



33. Issue Details

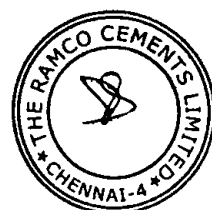
Summary Term Sheet

Security Name	7.12% Series A Debentures TRCL 2021 & 7.25% Series B Debentures TRCL 2021
Issuer	The Ramco Cements Limited
Type of Instrument	Secured Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Seniority	The claim of the Debenture holder(s) shall be superior to the claim of any unsecured creditors of the Company and subject to applicable statutory and/or regulatory requirements, rank <i>pari passu inter-se</i> to the claims of the other secured creditors of the company having the same security.
Mode of Issue	Private Placement
Eligible Investors	<p>The categories of investors eligible to invest in the debentures, when addressed directly, include banks, financial institutions, including development financial institutions, companies and bodies corporate, insurance companies, mutual funds and such other category of investors as expressly authorized to invest in the debentures.</p> <p>As per the present regulatory guidelines, NRIs, OCBs and other persons resident outside India are not eligible to apply for or hold the debentures</p>
Listing	WDM segment of BSE. In principle approval is proposed to be obtained from BSE for the listing of NCDs. In case of delay in listing of the debt securities, beyond 20 days from the date of allotment, the company will pay interest of 1% p.a. over the coupon rate from the expiry of 30 days from the date of allotment till the listing of debt securities to the investor.
Rating of Instrument	Rated "AA+" (Stable) by ICRA Limited.



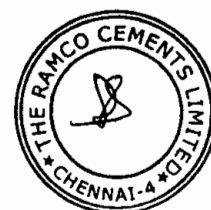


Issue Size	Rs.195 Crores			
		Series A	Series B	
	Amount	Rs.100 Crores	Rs.95 Crores	
	Maturity	18-06-2021	20-12-2021	
	Tenor in days	546	731	
	Coupon Rate	7.12%	7.25%	
	Coupon Payment Frequency	First coupon after 6 months and final at maturity	Payable annually and at Maturity	
Option to retain oversubscription	Nil			
Objects of the Issue	Funding for current expansion programmes and/or replacement of existing loans and borrowings.			
Details of utilization of the proceeds	Funding for current expansion programmes and/or replacement of existing loans & borrowings. Issue proceeds shall not be used for investing in capital markets and real estate activities. Further the proceeds shall not be utilised for any purpose which are prohibited under applicable law including RBI regulations governing lending by banks.			
Coupon Rate	Series A 7.12% p.a. Series B - 7.25% p.a.			
Step Up/Step Down Coupon Rate	<ul style="list-style-type: none"> - Coupon step-up of 0.25% if the rating of the NCDs/Issuer is downgraded to 'AA-' by any Rating agency - Coupon step-up of another 0.25% if the rating falls to 'A+' 			
Coupon Payment Frequency	Series A – First coupon after 6 months from issue date and final at Maturity Series B – Payable Annually and at Maturity			
Coupon Payment Dates		Series A	Series B	
	Amount	Rs.100 Crores	Rs.95 Crores	
	Coupon payment dates	20-06-2020 & 18-06-2021	21-12-2020 & 20-12-2021	





Redemption amount & date				
		Series A	Series B	
	Amount	Rs.100 Crores	Rs.95 Crores	
	Redemption Date	18-06-2021	20-12-2021	
Coupon Type	Fixed			
Coupon Reset Process	Not applicable			
Day Count Basis	Actual /Actual. Interest payable on the debentures will be calculated on the basis of actual number of days elapsed in a year of 365 or 366 days as the case may be.			
Interest on Application Money	As the pay-in-date and deemed date of allotment fall on same date, interest on application money shall not be applicable.			
Default Interest Rate	In case of default in payment of interest and or principal redemption on the due dates, additional interest at 2% pa. over the documented rate (coupon rate) will be payable by the company for the defaulting period on the defaulted amount.			
Redemption Premium / Discount	NA			
Issue Price	Rs.10 lacs per Debenture			
Discount at which the security is Issued and the effective yield as a result of such discount	NA			
Put Option Date	NA			
Put Option Price	NA			
Call Option Date	Nil			
Call Option Price	Not applicable			
Put Notification Time	Not applicable			
Call Notification Time	Not applicable			
Face Value	Rs.10 lacs per Debenture			
Minimum Application	One debenture and in multiples of one thereafter			
Issue Timing				
1. Issue Opening Date	20-12-2019			
2. Issue Closing Date	20-12-2019			
3. Pay-in Date	20-12-2019			
4. Date of Allotment	20-12-2019			
Issuance mode of the Instrument	Only in Dematerialized Form			
Trading mode of the Instrument	Only in dematerialized Form			
Settlement mode of the Instrument	Payment of interest and principal will be made by way of RTGS / NEFT / Any other Electronic mode			



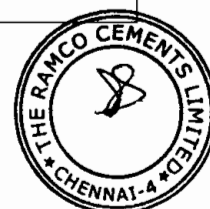


Depository	NSDL/CDSL
Business Day Convention	<p>If the coupon date of the debentures falls on a Saturday/Sunday or a holiday or a day on which no RTGS is available for any reasons whatsoever at a place where the registered /corporate office is situated, the next working day shall be considered as the effective date.</p> <p>If the maturity date of the debentures falls on a Saturday/Sunday or a holiday or a day on which no RTGS is available for any reasons whatsoever at a place where the registered /corporate office is situated, the redemption proceeds shall be paid on the previous working day. In such cases, interest shall be calculated up to the day before the date of actual principal repayment.</p>
Record Date	15 days prior to each coupon payment/Redemption date
Security	<p>The outstanding Facility amount, together with interest, redemption premium, default interest remuneration of the Trustee, charges, fees, expenses and all other monies due from the Borrower, shall be secured by (to the satisfaction of the NCD holders)</p> <ol style="list-style-type: none"> 1. Pari-Passu first charge by way of hypothecation on the movable fixed assets of the company (both present and future), excluding vehicles. 2. Pari-Passu first charge by way of mortgage on the Immovable properties of the company (both present and future) relating to the company's cement plant at Alathiyur, Tamil Nadu. 3. The Company shall maintain the minimum asset cover of 1.25 times at all times during the currency of the debentures. 4. The company shall create and perfect security for the said Debentures, within a period of 180 days from the date of allotment. <p>In the event of delay in security creation, issuer shall pay penal interest of 2% per annum over the Interest Rate for the delayed period till such conditions are complied.</p>
Transaction documents	As mentioned in Clause No: 35
Conditions precedent to Disbursements	<p>The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <ul style="list-style-type: none"> • The Issuer shall have obtained all necessary Board/Shareholder Resolutions under the provision of the Companies Act 2013 as are required for authorizing borrowings via NCDs





	<ul style="list-style-type: none"> • Appointment of Debenture Trustee • No event of default has occurred and is continuing • Signed Information Memorandum including signed Termsheet • Seek written consent letter from the Trustees conveying their consent to act as Trustees for the Debenture holders • Rating Letter from ICRA not being more than one month from the Issue opening date • Rating Rationale not being more than one year from the Issue opening date • Issuer provides an in-principle approval from the Stock Exchange(s) • Provision of the latest financials as required • Compliance with all the applicable regulatory guidelines by the Issuer • Any other conditions that the Debenture Trustee may stipulate
Conditions Subsequent to Disbursements	<p>Including but not limited to:</p> <ul style="list-style-type: none"> • Credit to the demat account(s) of the respective allottee(s) for the Debentures allotted • Listing of the Debentures on the Stock Exchange(s) • Execution of Debenture Trust Deed • Any other conditions the Debenture Trustee may stipulate
Events of Default	<p>If the Company commits a default of any instalment of interest or repayment of the principal amount of the Debentures on the respective due date(s), the same shall constitute as "Event of Default" by the company excluding in cases of technical errors due to reasons beyond the control of Company.</p>
Provision related to Cross Default Clause	NA
Role and Responsibilities of Debenture Trustee	As mentioned in Clause No: 27
Governing Law and Jurisdiction	<p>The Debentures are governed by and will be construed in accordance with the laws of India. The Company, the Debentures and the company's obligations shall at all times, be subject to the directions of RBI and SEBI. The Debenture holders by purchasing the debentures agree that the courts in Chennai shall have exclusive jurisdiction with respect to the matters relating to the Debentures.</p>
Disclosures pertaining to wilful default	





a. Name of the bank declaring the entity as a wilful defaulter	Nil
b. The year in which the entity is declared as a wilful defaulter	Nil
c. Outstanding amount when the entity is declared as a wilful defaulter	Nil
d. Name of the entity declared as a wilful defaulter	Nil
e. Steps taken, if any, for the removal from the list of wilful defaulters	Nil
f. Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions	Nil
g. Any other disclosure as specified by the Board	Nil

OTHER TERMS AND CONDITIONS

Early Redemption	<p>The Debentures along with accrued interest shall become due and payable within 15 calendar days upon receipt of written notice from Debenture Trustee of happening of any of the following events ("Early Redemption Events"):</p> <ol style="list-style-type: none"> 1. Rating of the Debentures is downgraded to "A" or below. In case the NCDs are downgraded to credit rating of A or lower by any rating agency, the debenture holder(s) can exercise the right to demand early redemption of the NCDs. <p>In case of rating from multiple rating agencies, lowest rating available for long-term borrowing shall be considered for the above purpose</p> <ol style="list-style-type: none"> 2. Breach of any covenants in the transaction documents (other than financial covenants). 3. Any adverse effect in the business, condition (financial or otherwise), operations, performance or prospects of the
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	<p>company due to any pending or threatened litigation, charges, investigation or proceedings that has an impact in the Company's net worth to an extent exceeding 10% of the previous year.</p> <p>4. Any change in key management personnel or re-organisation of key management team done without the prior written approval of debenture holder(s), excepting for death, resignations, retirements and changes with the approval of the Nomination and Remuneration Committee of the Board of Directors / Shareholders.</p> <p>The occurrence of events above will be determined by the Debenture Holders solely and at its discretion.</p> <p>The Debenture Holder(s) shall have the option to require the Company to redeem the Debentures ("Early Redemption Option") on happening of any of the Early Redemption Events. Upon the exercise of the Early Redemption Option by the Debenture Holders, the Debenture Trustee shall issue a notice to the Company for redemption of all amounts outstanding in relation to the Debentures (including any unpaid principal, accrued but unpaid Coupon, Default Interest (if applicable)) as on the date of exercise of the Early Redemption Option ("Early Redemption Date").</p> <p>The Company shall also have the option to purchase the debentures and redeem/ extinguish the same before the maturity dates, if holder of the debentures agrees to sell the same to the company.</p>
Acceleration of Redemption/ Events of Default	<p>The occurrence of any one of the following events shall constitute an "Event of Default" by the Company:</p> <p>(a) Failure to pay any amount due in respect of Debentures including any instalment of interest (including penal interest, if applicable) or the principal amount of the Debentures, any other monies including costs, charges, expenses incurred by the Trustee, as and when the same shall have become due and payable;</p> <p>(b) Any information given by the Company in this Information Memorandum, the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Company to the Debenture holder(s)/Beneficial Owner(s) under the Transaction Documents for financial assistance</p>





	<p>by way of subscription to the Debentures is or proves to be misleading or incorrect in any respect or is found to be incorrect;</p> <p>(c) If the Issuer / material subsidiaries of the company (Material subsidiary mean, a subsidiary contributing not less than 10% of the turnover on consolidated basis) is unable to 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;</p> <p>(d) If the properties and assets offered as security to the Trustee/ Debenture holder(s)/ Beneficial Owner(s) for the Debentures are not insured or kept under-insured by the Company or depreciate in value to such an extent that in the opinion of the Debenture holder(s)/ Beneficial Owner(s)/ Debenture Trustee, further security to the satisfaction of the Debenture holder(s)/ Beneficial Owner(s)/Debenture Trustee should be given and such security is not given within 7 (seven) days of written notice by the Majority Debenture holders/Beneficial Owners or the Debenture Trustee;</p> <p>(e) If without the prior approval of the Debenture Trustee and/or Debenture holder(s) /Beneficial Owner(s), as the case may be, any land, buildings, structures, plant and machinery of the Company are sold, disposed of, charged, encumbered or alienated or the said buildings, structures, machinery, plant or other equipment are removed pulled down or demolished; This shall be applicable only when consolidated net debt (excluding working capital borrowings) exceeds Rs.3,500 crores.</p> <p>(f) The occurrence of a Material Adverse Effect as determined by the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holder(s). For the purpose of this transaction any material adverse effect in the business, condition (financial or otherwise), and operations, performance or prospects of the Issuer, the absence of any pending or threatened litigation, investigation or proceedings that may have a material</p>
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	<p>adverse effect on the business condition (financial or otherwise), operations, performance or prospects of the Issuer, which affects the payment on the Debentures.</p> <p>(Material adverse effect means, a material adverse effect on or a material adverse change in: (i) the condition (financial or otherwise), assets, operations, prospects or business of the Company which has an impact of at least 10% on the assets of the company; (ii) the ability of the Company to perform and comply with its obligations in relation to the Debentures under any Transaction Document; (iii) the validity, legality or enforceability of any Security expressed to be created pursuant to any Security Document or on the priority and ranking of any of that Security;</p> <p>(g) The Company, the Promoter/s and/or any member of the Promoter Group rescinds / repudiates or purports to rescind / repudiate or evidences an intention to rescind / repudiate any of the Transaction Documents to in whole or in part;</p> <p>(h) Promoters or key management personnel of the company being declared wilful defaulter</p> <p>(i) The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law or CDR proceedings including any corporate action, legal proceedings or other procedure or step which has been taken (including the making of an application, the presentation of a petition, the filing or service of a notice or the passing of a resolution);</p> <p>(j) The Company /material subsidiaries has taken or suffered any action to be taken for its liquidation or dissolution;</p> <p>(k) A receiver or liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company or any of its assets is appointed or allowed to be appointed of all or any part of the undertaking of the Company;</p> <p>(l) Any failure of the Company to comply with any of the provisions of the Transaction Documents in relation to the Security and Security Cover including but not limited to the failure of the Company to provide any additional or</p>
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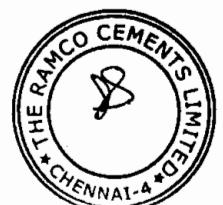


	<p>alternate security to the satisfaction of the Majority Debenture Holder(s) within a period of 2 (two) business days from the date of such failure;</p> <p>(m) If an attachment or expropriation or restraint or act of sequestration is levied on the Hypothecated assets or any part thereof and / or certificate proceedings are taken or commenced for recovery of any dues from the Company;</p> <p>(n) Cross Default</p> <p>i. any Financial Indebtedness of the Company / material subsidiaries is not paid when due and the applicable cure period has lapsed without the Company remedying the same; or</p> <p>ii. any Financial Indebtedness of the Company / material subsidiaries is declared or otherwise becomes due and payable before its specified maturity as a result of an event of default; or</p> <p>iii. any creditor of the Company / material subsidiaries becomes entitled to declare any Financial Indebtedness of the Company due and payable before its specified maturity as a result of an event of default</p> <p>(o) If the Company suspends, ceases or threatens to suspend or cease to carry on its business or gives notice of its intention to do so;</p> <p>(p) If, in the reasonable opinion of the Debenture Trustee, the security of the Debenture holder(s)/Beneficial Owner(s) is in jeopardy;</p> <p>(q) If the Company is declared a sick undertaking under the provisions of the Section 3(1)(o) of the Sick Industrial Undertakings (Special Provisions) Act, 1985 or under section 2(46)(AA) of the Companies Act 1956 if a reference has been made to BIFR by a creditor under the said Act and the Company has not resolved the complaint or is nationalized or is under the management of the Central Government</p> <p>(r) 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</p>
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	<p>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;</p> <p>(s) Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer / Promoter funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer</p> <p>(t) The Company has taken or suffered to be taken any action for re-organisation of its capital or any rearrangement, merger or amalgamation without the prior written approval of the Debenture holder(s);</p> <p>(u) Change in Control of the Company without prior written approval or sanction of the Debenture Trustee and/or a transfer and/or the creation of an Encumbrance on more than 25% of the Promoter Group shareholding in the Company, , without prior written approval or sanction of the Debenture Trustee;</p> <p>(v) No change in management control & the current promoters to hold atleast 35% stake in the company taken on fully diluted basis</p> <p>(w) Any Transaction Document once executed and delivered, ceases to be in full force and effect or becomes unlawful, invalid or unenforceable or fails to provide the Debenture Trustee and the Debenture holder(s)/Beneficial Owners(s) with the interests in the Security intended to be created thereby;</p> <p>(x) Any of the necessary clearances required or desirable in relation to the project or Company or the Debentures in accordance with any of the Transaction Documents is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the opinion of Debenture Holder(s)/Beneficial Owners(s), have Material Adverse Effect on the project or Company or the Debentures;</p>
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	<p>A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the company for staying, quashing or dismissed within 15 (fifteen) days;</p> <p>(y) If any member of the promoter group holding more than 0.5% of the equity share capital of the Company at any point of time and/or the directors of the Company are accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the abovementioned members of the promoter group and/or director, including any accusations, charges and/or convictions of any offence relating to bribery;</p> <p>(z) It is or becomes unlawful for the Company to perform any of its obligations under any Transaction Document</p> <p>(aa) The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors</p> <p>In the event of default, other than breach of financial covenants which is dealt with separately elsewhere, the Company shall, within 30 days from the date of receipt of written notice from the debenture trustee, rectify the same. In case of failure to rectify within 30 days, the company is liable to repay the outstanding amount, in full, within 7 days thereof. However, the company shall not be eligible for any cure period in case of default in payment of interest or repayment of principal amount of debentures on respective due dates.</p>
Covenants for Facility	<p>The Issuer shall provide for followings covenant for the facility.</p> <p>Financial Covenants for The Ramco Cements Ltd. on consolidated basis</p> <ol style="list-style-type: none"> 1) Debt to Equity Ratio not exceeding 1.1 times 2) Consolidated net debt (excluding working capital borrowings) not to exceed Rs.3500 Crs





- 3) No loss on annual basis (PAT Basis) for 2 consecutive financial years.
- 4) Debt (excluding working capital borrowings) to EBITDA not exceeding 3.5 times

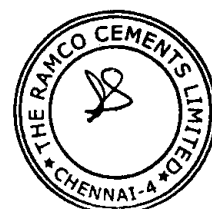
Non-compliance though shall not be treated as event of default, will give the right to the debenture holder(s) to demand full redemption of the debentures with 45 days of notice.

All covenants would be tested on semi-annual basis for the Company i.e. as on 31st March and 30th Sept every year, starting from 31st March, 2019 on consolidated balance sheet till the redemption of the Debentures. The covenants shall be certified by the Company within 30 days from end of each reporting half year.

"Debt" shall mean aggregate of 1. All long-term debt outstanding, whether secured or unsecured including current maturities of long term debt, plus 2. Contingent liability pertaining to corporate/ financial guarantees given on behalf of any company / SPV / subsidiary/affiliate to the extent of outstanding of such guaranteed debt redeemable preference shares including premium if any, optionally convertible debentures including redemption premium thereon, if any plus 3. 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 4. Any amount raised by acceptance under any acceptance credit facility 4. Receivables sold or discounted (other than any receivables to the extent they are sold on a non- recourse basis) 6. Any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing.

"Equity" shall mean issued and paid up Equity and Preference Share capital (+) all reserves (excluding revaluation reserves) (-) any dividend declared (+) deferred tax liability (-) deferred tax asset (-) intangibles (including but not restricted to brand valuation, goodwill etc) as per the latest audited financials of the Borrower.

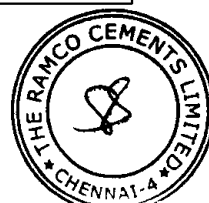
EBIDTA means earnings before Interest, Depreciation and Tax. For clarity it will also exclude any exceptional gain or loss & other income as classified in financial of the company and includes export incentives.





Other Covenants

- 1) Issuer shall not amend or modify its Memorandum of Association and Article of Association, in Capital Clause resulting in reduction of share capital and main objects resulting in carrying out new activities necessitating investment of more than 10% of the net worth of the Company, without prior consent of the Debenture Trustee/Debenture Holders.
- 2) Issuer shall not change its financial year-end from 31st March unless required under the law/Accounting Standards to do so (or such other date as may be approved by Investors) without prior consent of the Debenture Trustee/Debenture Holders
- 3) Issuer shall not change the accounting policies currently followed without prior consent of the Debenture Trustee/Debenture Holders unless required under the law/Accounting Standards to do so.
- 4) Provide consolidated financial statements at the end of financial year and standalone financial statements at the end of financial half years of Issuer
- 5) notification of any potential Event of Default or Event of Default;
- 6) obtain, comply with and maintain all licenses / authorizations;
- 7) No M&A, acquisition, restructuring, amalgamation without approval of debenture holders. This clause shall not be applicable to joint ventures entered into by the Issuer or investment in subsidiaries or Merger & Acquisition, restructuring, amalgamation involving value less than 10% of the net worth of the company.
- 8) the Issuer will not purchase or redeem any of its issued shares or reduce its share capital without the investors' prior written consent;
- 9) Any sale of assets/business/division or re-structuring of the existing business, to be with the prior consent of the





	<p>debenture holder, when such sale or restructuring will result in reducing the security cover below 1.25 times.</p> <p>10) Issuer's net worth to remain positive during the Tenor of the Issue.</p> <p>11) Prior approval from Debenture holders to be sought before assuming any debt/financial liability, if such an action results in the Consolidated Net Debt excluding working capital borrowings exceeding Rs. 3500 crores</p> <p>12) No dividend, if an Event of Default has occurred and is subsisting</p> <p>13) The Issuer shall maintain its corporate existence and right to carry on its business and operations and comply with all Applicable Laws in all respects, at all times</p> <p>14) The Issuer shall not, without the prior approval of Investors, enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction; provided however that this restriction shall not apply in the event that the compliance with this restriction would result in the Issuer defaulting in relation to any of its payment obligations in relation to the Debentures.</p> <p>15) Not undertake any new business or any diversification of its business, without approval of NCD holders. This clause shall not be applicable to joint ventures entered into by the Issuer or investment in subsidiaries or investment for such new business or diversification is less than 10% of the net worth of the company.</p> <p>16) Provide details of any material litigation, arbitration or administrative proceedings</p> <p>17) No change in statutory auditors without prior written consent of debenture holders, except where such changes are in compliance of statutory provisions.</p> <p>18) All hypothecated assets are under pari-passu first charge basis with other term loan lending banks / institutions.</p> <p>19) Permit visits and inspection of books of records,</p>
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	documents and accounts to debenture holders as and when required by them
	Any force majeure event
Representations, Warranties	<p>The Issuer will make representations customary for the facilities of this nature and others appropriate in the judgment of the Investor, including but not limited to:</p> <ul style="list-style-type: none"> * full title on all the rights, property and undertakings subject to the security (free from any litigations) * No Event of Default or potential Event of Default has occurred and is continuing and no such event or circumstance will result as a consequence of the Issuer / performing any obligation contemplated under the transaction documents. * No Material Adverse Change in business, condition or operations of the Issuer * 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 * Compliance with all laws and regulations (including any disclosure requirements) and procuring all relevant approvals in order to creation and perfection of the security, as may be required in relation to the Transaction. * Illegality

