

**TERM SHEET FOR INVESTMENT IN
NON-CONVERTIBLE DEBENTURES TO BE ISSUED BY
ESS KAY FINCORP LIMITED**

DESCRIPTION	PARTICULARS								
Issuer/Company	Ess Kay Fincorp Limited								
Debenture Trustee	IDBI Trusteeship Limited								
Investor(s) / Debenture Holders	State Bank Of India (SBI)								
Rating Agency	CRISIL Limited								
Rating	CRISIL A								
Issuance	Rated, Unsubordinated, Senior, Redeemable, Taxable, 'Transferable, Listed, Non-convertible Debentures ("NCDs" or "Debentures")								
Issuance Size	INR 75,00,00,000 (Indian Rupees Seventy Five Crores)								
Interest Rate / Coupon	10.90% per annum payable annually and on redemption								
Coupon/ Interest Payment Frequency	Annual								
Interest Type	Fixed								
Maturity Date	April 21, 2023								
Ranking	<p>Each Debenture issued by the Issuer will constitute direct, senior and secured obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of senior, secured investors / lenders and shall rank pari passu to all senior, secured indebtedness of the Issuer.</p> <p>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.</p>								
Registrar & Transfer Agent	Kfin Technologies Private Limited								
Depository	NSDL/CDSL								
Issuance mode	Dematerialized, Private Placement								
Trading mode	Dematerialized								
Settlement mode	RTGS / NEFT								
Issue Schedule	<table> <tr> <td>Issue Open Date</td> <td>July 10, 2020</td> </tr> <tr> <td>Issue Close Date</td> <td>J July 10, 2020</td> </tr> <tr> <td>Pay-in Date</td> <td>July 13, 2020</td> </tr> <tr> <td>Deemed Date of Allotment</td> <td>July 13, 2020</td> </tr> </table>	Issue Open Date	July 10, 2020	Issue Close Date	J July 10, 2020	Pay-in Date	July 13, 2020	Deemed Date of Allotment	July 13, 2020
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Listing	<p>The NCDs are proposed to be listed on the Bombay Stock Exchange ("BSE") within 20 calendar days of the Deemed Date of Allotment</p> <p>In case of a delay by the Issuer in listing the Debentures beyond 20 (Twenty) days from the Deemed Date of Allotment the Issuer shall make payment the Debenture Holders of penal interest calculated on the face value of the Debentures at the rate of minimum of 2% (Two Percent) p.a. over the Coupon Rate from the expiry of 30 (Thirty) calendar days from the Deemed Date of Allotment until the listing of the Debentures.</p> <p>In the event that the NCDs are not listed within 20 (Twenty) days from the Deemed Date of Allotment for any reason whatsoever, then to the extent that any Debenture Holders are Foreign Institutional Investors or sub-accounts of Foreign Institutional Investors or Qualified Foreign Investors, the Issuer</p>								

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	undertakes to immediately redeem and/or buyback any and all Debentures within 2 (two) Business Days of the expiry of the Listing Period.
Business Days	A day (other than a Saturday, a Sunday or a Bank Holiday) on which banks are open for general business in Mumbai.
Business Day Convention	<ul style="list-style-type: none"> • If any coupon payment date falls on a day that is not a working day, the payment shall be made on the immediately succeeding working day. • If the redemption date of the Debentures falls on a day that is not a working day, the redemption proceeds shall be paid on the immediately preceding working day • If the Maturity Date (also the last coupon payment date) of the Debentures falls on a day that is not a working day, the redemption proceeds and coupon payment shall be paid on the immediately preceding working day.
Record Date	7 (Seven) Business Days prior to each coupon payment date and redemption date.
End Use	<p>The proceeds of the Issuance will be utilized for the following purposes:</p> <ul style="list-style-type: none"> ▪ General corporate purposes ▪ for the ordinary course of business of the Issuer including repayment/re-financing of existing debt <p>The Issuer shall not use the proceeds of the Issue towards:</p> <ul style="list-style-type: none"> ▪ any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities; or ▪ any speculative purposes; or ▪ any activity on the Exclusion List; or ▪ investment in the real estate sector; ▪ any purpose, that is prohibited for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DBR.BP.BC.No.5/21.04.172/2015-16 dated July 1, 2015 on "Bank Finance to Non-Banking Financial Companies (NBFCs)"; or ▪ in contravention of any Applicable law (including but not limited to the guidelines, rules or regulations of the RBI applicable to non-banking financial companies) <p>The Issuer shall be entitled to temporarily invest the funds raised by the Issue in liquid mutual funds and deposits held with scheduled commercial banks for a period not exceeding 90 (ninety) calendar days from the Deemed Date of Allotment.</p>
Issue price	At par
Security	<p>The Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables ("Hypothecated Receivables") created pursuant to the deed of hypothecation to be executed between the Company and the Debenture Trustee as described herein. The Hypothecated Receivables shall at all times be equal to 1.33X times of outstanding principal amount (including accrued interest) of the Debentures. The issuer undertakes that:</p> <ul style="list-style-type: none"> • The outstanding Facility amount, together with interest, default interest, remuneration of the Trustee, charges, fees, expenses and any other charges due from the Company, shall be secured (to the satisfaction of the NCD holders) • to maintain the value of security at all times equal to 1.33x (One Decimal Point Thirty Three Zero) time or 133.00% (One Hundred and thirty three Percent) the aggregate amount of principal outstanding (including accrued interest) of the NCDs where at least 1.33x (One Decimal Point thirty three)

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	<p>times or 133.00% (One Hundred and Thirty three Percent) of the security cover is from principal receivables (“Security Cover”);</p> <ul style="list-style-type: none"> to create, register and perfect the security over the Hypothecated Assets as contemplated above no later than 90 (Ninety) calendar days after the Deemed Date of Allotment by executing a duly stamped deed of hypothecation (“Deed of Hypothecation”) and filing CHG-9 within the time period applicable; to provide a list on a quarterly basis, of specific loan receivables/identified book debts to the Debenture Trustee over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) (“Monthly Hypothecated Asset Report”) to add fresh loan assets to the Security Cover to ensure that the value of the Hypothecated Assets is equal to 1.33x (One Decimal Point thirty three) times or 133.0% (One Hundred and Thirty three Percent) the aggregate amount of principal outstanding (including accrued interest) of the NCDs where at least 1.33x (One Decimal Point thirty three) times or 133.0% (One Hundred and thirty three Percent) of the security cover is from principal receivables. to replace any Hypothecated Receivables that become non- performing (90 days overdue) with current receivables. Such replacement shall be effected within 15 (Fifteen) Business Days of the receivables becoming non-performing. Personal Guarantee of Promoters <p><u>Eligibility Criteria for the Hypothecated Receivables:</u></p> <ul style="list-style-type: none"> the receivables are existing at the time of selection and have not been terminated or pre-paid; the receivables are not non-performing on the day of selection the receivables have not been restructured or rescheduled all applicable “Know Your Customer” norms have been complied with as prescribed by the Reserve Bank of India or the National Housing Bank; All loans hypothecated under the deed of hypothecation comply with RBI norms and guidelines
Face value per Debenture	INR 10,00,000 (Indian Rupees Ten Lakh Only)
Issue Price	INR 10,00,000 (Indian Rupees Ten Lakh Only)
Minimum subscription amount	INR 1,00,00,000 (Indian Rupees One Crore Only)
Day count basis	Actual/Actual
Principal Amortization	Bullet on redemption
Debt Service Reserve Account	<ul style="list-style-type: none"> The company shall maintain liquidity buffer equivalent to at-least one third of the total amount of issuance at the end of first year which will further go up to two third at the end of second year from the date of issuance and fifteen days prior to the date of maturity, the company shall maintain an amount equivalent to issue size in liquidity buffer to make bullet repayment. The company shall provide a certificate duly certified by an Independent Chartered Accountant stating the availability of said liquidity buffer at the end first year, second year and fifteen days prior to maturity.
Default Interest Rate	<ul style="list-style-type: none"> In case of default in payment of interest and / or principal redemption on the due dates, additional interest @ 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period. In case of default by the Issuer in the performance of any of the covenants of this Issuance, including but not limited to the financial covenants of this

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	Issuance, additional interest @ 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period
Prepayment	No prepayment is permitted.
Redemption Amount	The sum of the principal outstanding on the Debentures, accrued Coupon, Default Interest payable (if any) and other charges and fees payable.
Interest on application money	The Issuer shall be liable to pay the Debenture Holders, interest on application money at the Coupon Rate for the period commencing from the date on which the Debenture Holders have made payment of the application monies in respect of the Debenture to the Issuer and ending on one Business Day prior to the Deemed Date of Allotment. The interest on application monies, if any, shall be paid by the Issuer to the Debenture Holders within 7 (Seven) Business days from the Deemed Date of Allotment.
Transaction documents	<p>The Issuer has executed/ shall execute the documents including but not limited to the following, as required, in connection with the Issue as per latest SEBI guidelines / Companies Act 2013 (as applicable) for issuance of NCDs through Private Placement:</p> <ol style="list-style-type: none"> 1. Letter appointing Trustees to the Debenture Holders; 2. Debenture Trusteeship Agreement; 3. Debenture Trust Deed; 4. Deed of Hypothecation; 5. Information Memorandum; 6. Private Placement Offer Letter (Form PAS 4); 7. Board Resolution authorizing this Issuance; 8. Applicable Shareholder Resolutions under the Companies Act 2013; 9. Rating Agreement with the aforesaid Rating Agency(ies) with respect to this Issuance; and 10. Tripartite Agreements with the Depository(ies) and Registrar & Transfer Agent
Conditions Precedent	<p>The Company shall fulfil the following Conditions Precedent the satisfaction of the Debenture Trustee and submit Conditions Precedent documentation where applicable to the Debenture Trustee, prior to the Pay in Date:</p> <ol style="list-style-type: none"> 1. All corporate approvals from the Board of Directors and shareholders of the Issuer, if applicable, shall have been received for the issuance of the NCDs, and the execution, delivery and performance by the Issuer of the Transaction Documents in accordance with the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed; 2. Execution of the Debenture Trustee Agreement, in a form and manner satisfactory to the Debenture Trustee shall have taken place; 3. The Issuer shall have submitted to the Debenture Trustee the rating letter and rating rationale; 4. The Issuer shall have submitted to the Debenture Holders / Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; 5. The Issuer shall have submitted to the Debenture Trustee a certified true copy of the constitutional documents of the Company (the Memorandum and Articles of Association and the Certificate of Incorporation) 6. The Issuer shall have submitted to the Debenture Trustee its audited account statements for the most recent financial year or audited financial half-year
Conditions Subsequent	<p>The Issuer shall ensure that the following documents are executed/activities are completed as per the time frame stipulated in the Debenture Trust Deed</p> <ol style="list-style-type: none"> 1. The Issuer shall immediately on receipt of funds, take on all necessary steps to, including making all applicable filings in the Registrar of Companies and obtaining all necessary approvals including filing Form PAS 5 along with the

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	<p>Information Memorandum and Form PAS 3 along with requisite fee within prescribed timelines;</p> <ol style="list-style-type: none"> 2. To create, register and perfect the security over the Hypothecated Assets no later than 90 (Ninety) calendar days from the Deemed Date of Allotment or as applicable under relevant regulation and Law, whichever is earlier. 3. To execute Debenture Trustee Deed and Deed of Hypothecation within 90 days from deemed date of allotment. 4. Receive final listing approval from the BSE within 20 calendar days from the Deemed Date of Allotment 5. The Issuer shall ensure credit of demat account(s) of the allottee(s) with the number of NCDs allotted within 5 (Five) Business Days of the Deemed Date of Allotment 6. Execution of the Debenture Trust Deed in form and manner satisfactory to the Debenture Trustee shall have taken place; 7. The Issuer shall ensure compliance with SEBI / Companies Act 2013 (as applicable) for issuance of NCDs.
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<p>Events of Default</p>	<p>Customary for financings of this nature and others appropriate in the judgment of the Debenture Holders, including but not limited to:</p> <ol style="list-style-type: none"> 1. Non-payment of any of the dues under this Issuance, 2. Issuer is unable or admits in writing its inability to pay its debts as they mature or suspends making payment of any of its debts, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Company; 3. Insolvency, winding up, liquidation 4. Creditors' processes initiated against the company <ol style="list-style-type: none"> a. If initiated by a creditor that is not a lender / debt investor, cure period of 90 days 5. Repudiation of Transaction Documents by the Issuer 6. Cessation of business 7. All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Government authority; 8. Occurrence of a Material Adverse Effect as determined by the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holders 9. Application of insolvency petition under bankruptcy code/NCLT by the Issuer including any breach of any covenants mentioned in the TS. <p>Upon occurrence of any of the aforesaid event of default, the Debenture Trustee may by a notice in writing to the Company initiate actions as may be contemplated in the Transaction Documents including the following:</p> <ol style="list-style-type: none"> 1. require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with this Deed and other Transaction Documents; 2. declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable. 3. enforce security
<p>Reporting Covenants</p>	<ol style="list-style-type: none"> 1. Quarterly Reports – within 45 (Forty Five) calendar days from the end of each financial quarter <ol style="list-style-type: none"> a) Information on financials b) List of Board of Directors c) Shareholding Pattern d) Financial covenant compliance certificate signed by a Director or the Chief Financial Officer/Treasury Head 2. Annual Reports – within 180 (One Hundred and Eighty) calendar days from the end of each financial year <ol style="list-style-type: none"> a) Audited financial statements

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	<p>3. Event Based Reports – Within 15 (Fifteen) Business Days of the event occurring</p> <ul style="list-style-type: none"> a) Change in Shareholding structure b) Change in Board composition c) Changes in Accounting Policy, which have a material impact, and excluding changes required due to compliance with statutory requirements d) Board approval of annual business plan e) Change in the constitutional documents of the Company f) Material Adverse Effect g) Any dispute, litigation, investigation or other proceeding which could result in a Material Adverse Effect. h) Winding up proceedings i) IBC related application/petition
<p>Financial Covenants</p>	<ul style="list-style-type: none"> 1. The Capital Adequacy Ratio shall be always compliant with minimum levels stipulated by the regulator (“RBI”) at all points in time 2. The Gearing ratio shall not be more than 6 times 3. The Gross NPA shall be less than 7% 4. The Net NPA shall be less than 5% <p>All covenants would be tested on quarterly basis for the Company, i.e. as on 31st March, 30th June, 30th September and 31st December every year, on consolidated and standalone balance sheet till the redemption of the Debentures.</p> <p>The covenants shall be certified by the Company within 45 (Forty-Five) calendar days from the end of each financial half year.</p> <p><i>For the purpose of this aforesaid clause, the following definitions may be relied upon:</i></p> <p><i>“Debt” shall mean aggregate of</i></p> <ul style="list-style-type: none"> a. All long-term outstanding, whether secured or unsecured, plus b. Any short term debt outstanding whether secured or unsecured, availed of in lieu of long term debt or by way of bridge financing for long term debt c. Any amount raised by acceptance under any acceptance credit facility d. Receivables sold or discounted (other than receivables to the extent they are sold on a non-recourse basis) e. Any put option, shortfall / liquidity support undertaking, debt service reserve account undertaking, keep fit letter(s), Letter of Comfort issued in favour of any person(s), which give or may give rise to any financial obligation(s) f. Any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; <p><i>“Equity” shall mean issued and paid up Equity, compulsorily convertible instruments and Compulsorily convertible Preference Share Capital (+) all reserves (excluding revaluation reserves and pertaining to instruments which are not equity or compulsorily convertible) (+) Tier II Capital (-) any dividend declared (+) deferred tax liability (-) deferred tax assets (-) intangibles (including but not restricted to brand valuation, goodwill etc) as per the latest audited financials of the Issuer.</i></p>

	<p><i>"Gross NPA (including write-offs)" shall mean the entire outstanding principal value of the relevant portfolio of the Issuer that has one or more instalments of payments (including principal overdue) for 90 days or more.</i></p> <p><i>"Net NPA" shall mean the difference between (i) on the Company's entire assets under management at any point of time, as the case may be, the outstanding principal value of the relevant portfolio of the Company that has one or more instalments of principal overdue for 90 days or more but excluding loans that have been written off by the Company and (ii) all provisions created against standard assets, sub-standard assets, doubtful assets and loss assets.</i></p>
Affirmative Covenants	<ol style="list-style-type: none"> 1. To utilise the proceeds of this issue in accordance with applicable laws and regulations 2. To comply with corporate governance, fair practices code prescribed by the RBI 3. To comply with latest regulatory guidelines, including on LCR, if applicable 4. Notification of any potential Event of Default or Event of Default; 5. Obtain, comply with and maintain all licenses / authorizations 6. Permit visits and inspection of books of records, documents and accounts to Debenture Trustee as and when required by them 7. Comply with any monitoring and/or servicing requests from Debenture Trustee
Representations & Warranties	<ol style="list-style-type: none"> 1. The Company is registered as an NBFC 2. No Event of Default has occurred and is continuing on the date of this transaction 3. The Debentures under this Issuance shall rank pari passu amongst themselves, and with all other senior, secured creditors. Binding obligation of Transaction Documents 4. No conflict with other obligations / constitutional documents 5. No Material Adverse Change in business, condition or operations of the Issuer 6. Company has the power and authority to issue Debentures and such Transactions Documents are valid and admissible in evidence 7. 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, performance or prospects of the Issuer or that purports to affect the Facility 8. Illegality <p>And as set out in greater detail in the Transaction Documents.</p>
Indemnification	<p>The Issuer will indemnify, and hold harmless the Debenture Holders from and against any claim, liability, demand, loss, damage, judgment or other obligation or right of action which may arise as a result of breach of this Term Sheet by the Issuer or its Promoter/s.</p>
Confidentiality	<p>The terms and conditions described in this Term Sheet, including its existence, shall be confidential information and shall not be disclosed to any third party except to each Party's advisors and counsel. Provided however that if any of the Parties is required by law to disclose information regarding this Term Sheet or to file this Term Sheet with any regulatory body, it shall, at a reasonable time after making any such disclosure or filing, informing the other Parties.</p>
Governing Law & Jurisdiction	<p>This Term Sheet shall be governed and construed exclusively in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at Mumbai, India.</p>

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Transaction Costs	The Issuer shall bear all transaction related costs incurred by the Debenture Holders with respect to legal counsel, valuers and auditors / consultants. Such costs include: <ol style="list-style-type: none"> 1. Trustee fees 2. Listing fees 3. Rating fees 4. Stamping and registration in relation to all Transaction Documents.
Taxes, Duties, Costs and Expenses	<ol style="list-style-type: none"> 1. Relevant taxes such as TDS, GST and any other applicable direct and indirect taxes for the time being in force, duties and levies are to be borne by the Issuer. 2. The charges / fees and any amounts payable under this Debentures by the Issuer as mentioned herein do not include any applicable taxes, levies including service tax etc. and all such impositions shall be borne by the Issuer additionally.
Eligible investors	As permitted under Applicable Law

Accepted and agreed

For the Issuer

For the Investor

(Authorised signatory)

(Authorised signatory)

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