

RARE ASSET RECONSTRUCTION LIMITED

NOMINATION AND REMUNERATION POLICY

*(As approved by the Board of Directors on January 4, 2019
and last reviewed on September 23, 2024)*

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NOMINATION AND REMUNERATION POLICY

1. INTRODUCTION

This nomination and remuneration policy (“Policy”) has been formulated by the Company’s Nomination and Remuneration Committee (“Committee”) and approved by the Board of Directors in terms of the relevant provisions of the Companies Act, 2013 (“Act”) read with the RBI circular no. RBI/2022-23/128, DoR.SIG.FIN.REC.75/26.03.001/2022-23 dated October 11, 2022, on “Review of Regulatory Framework for Asset Reconstruction Companies (ARCs)” and other guidelines issued from time to time.

2. OBJECTIVE AND PURPOSE OF THE POLICY

The primary function of the Nomination and Remuneration Committee is to assist the Board of Directors in fulfilling its governance and supervisory responsibilities relating to human resource management and compensation.

The Key Objectives of this Policy are:

- i. Guiding the Board in relation to appointment and removal of Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMP) and to ensure that such appointments and removals, as the case may be, are in compliance with applicable provisions of the Act;
- ii. To ensure ‘fit and proper’ status of proposed/existing directors and sponsors.
- iii. To set out criteria for the remuneration of Directors, KMP and SMP;
- iv. To set out the criteria for evaluation of performance of (a) Board as a whole; (b) Committees of the Board; and (c) the individual Directors including the chairperson and the Independent Directors;
- v. To adopt best practices to attract and retain talent by the Company and to ensure long term sustainability of talented managerial personnel and create competitive advantage;
- vi. To ensure diversity of the Board of the Company;
- vii. To set out criteria for the remuneration of such other Employees of the Company as Nomination and Remuneration Committee may deem fit.

3. APPLICABILITY

This Policy is Applicable to:

- i. Directors (Executive, Non-Executive and Independent)
- ii. Key Managerial Personnel
- iii. Senior Management Personnel
- iv. Other employees as may be decided by the Nomination and Remuneration Committee

4. DEFINITIONS

1. **“Board”** means the Board of Directors of the Company.
2. **“Company”** means “Rare Asset Reconstruction Limited”.
3. **“Independent Director”** means a director who has been appointed as such and who satisfies the criteria and conditions laid down in the Act.
4. **“Key Managerial Personnel”** or **“KMP”** means Key Managerial Personnel as defined under the Act and the Rules made thereunder.
5. **“Nomination and Remuneration Committee”** or **“Committee”** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Act.
6. **“Policy”** or **“This Policy”** means, “Nomination and Remuneration Policy.”
7. **“Senior Management Personnel (SMP)”** for this purpose shall mean personnel of the Company who are members of its core management team excluding Board of Directors. It would comprise all members of management one level below the director (s)/ Board, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Act, as may be amended from time to time, shall have the meaning respectively assigned to them therein.

5. CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

The constitution of the Nomination and Remuneration Committee shall be in accordance with the Act (i.e. 3 or more non-executive Directors, out of which not less than one-half shall be independent directors), and RBI guidelines as applicable from time to time (Chairman of Audit Committee of the Board shall not chair any other Committee of the Board)

6. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SMP

A. APPOINTMENT CRITERIA AND QUALIFICATIONS

Subject to the applicable provisions of the Act and other applicable laws, if any, the Committee shall work with the Board to determine the appropriate Qualification, expertise and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, banking, human resources and administration.

Further, the appointment of Directors shall be on basis of independent approach, integrity, understanding of business, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner.

- i. A person in order to be eligible for appointment as Independent Director, shall fulfill the criteria of Independent director as defined in the Act and RBI guidelines as applicable from time to time.
- ii. The potential candidate should possess adequate qualifications, experience and expertise for appointment as Director, KMP's and SMP. The Committee shall decide the adequacy of qualification, expertise and experience for the concerned position.
- iii. Assessment of conflicts of interest, if any;
- iv. Letter of Appointment shall be issued based on the recommendations of the Committee on the basis of guidelines for the same under the Act subject to approval of RBI. The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager/CEO who has completed age of seventy years.
- v. The maximum number of public companies in which a person can be appointed as a director shall not exceed the maximum number as prescribed under the Act. For reckoning the limit of public companies in which a person can be appointed as director, directorship in private companies that are subsidiary company of a public company shall also be included.
- vi. Every appointment / reappointment of MD / WTD / CEO (including the Chairman of the Board), shall be subject to the approval of RBI.

B. TERM/TENURE

1. Managing Director/Whole-time Director/ CEO / Manager / Key Managerial Personnel / Senior Managerial Personnel

The Company shall appoint or re-appoint any person as its Managing Director/ Whole- time Director (WTD)/ CEO for a term not exceeding five years at a time, and the individual shall be eligible for re-appointment. The MD and CEO shall be for maximum period of 15 years as per RBI guidelines or as may be approved by RBI.

Manager / KMP's /SMPs, may be hired as full-time employees and can continue till the age of retirement subject to satisfactory performance.

The post of MD/CEO or WTD shall not be held by the same incumbent for more than fifteen years continuously (period being ascertained w.e.f. original date(s) of appointment, even

though they may be before this Policy approval). Thereafter, the individual shall be eligible for re-appointment as MD/ CEO or WTD in the Rare ARC, if considered necessary and desirable by the Board, after a minimum gap of three years, subject to meeting other conditions as / may be stipulated by RBI. During this three-year cooling period, the individual shall not be appointed or associated with the ARC in any capacity, either directly or indirectly.

The performance of the MD/CEO and WTD shall be reviewed by the Board annually.

No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director

- i. An Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.
- ii. No Independent Director shall hold office for only for two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any capacity, either directly or indirectly.

C. REMOVAL

The director or KMP, if considered or disqualified for the reason mentioned in the Companies Act, rules made thereunder or under any other applicable laws, rules and regulations, the Committee may consider, recommend to the Board with reasons recorded in writing for removal of any such Director and or KMP, subject to the provisions and compliance of the applicable laws, rules and regulations, or due to non-compliance with extant RBI guidelines on the subject

D. RETIREMENT

The Directors, KMP shall retire as per the applicable provisions of the Act , the prevailing policy of the Company, and the RBI guidelines as applicable from time to time.

7. PROVISIONS RELATING TO REMUNERATION OF DIRECTORS, MANAGERIAL PERSONNEL, KMP, SMP AND OTHER EMPLOYEES

The NRC shall ensure that the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Further, the quantum of incentive / bonus payable to Directors / KMPs / SMPs shall be subject to the approval of the NRC. While the NRC may evaluate the Directors individually and directly, it shall evaluate the performance of the KMPs / SMPs indirectly through a management report on their individual performance, under various criteria.

1. REMUNERATION TO EXECUTIVE DIRECTORS AND KMP

- **PROVISIONS AND FACTORS**

- i. The remuneration/ compensation/ commission etc. (which may include fixed and variable pay and/or stock options) to Directors and KMP will be determined by the Committee and recommended to the Board for approval.
- ii. The remuneration and commission to be paid to Directors shall be as per the statutory provisions of the Act and the rules made thereunder for the time being in force.
- iii. Increments to the existing remuneration/compensation structure of Directors and KMP shall be recommended by the Committee to the Board.

While determining the remuneration of the Directors, following factors shall be considered:

- a. Market competitive (market for every role is defined as companies from which the Company attracts talent or companies to which the Company loses talent),
- b. Based on the role played by the individual in managing the Company including responding to the challenges faced by the Company,
- c. Reflective of size of the Company, complexity of the sector/ industry/ company's operations and performance (may include growth in AUM, performance of the company, return on equity / asset, recovery, etc., which address short term and long term goals/ objectives) and the Company's capacity to pay,
- d. Consistent with best industry practices.

2. REMUNERATION TO NON-EXECUTIVE/ INDEPENDENT DIRECTOR

- **REMUNERATION/COMMISSION**

The remuneration/ commission shall be in accordance with the statutory provisions of the Act and the rules made thereunder for the time being in force.

- **SITTING FEES**

The Non- Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof as approved by the Board on the recommendation of the Committee.

Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

- **COMMISSION**

The Non- Executive/Independent Director shall also be entitled to profit related Commission, if approved by the Board, in addition to the sitting fees.

- **STOCK OPTIONS**

An Independent Director shall not be entitled to any stock option (if any) of the Company.

3. REMUNERATION/ SALARY TO KMP AND SMP

- The Committee has to determine from time to time the remuneration payable to KMP and SMP including their increments.
- The remuneration structure shall include one or more of the following components:
 - (i) Basic pay
 - (ii) Perquisites and Allowances
 - (iii) Stock options, if any
 - ~~(iv) Commission/ Incentives/ Bonus (applicable for Executive Directors / Directors)~~
 - (v) Retiral benefits
 - (vi) Performance linked incentives
- The Board of Directors shall from time to time be intimated of the remuneration payable to the KMP and SMP.

8. CRITERIA FOR EVALUATION OF DIRECTORS

In compliance with the Act, Board shall evaluate its own performance along with that of its Committees. Further performance evaluation of all directors will be carried by the Nomination and Remuneration Committee, which shall be reviewed by the Board.

Objectives

- To formulate the process for assessing the evaluation of performance of the Board of the Company, the Board committees, individual directors (collectively called “Performance Evaluation”). The performance evaluation process aims to increase the participation and contribution in the Board level deliberations by the directors of the Company.
- To monitor and evaluate the achievement of the Board/committees/individual directors’

- objectives.
- To provide the Directors an opportunity to reflect on and assess their areas of strength and development.

Evaluation Process for Directors:

The Company follows annual evaluation for its Key Managerial Persons and other eligible employees including the senior management team.

Similarly, the Performance Evaluation is carried out on an annual basis for the Board as a whole, its committees, individual directors, the Chairman and the Managing Director. The process involves the following steps:

- define criteria for evaluation of performance;
- formulate the process for performance evaluation for each level;
- coordinate, collate and analyses feedback received for each Director;
- share the evaluation summary and feedback with the Chairman of Nomination and Remuneration Committee;

The above process will be implemented and undertaken by / through office of MD/CEO/ KMP and the summary will be prepared without attributing any comment to the person who had prepared. Such summary of observations will be shared with the individual directors in confidence.

Key Evaluation Criteria

- Providing effective leadership and strategic guidance to the management;
- Understanding the Business, including the Risks and regulatory landscape;
- Attendance at and active engagement in the discussion of business performance, competitive landscape and strategies;
- Compliance focus and insistence on ethical business practices;
- Nudging for long term focus areas such as Succession Planning, Business Continuity Planning etc.;
- Management of conflicts in Board discussion;

Evaluation Mechanism:

a. Performance Evaluation of Board:

The performance evaluation of the individual Directors, the Chairman of the Board, the Managing Director /CEO and the Board as a whole, shall be carried out on the basis of the feedback received from the Directors in the questionnaires circulated amongst them on an annual basis.

b. Performance Evaluation of Independent Directors shall be done by the entire Board of Directors which shall include:

- i. Performance of the Directors; and

ii. fulfillment of the independence criteria as specified in the Companies Act, 2013 and their independence from the management.

c. Performance Evaluation of the Board Committees:

The performance evaluation of the Board Committees shall be conducted on an annual basis. A separate set of questionnaire for each of the Committees, shall be sent to the directors for their feedback.

In the above evaluation, the directors who are subject to evaluation shall not participate.

The summary of the feedback received shall be prepared and the same shall be given to the Chairman of the Nomination and Remuneration Committee for discussion/ further action.

Changes, if any, in the criteria for evaluation of the performance of the Board, its Committee and Individual Directors shall be framed by the Committee in consultation with the Board.

d. Fit and Proper Criteria for Directors and CEO:

- (i) In terms of the provisions of the SARFAESI Act, prior approval of the Reserve Bank of India is required for appointment/ re-appointment of a director or MD/ CEO. Rare ARC shall undertake due diligence to determine the suitability of the person for the post, based upon track record, integrity and other 'fit and proper' criteria. For this purpose, Rare ARC shall obtain necessary information and declaration from the appointed/ existing directors and MD/ CEO in the format enclosed in [Appendix I](#). The Nomination and Remuneration Committee shall scrutinise the declarations for this purpose.
- (ii) The declaration in [Appendix I](#) with updated information shall be obtained from the directors/ MD/ CEO on an annual basis, as on March 31 of each year. Any change in position with reference to items in paragraphs 3 and 4 of [Appendix I](#) shall be communicated to the Department of Regulation of the Reserve Bank of India for its consideration.
- (iii) The ARC shall require the directors to execute a covenant in the format enclosed at [Appendix II](#), at the time of their joining the ARC, binding them to discharge their responsibilities to the best of their abilities, individually and collectively. This deed shall be preserved by the ARC and shall be made available to the Reserve Bank of India as and when called for.

9. POLICY REVIEW AND FUTURE AMENDMENT

The Board of Directors on its own and/or as per the recommendations of Nomination and Remuneration Committee can amend this policy, as deemed fit from time to time. However, the Policy shall be reviewed, in any case, not later than 2 years from the date of this approval. Any changes or modification to the Policy as recommended by the Committee would be placed before the Board of Directors for their approval.

In case of any amendments in the provisions of the Act or RBI guidelines which makes any of the provisions in the Policy inconsistent with the Act or RBI guidelines, then the provisions of the Act or RBI guidelines would prevail over the Policy and the Policy shall stand amended effective from date of such amendments, as notified from time to time.

10. DISCLOSURES

The salient features of the Policy and changes therein, if any, shall be disclosed in the Board's Report.

Appendix I

Declaration and Undertaking by Director/ MD/ CEO as on -----

Name :

1. Relevant Relationships of Director/ MD/ CEO

- (i) List of relatives, if any, who are connected with the ARC (please refer to sub-section 77 of Section 2 of the Companies Act, 2013)
- (ii) List of entities, if any, in which he/ she is considered as being interested (please refer to sub-section 49 of Section 2 and Section 184 of the Companies Act, 2013)
- (iii) List of entities in which he/ she is considered as holding substantial interest (substantial interest means the beneficial interest held by an individual or any of his/ her relatives, whether singly or taken together, in the shares of a company/ firm, the aggregate amount paid-up on which exceeds ten percent of the paid-up share capital/capital of the company/ firm)
- (iv) Name of the financial institutions including NBFCs/ ARCs in which he/ she is or has been a member of the Board (also give details of period during which such office was held)
- (v) Fund and non-fund facilities, if any, presently availed of by him/ her and/ or by entities listed at 1(ii) and (iii) above from the financial institutions including NBFCs/ ARCs
- (vi) Cases, if any, where the director or entities at 1(ii) and (iii) above are in default or have been in default in the past in respect of credit facilities obtained from financial institutions including NBFCs/ ARCs

2. Records of Professional Achievements

Relevant professional achievements

3. Proceedings, if any, against the Director/ MD/ CEO

- (i) Whether the director is a member of a professional association/ body? Details of disciplinary action, if any, pending or commenced or resulting in conviction in the past against him/ her or whether he/ she has been banned from entry into any profession/occupation at any time

- (ii) Details of prosecution, if any, pending or commenced or resulting in conviction in the past against the director and/ or against any of the entities listed at 1(ii) and (iii) above for violation of economic laws and regulations
- (iii) Details of criminal prosecution, if any, pending or commenced or resulting in conviction in the last five years against the director
- (iv) Whether the director attracts any of the disqualifications envisaged under the Section 164 of the Companies Act, 2013? If so, details of the same.
- (v) Has the director or any of the entities at 1(ii) and 1(iii) above been subject to any investigation at the instance of any Government department or agency? If so, details of the same.
- (vi) Has the director at any time been found guilty of violation of rules/ regulations/ legislative requirements by customs/ excise/ income tax/ foreign exchange/ other revenue authorities? If so, details of the same.
- (vii) Whether the director has at any time come to the adverse notice of a regulator such as RBI, SEBI, IRDA, MCA, etc.?
- (viii) Whether the director has been declared as a wilful defaulter at any time in the preceding five years?
- (ix) Whether the director is continuing as a wilful defaulter?

4. Any other explanation/ information considered relevant for judging the Director/MD/ CEO, fit and proper

Undertaking

I confirm that the above information is to the best of my knowledge and belief true and complete. I undertake to keep the Board of the ARC fully informed, as soon as possible, of all events which take place subsequent to my appointment which are relevant to the information provided above.

*I also undertake to execute the 'Deed of Covenant' required to be executed by the directors of the ARC.

Place :

Signature :

Date :

Name :

* Applicable only for directors

Remarks of Nomination and Remuneration Committee (NRC) of having satisfied itself that the above information is true and complete.

Place :

Signature of the Chair of the NRC:

Date :

Name :

Appendix II

Form of Deed of Covenants with a Director

THIS DEED OF COVENANTS is made this _____ day of _____ Two thousand _____ BETWEEN _____, having its registered office at _____ (hereinafter called the 'ARC') of the one part and Mr./ Ms _____ of _____ (hereinafter called the 'Director') of the other part.

WHEREAS

A. The Director has been appointed as a director on the Board of Directors of the ARC (hereinafter called 'the Board') and as a term of his/ her appointment, is required to enter into a Deed of Covenants with the ARC.

B. The Director has agreed to enter into this Deed of Covenants pursuant to his/ her said terms of appointment which has been approved by the Board.

NOW IT IS HEREBY AGREED AND THIS DEED OF COVENANTS WITNESSETH AS FOLLOWS :

1. The Director acknowledges that his/ her appointment as director on the Board of the ARC is subject to applicable laws and regulations including the Memorandum and Articles of Association of the ARC and the provisions of this Deed of Covenants.

2. The Director covenants with the ARC that:

- (i) The Director shall disclose to the Board the nature of his/ her interest, direct or indirect, if he/ she has any interest in or is concerned with a contract or arrangement or any proposed contract or arrangement entered into or to be entered into between the ARC and any other person, immediately upon becoming aware of the same or at meeting of the Board at which the question of entering into such contract or arrangement is taken into consideration or if the director was not at the date of that meeting concerned or interested in such proposed contract or arrangement, then at the first meeting of the Board held after he / she becomes so concerned or interested and in case of any other contract or arrangement, the required disclosure shall be made at the first

meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

- (ii) The Director shall disclose by general notice to the Board his/ her other directorships, his/ her memberships of bodies corporate, his/ her interest in other entities and his/ her interest as a partner or proprietor of firms and shall keep the Board apprised of all changes therein.
- (iii) The Director shall provide to the ARC a list of his/ her relatives as defined in the Companies Act, 2013 and to the extent the Director is aware of directorships and interests of such relatives in other body corporate, firms and other entities.
- (iv) The Director shall in carrying on his/ her duties as director of the ARC:
 - a) use such degree of skill as may be reasonable to expect from a person with his/ her knowledge or experience
 - b) in the performance of his/ her duties take such care as he/ she might be reasonably expected to take on his/ her own behalf and exercise any power vested in him/ her in good faith and in the interests of the ARC
 - c) keep himself/ herself informed about the business, activities and financial status of the ARC to the extent disclosed to him/ her
 - d) attend meetings of the Board and Committees thereof (collectively for the sake of brevity hereinafter referred to as the 'Board') with fair regularity and conscientiously fulfil his/ her obligations as director of the ARC
 - e) not seek to influence any decision of the Board for any consideration other than in the interests of the ARC
 - f) bring independent judgment to bear on all matters affecting the ARC brought before the Board including but not limited to statutory compliances, performance reviews, compliances with internal control systems and procedures, key executive appointments and standards of conduct
 - g) in exercise of his/ her judgement in matters brought before the Board or entrusted to him/ her by the Board be free from any business or other relationship which could materially interfere with the exercise of his/ her independent judgement

- h) express his/ her views and opinions at the Board meetings without any fear or favour and without any influence on exercise of his/ her independent judgement

(v) The Director shall have:

- a) fiduciary duty to act in good faith and in the interests of the ARC and not for any collateral purpose
- b) duty to act only within the powers as laid down by the ARC's Memorandum and Articles of Association and by applicable laws and regulations; and
- c) duty to acquire proper understanding of the business of the ARC

(vi) The Director shall:

- a) not evade responsibility in regard to matters entrusted to him/ her by the Board
- b) not interfere in the performance of their duties by the whole-time directors and other officers of the ARC and wherever the director has reasons to believe otherwise, he/ she shall forthwith disclose his/ her concerns to the Board; and
- c) not make improper use of information disclosed to him/ her as a member of the Board for his/ her or someone else's advantage or benefit and shall use the information disclosed to him/ her by the ARC in his/ her capacity as director of the ARC only for the purposes of performance of his/ her duties as a director and not for any other purpose

3. The ARC covenants with the Director that:

(i) the ARC shall apprise the Director about the:

- a) Board procedures including identification of legal and other duties of Director and required compliances with statutory obligations
- b) control systems and procedures
- c) matters in which Director should not participate because of his/ her interest, director indirect therein
- d) qualification requirements and provide copies of Memorandum and Articles of Association
- e) corporate policies and procedures
- f) insider dealing restrictions

- g) constitution of, delegation of authority to and terms of reference of various committees constituted by the Board
 - h) appointments of Senior Executives and their authority
 - i) remuneration policy
 - j) deliberations of committees of the Board
 - k) changes in policies, procedures, control systems, applicable regulations including Memorandum and Articles of Association of the ARC, delegation of authority, Senior Executives, etc.
- (ii) the ARC shall disclose and provide to the Board including the Director all information which is reasonably required for them to carry out their functions and duties as a director of the ARC and to take informed decisions in respect of matters brought before the Board for its consideration or entrusted to the Director by the Board or any committee thereof
- (iii) the disclosures to be made by the ARC to the directors shall include but not be limited to the following:
- a) all relevant information for taking informed decisions in respect of matters brought before the Board
 - b) ARC's strategic and business plans and forecasts
 - c) organisational structure of the ARC and delegation of authority
 - d) corporate and management controls and systems including procedures
 - e) economic features and marketing environment
 - f) information and updates on major expenditure
 - g) periodic reviews of performance of the ARC
 - h) periodic reports about implementation of strategic initiatives and plans
- (iv) the ARC shall communicate the outcome of Board deliberations to directors and concerned personnel and prepare and circulate minutes of meetings of the Board to directors in a timely manner and to the extent possible within two business days of the date of conclusion of the Board meeting

(v) advise the Director about the levels of authority delegated in matters placed before the Board

4. The ARC shall provide to the Director periodic reports on the functioning of internal control systems including effectiveness thereof.

5. The Director shall not assign, transfer, sublet or encumber his/ her office and his/ her rights and obligations as director of the ARC to any third party provided that nothing herein contained shall be construed to prohibit delegation of any authority, power, function or delegation by the Board or any committee thereof subject to applicable laws and regulations including Memorandum and Articles of Association of the ARC.

6. The failure on the part of either party hereto to perform, discharge, observe or comply with any obligation or duty shall not be deemed to be a waiver thereof nor shall it operate as a bar to the performance, observance, discharge or compliance thereof at any time or times thereafter.

7. Any and all amendments and/ or supplements and/ or alterations to this Deed of Covenants shall be valid and effectual only if in writing and signed by the Director and the duly authorised representative of the ARC.

8. This Deed of Covenants has been executed in duplicate and both the copies shall be deemed to be originals.

IN WITNESS WHEREOF THE PARTIES HAVE DULY EXECUTED THIS AGREEMENT ON THE DAY, MONTH AND YEAR FIRST ABOVE WRITTEN.

For the ARC

Signature:

Name:

Title:

Date:

In the presence of:

1.

2.

Director

Signature:

Name: