequence of the WHT Decrease.</p>
<p>9. Coupon Payment Dates</p>	<p>Semi-annually, on 15 January and 15 July in each year.</p> <p>In relation to each Coupon Payment Date and in relation to each date when any other payment is due by the Issuer under the NCD (each, a “Relevant Payment Date”), the Issuer undertakes to:</p> <ul style="list-style-type: none"> - Send, by e-mail, to the Purchasers or their designated agent, a scan of the duly completed and signed Form 15 CA/CB on the Relevant Payment Date; and - Courier to the Purchasers (or their designated agent), within 3 Business Day after a Relevant Payment Date the original of the duly completed and signed Form 15 CA/CB.
<p>10. Principal Redemption</p>	<p>99.99% of the Principal amount will be repaid on 15 July 2024 (the “Principal Redemption Date”).</p> <p>0.01% of the Principal amount will be repaid on Maturity Date.</p>
<p>11. Use of Proceeds</p>	<p>Projects with eligibility criteria as laid out in annex 1, whereas Eligible Green Projects which have been originated in a period starting up to 1 year before Issue Date are eligible (the “Eligible Green Projects”).</p> <p>The Issuer shall represent that the weighted average maturity of the Eligible Green Projects shall not fall earlier than on 15</p>

	<p>July 2024.</p> <p>As long as the NCD is outstanding and pending the disbursement towards the Eligible Green Projects, the proceeds of the NCD shall remain in a designated sub-account of the Issuer and will be held in cash or other short-term instruments.</p>
12. Up-Front Fee	<p>An up-front fee equal to 1.00% of the Principal Amount will be payable by the Issuer of the NCD to the Purchasers of the NCD on or about the Issue Date. Up-front fee is subject to gross-up for withholding tax (and service tax, if applicable). This fee will be invoiced as due diligence fee for the tenure of the NCD payable up-front.</p> <p>All costs relating to the issuance of the NCD (legal advice, financial advice, rating etc.) will have to be met by the Issuer of the NCD.</p> <p><i>[Note: this will not be a term of the NCD]</i></p>
13. Listing	Not Applicable
14. Ranking	Obligations by the Issuer under the NCD shall rank pari passu with all other senior obligations of the Issuer.
15. Security	<p>The obligations of the Issuer under the NCD will be secured by a hypothecation of loans (and/or other assets) in the form of a fixed charge, whereas the cumulative amount of all assets subject to the hypothecation shall be, at any time, not less than [100%] of the outstanding amounts under the NCD.</p> <p>Eligibility criteria in relation to assets that form part of the hypothecation, at time of inclusion, are:</p> <ul style="list-style-type: none"> - Must be a loan receivable, cash deposit, or money market funds - In case of a loan, no arrears of greater than 30 days must have occurred in relation to such loan - Maximum notional amount of loan of not more than 1% of total on-balance outstanding portfolio. <p>The Issuer shall create the security on or before Deemed Date of Allotment. The Issuer shall perfect the security by making the required filings no later than [30] calendar days after Deemed Date of Allotment. If the level of the assets subject to hypothecation falls below 100% of the outstanding amounts under the NCD, then the Issuer needs to do a “top-up” (the “Top-up”) and perfect the security by making the required filings no later than [30] calendar days after the Top-up.</p>

	<p>The Issuer shall report, on a monthly basis, of the specific assets which are subject to the hypothecation.</p>
16. Early Redemption	<p>Early redemption is possible subject to (a) applicable law; and (b) the prior written approval of the Purchasers of the NCD; (c) must occur on any Coupon Payment Date, but not on any other date, and (d) is subject to a prepayment penalty of 2% of outstanding principal amount.</p> <p>The prepaid principal amount must be of not less than INR 60,000,000.</p> <p>However, any time after 15 July 2024 an early redemption can be made without any prior approval, of any amount, and on any day.</p>
17. Mandatory Early Repayment	<p>If, at the end of a period ending [6] months after Issue Date, and continuously for the duration of the NCD, the cumulative notional amount [disbursed/committed] in respect of Eligible Green Projects (the “Total Amount”) is less than the outstanding principal amount of the NCD (such difference being the “Shortfall Amount”), then the Issuer shall – after the expiry of a grace period of up to [9] months, during which the Issuer shall attempt to source additional eligible assets - upon request by the Purchasers of the NCD repay the Shortfall Amount to the NCD Purchasers.</p> <p>If, at any time, Eligible Green Projects are voluntarily prepaid, then the Issuer shall attempt to replace such repaid Eligible Green Projects with a new Eligible Green Project or – after the expiry of a grace period of up to [9] months, during which the Issuer shall attempt to source additional Eligible Green Projects - upon request by the Purchasers of the NCD repay the Shortfall Amount to the NCD Purchasers.</p> <p>If, at any time, Eligible Green Projects are subject to scheduled amortisation or scheduled repayment, then the Issuer shall, on a best effort basis, attempt to re-invest the proceeds resulting of such scheduled amortisation or scheduled repayment, as the case may be, into new Eligible Green Projects. The number of the Eligible Green Projects shall be reported as part of the annual reporting in accordance with Annex 2.</p>
18. Conditions precedent to NCD purchase	<ul style="list-style-type: none"> - No event or potential event of default - Compliance with all representations and warranties - All governmental and third party approvals or consents - Satisfactory due diligence and internal credit scoring by the Servicer

	<ul style="list-style-type: none"> - Successful refinancing by the Purchasers of NCD - Execution of all relevant transaction documents - Satisfactory independent legal opinion regarding enforceability and capacity of Issuer of NCD - All financial documentation and reporting as reasonably requested by the Servicer - A rating shall have been assigned to the NCD of not less than [BBB-] by [CARE/ICRA]
19. Events of Default	<p>Upon an event of default, the NCD can (at the discretion of the Purchasers of the NCD) be declared immediately repayable.</p> <p>The Events of Default include:</p> <ul style="list-style-type: none"> - Failure to Pay - Breach of Covenant - Misrepresentation - Breach of Agreement - Cross-Default - Material Adverse Change - Liquidation / Bankruptcy - Creditor's Process / Court judgment - Unlawfulness - Repudiation
20. Financial covenants	<p>The Issuer will at all times maintain:</p> <ul style="list-style-type: none"> - Capital Adequacy ratio of not less than [15]%; - Ratio of total debt to total equity of not higher than [7.0] (whereas "total equity" shall include subordinated debt to the extent that such can be accounted for as Tier II capital in accordance with applicable regulations); - Starting 1 February 2022 only, an Uncovered Capital Ratio below [18]% (defined as the PAR>90days + restructured portfolio minus loan loss provisions divided by total equity); - Less than [5]% of its liabilities and assets in non INR denominated currency; - Ratio of outstanding off-balance sheet portfolio (including asset securitization) to total assets less than [40]%.
21. Negative covenants	<p>The Issuer will not, without prior written consent of the Purchasers</p> <ul style="list-style-type: none"> - Change its business such that it no longer remains an NBFC; - Undertake any merger, consolidation or reorganization; - Allow for a change of control event in relation to its shareholders (change of control event defined as an

	<p>event whereby existing shareholders are diluted below 67% of voting rights); and</p> <ul style="list-style-type: none"> - Enter into a single transaction or a series of transactions (whether related or not) to sell, lease, transfer or otherwise dispose of all or substantially all of its assets, other than asset securitizations.
22. Representations	Standard representations for NCD will apply.
23. Reporting covenants	<p>The Issuer shall provide:</p> <ol style="list-style-type: none"> 1. Reporting documentation and due diligence requirements prior to closing and on annual basis as required by the Servicer, including <ul style="list-style-type: none"> a. Legal and operational documents/information <ul style="list-style-type: none"> - Constitutional documents (Articles of Association or bylaws) - Functioning documents (registration, license, etc.) - Shareholding structure - List of board of directors - List of management team including CVs and organizational chart - Any other legal or operational document or information as Symbiotics Research & Advisory may reasonably request. b. Financial documents/information <ul style="list-style-type: none"> - Audited accounts of the last 4 years - Latest business plan and financial projections - Detailed list of sources of funding - Third party rating or external evaluation, if existing - Financial position reports on the last three years to be posted on the Symbiotics online reporting platform at the address http://www.syminvest.com. - Monthly financial position reports for the last three month of the current year to be posted on Symbiotics online reporting platform at the address https://my.syminvest.com/login 2. Monthly reporting requirements <p>Monthly reports to be posted on Symbiotics online reporting platform at the address https://my.syminvest.com/login no later than 20 days after the close of each month.</p> 3. Eligible Green Projects:

	<p>First use of proceeds reporting due at 6 months after Issue Date.</p> <p>Annual reporting on impact indicators as per Annex 2 on each anniversary date.</p>
24. Governing law	Indian law. Mumbai jurisdiction.

For and on behalf of AAV Sàrl:



ANNEX 1 ELIGIBLE GREEN PROJECTS

CATEGORY	REPORTING INDICATOR(S)
General	<p>For all categories, where available reporting is presented on the number of units financed.</p>
Agriculture, forestry and land use	<p>For climate smart farm inputs:</p> <p>Water savings (75% for drip irrigation, and 50% for sprinkler)</p> <p>Energy efficiency (ex: for irrigating, fertilizing and harvesting)</p> <p>Types of the smart farm (ex; hydroponic technology)</p> <p>Crop productivity (production quantity per unit area – Kg/ha)</p> <p>For sustainable agriculture:</p> <p>Cultivation area (ha)</p> <p>Crop productivity (production quantity per unit area – Kg/ha)</p> <p>Amount of organic fertilizers / pesticides used per unit of cropped land (Kg/ha) or (l/ha)</p> <p>Amount of irrigation water used per unit of cropped land (l/ha)</p> <p>Water savings and energy savings (%)</p> <p>For sustainable animal husbandry:</p> <p>Livestock Productivity</p> <p>Energy efficiency equipment and machine usage for dairy production (Energy savings %)</p> <p>In-site renewable energy usage (ex: solar)</p> <p>Amount of waste generation (kg/year)</p> <p>Percentage of recycled or reuse of waste out of total waste generation (%)</p> <p>For sustainable fishery and aquaculture:</p> <p>Availability of economic aquatic animals</p> <p>Type of the aquaculture (ex: fish farming, shrimp farming, oyster farming, mariculture)</p> <p>Availability of economic aquatic animals</p> <p>Amount of production or harvesting yield (Kg/year)</p> <p>Equipment and other sustainable methods usage (for example in fishery industry, fuel saving motor boats usage, avoid harmful fish harvesting techniques (ex: dynamiting), mitigate techniques to overexploitation of sea resources)</p> <p>For sustainable forest resource management:</p> <p>Amount of Forest area (ha)</p> <p>Forest yield per year (kg/ha)</p> <p>Positive social and environmental impacts</p> <p><i>The minimum eligibility threshold for fuel savings / energy efficiency is a 20% reduction</i></p>

ANNEX 2 FORM OF REPORTNG

Eligible Green Project	Description	Amount disbursed/committed	Reporting Indicator
<i>[Project identified]</i>	<i>[Description]</i>	<i>[Amount disbursed / committed]</i>	<i>[Impact reporting in accordance with Annex I]</i>
TOTAL GREEN AMOUNT		[Sum of above]	

Note: The above Annex shall be provided (a) to evidence compliance with the use of proceeds provisions.