

DEBENTURE TRUSTEE AGREEMENT

EXECUTED BY AND BETWEEN

ANGEL ONE LIMITED

AND

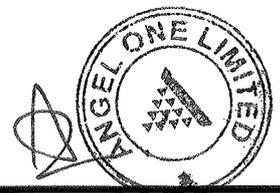
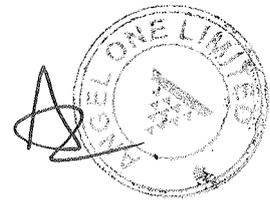
CATALYST TRUSTEESHIP LIMITED

IN RESPECT OF

ISSUANCE OF RATED, LISTED, SECURED, REDEEMABLE NON-CONVERTIBLE
DEBENTURES AGGREGATING TO RS. 50,00,00,000/- (RUPEES FIFTY CRORES ONLY)



DATED AS OF 5th February, 2026





Debenture Trustee Agreement

This **Debenture Trustee Agreement** (hereinafter referred to as this "**Agreement**") is executed in New Delhi on this 05 day of February, 2026 ("hereinafter referred to as "**Effective Date**"): 

BY AND BETWEEN

ANGEL ONE LIMITED, a company incorporated under the Companies Act, 1956 with Corporate Identification Number ("CIN") L67120MH1996PLC101709, having its registered office located at 604, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai – 400 093, Maharashtra, India, and having its corporate office located at A 56, Part No.70, Najafgarh Road Opp. Motinagar Police Station, Motinagar, New Delhi 110015 (hereinafter referred to as the "**Company**")/ "**Issuer**", which expression shall, unless repugnant to the context or meaning thereof, include its successors) of the **ONE PART**; 

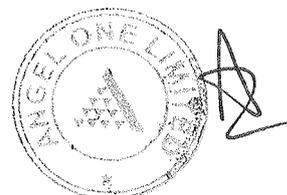
AND

CATALYST TRUSTEESHIP LIMITED, a company incorporated under the Companies Act, 1956, and an existing company under the Companies Act, 2013, with CIN U74999PN1997PLC110262, having its registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India – 411038 and corporate office at 9th Floor, Office No. 910-911, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi – 110 001 (hereinafter called the "**Trustee / Debenture Trustee**", which expression shall, unless excluded by or repugnant to the context or meaning thereof, include the Debenture Trustee and its successors and assigns) of the **OTHER PART**.

The Company and the Debenture Trustee shall be individually referred to as a "**Party**" and collectively as "**Parties**".

WHEREAS

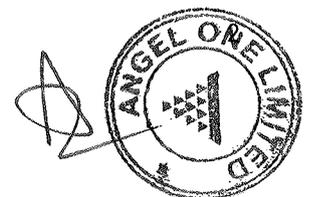
- A. The Company proposes to issue up to 5000 (five thousand) rated, listed, senior, secured, redeemable, taxable, non-convertible debentures denominated in Indian Rupees ("**INR**"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore), on a private placement basis, (hereinafter referred to as the "**Debentures**") and will execute a deed of hypothecation and the Debenture Trust Deed (*as defined below*), disclosure document and any other deed or document required to be executed for the purpose of issue and allotment for the Debentures (the "**Transaction Documents**"). The Transaction Documents have been / shall be executed within the time period stipulated in the applicable Transaction Documents in this regard.
- B. The Company shall issue the Debentures in accordance with the provisions of the Companies Act, 2013, including any statutory modification or reenactment or replacement thereof, for the time being in force (the "**Act**") and the regulations applicable to issue of debentures notified by Securities Exchange Board of India ("**SEBI**"), from time to time.
- C. The Company has vide the resolution of the board of directors under Section 179 of the Act, passed at its meeting held on January 15, 2024, the resolution passed by the loan, investment and borrowing committee of the board of directors on February 03, 2026, and, resolution of the shareholders under Section 180 of the Act, passed at its meeting held on August 09, 2024, authorized the issuance of the Debentures. Accordingly, the Company pursuant to aforesaid resolutions proposes to allot the Debentures for cash at par on private placement basis in terms of the general information document and the key information document to be issued by the Company (collectively referred to as the "**Debt Disclosure Documents**").
- D. Pursuant to the Act, the SEBI NCS Regulations (*as defined below*), SEBI LODR Regulations (*as defined below*) and the SEBI Debenture Trustees Regulations (*as defined below*), Companies Act, 2013 including rules thereunder and other Applicable Laws as amended from time to time, the Company is required to appoint a debenture trustee for the benefit of the Debenture Holders and accordingly the Company has approached Catalyst Trusteeship Limited to act as the Debenture Trustee for the Debenture Holders.



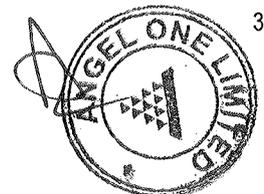
- E. At the request of the Company, Catalyst Trusteeship Limited has agreed to act as the Debenture Trustee under this Agreement, on the terms and conditions agreed upon and hereinafter set out.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

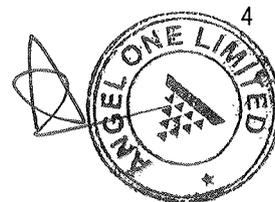
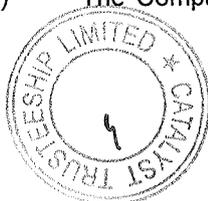
1. Capitalized terms used but not otherwise defined in this Agreement, including in the Recitals and Schedules hereto, shall have the meanings ascribed thereto in the Debenture Trust Deed and if not defined therein, shall have the meaning given to them in the respective Transaction Documents. In the case of any discrepancy or inconsistency between the provisions of this Agreement and the provisions of the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail.
2. That the Company hereby appoints Catalyst Trusteeship Limited as the Debenture Trustee for the Debenture Holders of the present issue of the Debentures, to be issued by the Company, and Catalyst Trusteeship Limited hereby agrees to act as Debenture Trustee for the Debenture holders.
3. The Company shall execute the debenture trust deed in Form SH - 12 or as near thereto as possible in favour of the Debenture Trustee, prior to the listing of Debentures, setting out thereby the detailed terms and conditions of the Debentures including the rights, duties and obligations of the Company and the Debenture Trustee in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014 ("**Debenture Trust Deed**"). The draft of the Debenture Trust Deed shall be finalized by the relevant parties thereto.
4. The Company shall create the security on such terms and conditions as disclosed in the Debt Disclosure Documents to be issued to the Debenture Holders and execute the deed of hypothecation and other necessary security documents for the Debentures as approved by the Debenture Trustee prior to filing the application for listing of the Debentures, in accordance with the extant SEBI Debt Listing Regulations. The Company shall perfect the security within 30 (thirty) days from the date of the Deed of Hypothecation to the extent of the subscription amounts for the Debentures, or in accordance with the Act, or as per the provisions as prescribed by any regulatory authority as applicable and comply with the provisions of Applicable Law. The securities so created pursuant to the security documents shall be registered with ROC, CERSAI, depository or any other institution, as applicable, within 30 (thirty) days of creation of charge.
5. The Company and Debenture Trustee shall comply with the provisions of SEBI Debenture Trustees Regulations, SEBI Debt Listing Regulations, debt listing agreement, SEBI LODR Regulations, the Act, each as amended/ updated from time to time, and other applicable provisions under Applicable Laws, regulations and guidelines ("**Relevant Laws**") in connection with the issuance, allotment, listing and ensuring continued compliance of the Debentures until the redemption in full of the Debentures. Further the Company undertakes to comply with all regulations/provisions of Act and guidelines of other regulatory authorities in respect of allotment of Debentures till redemption of such Debentures.
6. The Debenture Trustee shall perform all duties, fulfill all obligations, exercise all rights and avail all benefits arising from and accruing under the Transaction Documents and shall be liable to the Debenture holders to the extent and in the manner provided for in the Transaction Documents.
7. The Company shall pay to the Debenture Trustee so long as it holds the office of the Debenture Trustee, remuneration hereinafter mentioned for its services as Debenture Trustee in addition to all reasonable and pre-agreed legal, traveling and other reasonable costs, charges and expenses which the Debenture Trustee or its officers, employees or agents may incur in relation to execution of and performance of duties under the Transaction Documents. The remuneration of the Debenture Trustee shall be as per the letter bearing reference number CL/DEB/25-26/1870 dated December 01, 2025 (**Commercial Consent Letter**) and any amendments and as set out in **Annexure B** hereto thereto.



8. Any arrears of installments of annual service charges, if any, and/ or delay in reimbursement of cost, charges and expenses shall carry interest at the rate of 16% (Sixteen Per Cent) per annum or applicable interest rate under MSME Act, 2006, whichever is higher, from the date it becomes due till the actual payment, which shall be charged and payable on quarterly compounded basis.
9. The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Relevant Laws including in connection with verification of the security and the required asset cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Company shall provide to the Debenture Trustee, all the information and documents (as applicable) as set out in **Annexure A** hereto.
10. Terms of carrying out due diligence:
- i) The Debenture Trustee, either through itself or its agents/ advisors/ consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Debt Disclosure Documents and the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents/advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets which are being provided as security inspected by its officers and/or external auditors/ valuers/ consultants/ lawyers/ technical experts/ management consultants appointed by the Debenture Trustee.
- ii) The Company shall provide all reasonable assistance to the Debenture Trustee to enable verification from the ROC, CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third-party security provider for securing the Debentures, are registered / disclosed.
- iii) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be reasonably required by the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws. In order to ensure efficient recording of details regarding creation of security and monitoring of covenants via the system hosted by Depositories using the distributed ledger technology ("DLT"), various stakeholders, including Issuer and Debenture Trustee shall ensure that they are in compliance of Chapter III of the SEBI Debenture Trustee Master Circular and various circulars issued in respect of the DLT system issued by SEBI from time to time.
- iv) The Debenture Trustee shall have the power to independently appoint, intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All pre-agreed and reasonable costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all reasonable out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be fully borne by the Company and if borne by the Debenture Trustee, shall be reimbursed by the Company, upon request by the Debenture Trustee.
11. The Company shall also *inter alia* furnish to the Debenture Trustee the following documents:
- i) Memorandum and Articles of Association of the Company
 - ii) Debt Disclosure Documents
 - iii) Deed of hypothecation;
 - iv) Debenture Trust Deed;
 - v) Debenture Trustee Agreement;
 - vi) Letter Of Allotment;

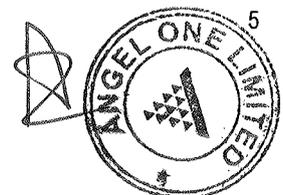
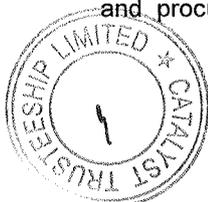


- vii) Agreement with the registrar and transfer agents;
 - viii) Letters from credit rating agencies about ratings;
 - ix) Depository details with whom the Debentures are held in dematerialised form;
 - x) Proof of credit of the Debentures in favour of the Debenture Holders in accordance with the timelines set out in the Debenture Trust Deed;
 - xi) Bank account details of the Company along with copy of pre-authorisation letter issued by the Company to its banker in relation to the payment of principal amounts and interest;
 - xii) This Agreement, duly executed;
 - xiii) Acknowledgement of filing the Debt Disclosure Documents with the Stock Exchange / ROC;
 - xiv) Listing application along with the required details / annexures submitted to the Stock Exchange;
 - xv) Approval for listing of the Debentures from the Stock Exchange;
 - xvi) Listing & trading permission from the Stock Exchange;
 - xvii) Latest annual report of the Company;
 - xviii) Copy of last 3 (three) years' Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any;
 - xix) Depository details;
 - xx) Confirmation/proofs of payment of interest and principal amount made to the Debenture holders on the applicable due dates;
 - xxi) Beneficiary position reports as provided by the registrar and transfer agent;
 - xxii) Details of the recovery expenses fund to be created by the Company in the manner as may be specified by the SEBI from time to time along with duly acknowledged letter / confirmation from the Stock Exchange on the amount of such fund maintained and the mode of maintenance.
 - xxiii) Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the Applicable Laws; and
 - xxiv) A certificate from a statutory auditor for utilisation of funds/issue proceeds;
 - xxv) the necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue;
 - xxvi) Certified true copy of the resolution for allotment of Debentures;
 - xxvii) Periodical reports as required under the terms of the Debenture Trust Deed (as applicable); and
 - xxviii) any other information as required under any applicable circulars, master circulars, amendments, if any, issued by SEBI from time to time.
12. The Company hereby declares and confirms that the Company or the person in control of the Company, or any of its promoters have not been restrained or prohibited or debarred by SEBI from accessing the securities market or dealing in securities.
13. This Agreement is entered into in compliance with provisions of Regulation 13 of the SEBI (Debenture Trustees) Regulations, 1993 and other applicable provisions and shall be effective on and from the date hereinabove mentioned and shall be in force till the monies in respect of the Debentures have been fully paid off and the requisite formalities for satisfaction of charge in all respects have been complied with. Further, the time limit within which the security for the Debentures shall be created or the agreement shall be executed in accordance with the Companies Act, 2013 or provisions as prescribed by any regulatory authority as applicable. Further, the Issuer and Debenture Trustee are also in compliance with Regulation 13A of SEBI (Debenture Trustees) Regulations, 1993 amended from time to time.
14. Information Accuracy and Storage
- i) The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement;
 - ii) The Company confirms that the requisite disclosures made in the Debt Disclosure



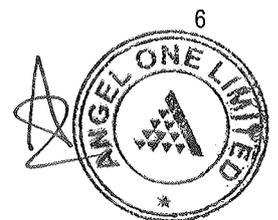
Documents are true and correct;

- iii) All disclosures made in the Debt Disclosure Documents with respect to creation of security are in confirmation with the clauses of this Agreement;
 - iv) The Company undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them solely in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures; and
 - v) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the Applicable Law) information, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit, for compliance with the Relevant Laws and the documents executed with respect to the Debentures. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.
15. The Debenture Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.
16. The Company hereby declares and confirms that the assets on which the charge is proposed to be created to secure the Debentures are free from encumbrances and if assets which are required to be charged to secure the Debentures are already encumbered, the Company has obtained permissions or consent to create *pari passu* charge on the assets of the Company from all the existing charge holders.
17. The Company confirms that all necessary statutory and other regulatory disclosures shall be made in the Debt Disclosure Documents.
18. The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details (i) of the account in which the Debenture Holders are to pay the subscription amounts for the Debentures and (ii) of the account from which the Company proposes to make the payment of redemption amount and interest amount due to the Debenture Holder. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount and interest amount payment related information from such bank.
19. The Company further confirms that:
- (i) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed Debt Disclosure Documents;
 - (ii) Terms and conditions of this Agreement including fees charged by the Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Debt Disclosure Documents;
 - (iii) The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the jurisdictional ROC within 30 (thirty) days of charge creation, SEBI and the Stock Exchange and obtain all consents and approvals required for the completion of the Issue;
 - (iv) The Debenture Trustee shall make the required filings to the CERSAI within 30 days from charge creation and / or the time period prescribed under Applicable Law. The Company will provide all information and assistance that the Debenture Trustee may require in relation to any filings to be made with the CERSAI to enable the Debenture Trustee to make the required filings to the CERSAI within the prescribed time period; and
 - (v) The Company shall, to the extent applicable and required under Relevant Laws, ensure and procure the completion of all relevant filings required to be made with any



information utility in accordance with the Insolvency Code and any other rules and regulations made thereunder from time to time.

20. The Company hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the Transaction Documents including the instrument of Debentures shall be fully borne by the Company and if borne by the Debenture Trustee, shall be reimbursed by the Company, upon request by the Debenture Trustee.
21. This Agreement is entered into in compliance with the provisions of the Act, all amendments thereto and other applicable provisions and shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
22. Subject to the Relevant Laws, no change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto.
23. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.
24. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully redeemed and paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
25. This Agreement shall be governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at New Delhi, India and that accordingly, any suit, action or proceedings arising out of or in connection with this Agreement may be brought before such courts.

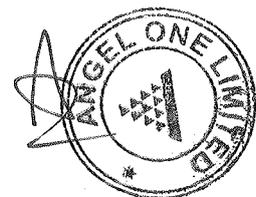


Annexure A

Information/ documents (as applicable) to be provided by the Company, in accordance with the provisions stated in the Debenture Trust Deed and other Transaction Documents:

I. Pre-Compliances

Sr. No.	Information/ Documents
1.	MOA, AOA and Certificate of Incorporation of the Issuer (Company)
2.	Countersigned consent letter from the Issuer
3.	Details of information in relation to the assets on which charge is proposed to be created including: (a) Details of receivables (list to be enclosed); (b) Latest ROC search report by a practicing company secretary/chartered accountant empanelled with Debenture Trustee; (c) Copies of the relevant agreements/ memorandum of understanding(s) which pertains to the security interest proposed to be created for securing the debentures.
4.	Security Cover Certificate cover certificate from Independent chartered accountant empanelled with Debenture Trustee
5.	CTC of the list of directors and of key managerial personnel ("KMP") of the Issuer/mortgagor/guarantor/pledgor/third party security provider viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager as per Companies Act, 2013.
6.	CTC of the shareholding pattern of the Issuer / mortgagor/guarantor/pledgor/third party security provider company(ies) (name of the holder(s), no. of shares, holding %).
7.	CTC of board resolution passed under Section 179(3)(c) of the Companies Act, 2013 to issue debt securities and to authorize official/s of the Issuer to sign, seal and/or execute necessary documents.
8.	CTC of the board resolution for the appointment of the Debenture Trustee.
9.	In case of delegation of powers to committee of directors/managing director/manager/principal officer, CTC of board resolution approving such delegation.
10.	CTC of shareholders special resolution under Section 42 and/or Section 71 of the Companies Act, 2013 read with Rule 14 (1)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 for issue of debentures.
11.	An undertaking confirming that all the information provided to the trustee is true and correct and the trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it.
12.	CTC of executed Tripartite Agreement between the Issuer, Depository and the Registrar & Transfer Agent to Issue.
13.	Confirmation by the issuer about timely servicing of existing loans by the issuer company and / or the mortgagor company.
14.	Credit rating later from at least one CRA



15.	Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security, based on facts and circumstances of each case.
16.	Specimen signatures of the Issuer company authorized by the resolution with photo identity proof.
17.	CTC of last three years' audited Annual Reports.
18.	Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.
19.	An undertaking to the effect that the Issuer would, till the redemption of the debt securities, submit the details mentioned in the above mentioned point to the Trustee within the timelines as mentioned in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 and the listing agreement pursuant thereto to be executed with the Stock Exchange as amended from time to time, for furnishing / publishing its half yearly/ annual result.
20.	An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the debenture trust deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc and the same would be uploaded on the website of the designated stock exchange, where the debt securities have been listed, within three working days of execution of the same.
21.	Draft signed general information document / key information document / offer letter (PAS-4, if applicable), as the case may be.
22.	No objection certificate ceding pari passu charge from existing charge holder(s).
23.	PAN Copy of Issuer/Security Provider and KYC of Authorized Signatory signing the documents.
24.	Shareholders' resolution passed under Sections 180 (1) (c) of the Companies Act, 2013 if applicable (Auditor's certificate in regard to Borrowing Powers and Borrowing Limits of the Company)
25.	Shareholders' resolution passed under Sections 180(1)(a) of the Companies Act, 2013 if applicable (Auditor's certificate in regard to Borrowing Powers and Borrowing Limits of the Company)

II. Post Compliances

Sr. No.	Information/ Documents
1.	CTC of ISIN Activation Letter confirming creation of ISIN Nos. for allotment of debentures.
2.	CTC of the confirmation in respect of credit corporate action from NSDL / CDSL.
3.	Copy of the board / committee resolution authorizing the borrowing (Allotment Resolution)
4.	CTC of Form PAS-3 - Return of Allotment along with the annexures as filed with the Registrar of Companies.



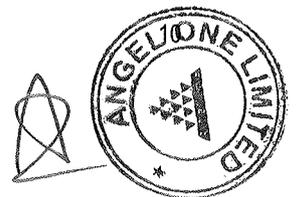
5.	CTC of Form "PAS-5 – Record of Private Placement" along with the annexures as filed with the Registrar of Companies and/or SEBI.
6.	List of Debenture Holders (BENPOS) and their respective dates of allotment
7.	Email Ids and contact details of all Debenture Holders (applicable private placement)
8.	Acknowledgement for creation / maintenance of REF
9.	Evidence of payment of the stamp duty in respect of the Debentures issuance (if not already provided at the time of allotment of debentures) and the other transaction documents (if not already provided at the time of execution of transaction documents).
10.	In principal approval from stock exchange
11.	Final approval from Stock exchange
12.	Listing Application to Stock Exchange
13.	Final Signed GID & KID
14.	Debenture Trust Deed to be executed with 3 business days from the date of closure of the issue.
15.	Execution of Security documents and creation of security in favour of Debenture Trustee
16.	Form CHG 9 duly signed together with copy of MCA Challan evidencing filing of the same with MCA and challan of CHG 9
17.	Bank Pre-authorisation letter (for redemption of principal & interest)



Annexure B

Commercial consent letter of Debenture Trustee

Attached separately



IN WITNESS WHEREOF the Company and the Debenture Trustee have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

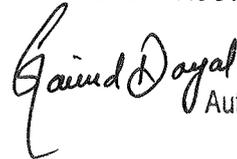
SIGNED AND DELIVERED by ANGEL ONE LIMITED the within named Company by the hand ANIKET JOSHI of its Authorised Signatory.

 For ANGEL ONE LIMITED

Director/Authorised Signatory

SIGNED AND DELIVERED by CATALYST TRUSTEESHIP LIMITED, the within named Debenture Trustee by the hand of GOVIND DAYAL its Authorised Signatory.

For CATALYST TRUSTEESHIP LIMITED

 Authorised Signatory