

STANDARD TERMS AND CONDITIONS - GOLD LOAN

These standard terms and conditions (the **Standard Terms**) apply to every loan against gold jewellery availed by the Borrower. The Borrower acknowledged that the Standard Terms may be updated from time to time by Bajaj Finance Limited (the "**BFL or Lender**") and the Borrower undertakes to stay updated about the amendments if any to the Standard terms by accessing & verifying periodically from the form center at <https://www.bajajfinserv.in/forms-centre#> ("**Website**").

Capitalized terms used, but not defined herein, shall have the meaning given to them in the Schedule appended to these Standard Terms.

LOAN

1. The Lender has agreed to make available to the Borrower, the loan against gold jewellery ("**Loan**"), to the extent of the amount mentioned in the Application Form and/or in the digital online journey and approved by the Lender (the "**Loan Amount**"), on the terms and conditions contained in the Application Form, these Standard Terms, the Gold Deposit Receipt, Gold Acknowledgement Form, Sanction Letter/Sanction Terms (if any) and all other documents/communications pertaining to the Loan executed or deemed to have been accepted by the Borrower from time to time either physically, electronically or through Acceptable Means of Communication (the "**Loan Documents**").
2. The Loan shall be utilized by the Borrower solely for the Borrower's personal use and not for any speculative, improper or illegal or unlawful purpose/activities or further purchase of gold in any form.
3. The Loan Amount has been arrived at on the basis of the valuation of the gold jewellery deposited with the Lender as security for the Loan (the "**Gold**").

GOLD SECURITY

4. The Borrower undertakes and confirms that they shall create a first and exclusive charge on the Gold Jewelry in favor of the Lender (the "**Gold Security**"). The Gold Security shall be created and perfected upon deposit of the Gold Jewelry with the Lender, as evidenced by the acknowledgement receipt issued by the Lender via Acceptable Means of Communication (the "**Gold Deposit Receipt**").
5. The valuation of the Gold Jewelry is undertaken by an assayer authorized and appointed by the Lender as per the Loan Documents and is acceptable and binding on the Borrower. The details of the Gold Jewelry as mentioned in the Gold Deposit Receipt, is only an assessment done by the Lender to determine its collateral value and the Lender shall not be held accountable with respect to the purity and/or authenticity of the Gold Jewelry.
6. The Borrower acknowledges that:
 - (i) the Lender shall be entitled to conduct investigation/ inspection/audit with or without notice to determine/establish the purity, quality, value of Gold Security in the Lender's sole discretion till all Outstanding Dues are paid including by opening packets and seals, if any, in which Gold Security is kept; (ii) The Lender may in its absolute discretion, use services of and rely on the advise of any expert or valuer or assayer in this regard; (iii) The Lender may at any time require the Borrower to procure a guarantee for fulfillment of the Borrower's obligations towards the Lender under the Loan Documents and the Borrower hereby consent to the aforesaid obligations under the Loan Documents being guaranteed by such guarantor(s) as the Lender/any valuer or assayer may require; (iv) The Gold Jewelry shall be kept in a safe deposit vault with the Lender; (v) Upon repayment of the entire Outstanding Dues, the Borrower shall produce the Gold Deposit Receipt for return of the Gold Jewelry by the Lender; (vi) In case the value of Gold Security falls below the Required Margin, the Borrower shall [without prejudice to the right of the Lender to declare an Event of Default under Clause 15 hereof and/or to right to sell the Gold Security and/or exercise any other rights or remedies available with the Lender under the Loan Documents or applicable law], within 3 (three) days of notice from the Lender, shall deposit with the Lender, such additional security, as may be required from time to time in Lender's sole discretion; (vii) The Borrower shall not create any lien or charge or any interest over the Gold Jewelry in favour of any person other than the Lender; and (viii) In the event of loss or damage of the Gold Jewelry deposited with the Lender due to a force majeure event on account of theft, fire or any other act of God, the liability of the Lender shall be limited to providing the amount equivalent to the value of the Gold Jewelry as on date of such loss (excluding the value of any stone / diamond embedded in the Gold Jewelry) as per the specifications mentioned in the Gold Deposit Receipt, or through other recognized modes of payment such as cheque/NEFT/IMPS, etc.

INTEREST AND REPAYMENT

7. The Borrower shall pay interest on the Loan at the applicable interest rate as per the interest rate slabs intimated to the Borrower in the application form. Such interest rate may be revised upward or downward by the Lender at its sole discretion and/or due to change in the regulatory requirements and money market conditions.
8. All interest under the Loan shall accrue from day to day and shall be calculated on a reducing balance (Written Down Valuation method) by considering a base of 365 (three hundred and sixty five) days per year.
9. The Borrower shall repay the Loan/Outstanding Dues either by way of bullet repayment as may be specified in the Application Form/Loan Document, on or before the respective Due Date. However, the Borrower is also entitled to make part payment during the tenure of the Loan.
10. If the Borrower opts and makes the repayment of the Outstanding Dues by way of direct cash payment (in accordance with prevailing law) at the authorized collection centre(s) of the Lender, then the cash voucher / receipt shall be the primary evidence of such repayment and the Borrower shall be required to produce the payment receipt before the Lender on demand.
11. On repayment of the Loan or at the end of its tenure, the Borrower may apply for a renewal or top up/enhancement of the Loan which may be allowed at the sole discretion of the Lender on such terms and conditions as are specified in Loan Documents subject to the continuation of the Gold Jewelry Security and provision of such other security as the Lender may require and on such rate of interest as the Lender may prescribe at the time of such renewal or top-up/enhancement.

In the event of part pre-payment made by the Borrower, the Outstanding Dues amount would stand reduced by maintaining the tenure of

the Loan as may be mutually agreed between the Parties. However, the tenure of the Loan may be reduced after such part payment of loan, basis the request made by the borrower and at the sole discretion of the Lender.

REPRESENTATIONS

12. The Borrower hereby represents, warrants and undertakes to the Lender on a continuing basis as follows:
- (a) the Borrower has the capacity and the authority to enter into the Loan Documents and performance of its obligations are not restricted by any law or any agreement binding on the Borrower;
 - (b) The Borrower is the bonafide owner of the Gold Jewelry and that it has been acquired from genuine sources and no other person has any claim, lien or charge on the Gold Jewelry, either in full or in part. The Borrower has an undisputed right to create the Gold Security. The Gold Jewelry is not fake, defective, stolen, spurious or of an inferior quality;
 - (c) all the information provided by the Borrower to the Lender is true, complete and accurate in all and every respect;
 - (d) the name of the Borrower does not appear on the RBI list of defaulters and Export & Credit Guarantee Corporation's caution list or on any other negative lists, notifications or directions issued by the Reserve Bank of India and/or any other statutory or regulatory authorities.

LENDER'S RIGHTS

13. The Lender shall, in relation to the Loan:
- (a) have the sole right to amend any of the terms and conditions of the Loan Documents including but not limited to the revision of fees and charges, interest rate, penal interest, periodicity of compounding interest, repayment terms including method of effecting credit of the repayments, tenure of loan, prepayment charges without assigning any reason and the Borrower agrees that such revision shall become applicable prospectively from date of such revision in the records of the Lender or as communicated to the Borrower (fees and charges are accessible at: <https://www.bajajfinserv.in/all-fees-and-charges>);
 - (b) The Borrower agrees and confirms that the Lender shall not be obliged to grant and/or continue the credit facility, if it is apprehended that the terms mentioned in the sanction letter (if any) and this Standard Terms are not or may not be met to the satisfaction of the Lender.
 - (c) be entitled, without furnishing any notice, to open the sealed packet containing the Gold Jewelry and conduct investigation/s in connection with the quality and valuation of the Gold Jewelry at the Borrower's cost;
 - (d) at any time and without notice to the Borrower have the rights to combine or consolidate all or any of the Borrower's accounts with any liabilities of the Lender and set off or transfer any sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of the Borrower liabilities to the Lender;
 - (e) reserves the right to recall the Loan with prior notice to the Borrower and in such event, the Outstanding Dues shall be payable by the Borrower within fifteen (15) days or such other notice period of being so called upon to pay the whole of the Outstanding Dues to the Lender.
 - (f) The Borrower further agrees that, the Lender may, absolutely and unconditionally, reduce, revoke, cancel and/or modify any undrawn amount (in whole or part), if any, from the sanctioned loan amount, at its discretion, at any time, without giving any prior notice to the Borrower or without assigning any reasons thereof.

EVENT OF DEFAULT

14. The occurrence of any (or a combination thereof) of the following events or circumstances shall constitute an event of default (the "Event of Default"):
- (a) the Borrower fails to pay any bullet payment/Monthly Installment or the Outstanding Dues on or before the Due Date or commits breach of any of the terms, covenants or conditions contained in the Loan Documents;
 - (b) if the Required Margin is not maintained;
 - (c) if the Gold Jewelry deposited is found to be fake, defective, stolen, spurious or of an inferior quality;
 - (d) if the Borrower commits an act of insolvency or if the Borrower is adjudged or declared insolvent or bankrupt or if a liquidator, receiver or official assignee is appointed in respect of any property or estate of the Borrower;
 - (e) the Lender, for any regulatory or other reasons, is unable or unwilling to continue the Loan;
 - (f) the Borrower defaults in payment of any other loan with the Lender or any other creditors;
 - (g) if any representations or statements or particulars provided in the Application Form and/or under the Loan Documents are found to be false, misleading or incorrect;
 - (h) there exists any circumstances which in the opinion of the Lender jeopardizes the Lender's interest.
15. Upon occurrence of any Event of Default, the Lender may at its discretion:
- (a) Recall/accelerate the repayment of the Outstanding Dues including the Loan and place the Loan on demand;
 - (b) levy and recover penal interest and any other penal/default charges from the Borrower on the defaulted amounts from the date of default till the date such default is remedied by the Borrower to the satisfaction of the Lender;
 - (c) enforce the Gold Security by selling the Gold Jewelry in the open market by public auction ("**Public Auction**") and apply the net proceeds out of such sale towards adjustment of the Outstanding Dues. The Borrower shall upon demand by the Lender, forthwith repay the shortfall, if any, after adjustment of the net sale proceeds.

1. The process of **Public Auction for general default/delay in payment of the loan** is as stated below:
 - i. the Lender will send atleast fifteen (15) days advance intimation by Acceptable Means of Communication to the Borrower before the expiry of the Loan tenure reminding about repayment of the Outstanding Dues or renewal of loan ("**Intimation Notice**").
 - ii. In the event Borrower fails to pay the outstanding dues or renew the loan within 15 days from loan repayment/maturity date, BFL shall send default notice providing atleast twenty one (21) days by Acceptable Means of Communication requesting to repay the Outstanding Dues ("**Default Notice**").
 - iii. Despite receipt of the aforesaid two notices and in the event of continued default by the Borrower in repayment of the Outstanding Dues, an auction intimation notice shall be addressed to Borrower through Acceptable Means of

Communication, intimating about conducting Public Auction after expiry of 12 (twelve) days from the date of issuance of the notice (“**Auction Intimation Notice**”), to realize all Outstanding Dues. Pursuant to the same, public notice shall be published in English and vernacular language in the newspapers, inviting bids for participating in the Public Auction.

- iv. For the purpose of Public Auction, the Borrower shall be contacted through various means of acceptable communications (such SMS, phone call, email, etc.) as well as by issuance of mandatory default and auction notices, requesting the Borrower to pay the Outstanding Dues to avoid sale of the Gold Jewelry placed as security for repayment of loan.
- v. After completion of Public Auction, Lender shall, through its branch where the Gold Jewelry was deposited or through Acceptable Means of Communication, inform/intimate the Borrower within seven (7) working days from the date of Public Auction, about the sale by way of a letter containing the following details :

- Amount received from bidder(s) by way of auction sale;
- Surplus or deficit in the Loan Account after crediting the auction sale proceeds; and
- Further recovery action to be initiated for deficit/shortfall, if any, in the Loan Account which the Borrower(s) is supposed to make good.

- vi. After completion of Public Auction, if any surplus amount is recovered in excess to the Outstanding Dues by sale of the Gold Jewelry, the same shall be returned to the Borrower through NEFT/RTGS or via Cheque. In the event the Outstanding Dues is greater than the amount received upon auction of the Gold Jewelry, the Lender shall be entitled to initiate recovery proceedings against the Borrower for full and final settlement of the Outstanding Dues.

2. The process of **Public Auction for breach of Required Margin/Loan to Value (LTV)** is as stated below:

- i. In the event of breach of maintaining the required Margin/Loan to Value ratio as mentioned in Clause 6(iv), the Lender shall issue to 3 (three) days’ notice to provide additional Gold Jewellery or pay the deficit amount to maintain Margin/Loan to Value ratio (“**LTV Breach Intimation Notice**”).
- ii. In the event Borrower fails to provide additional Gold Jewellery or pay the deficit amount to maintain Margin/Loan to Value ratio within three (3) days from the date of notice, an LTV auction intimation notice shall be issued on or after 4th day from the date of LTV Breach Intimation Notice (“**LTV Auction Intimation Notice**”) providing three (3) days to provide additional Gold Jewellery or pay the amount to maintain Margin/Loan to Value ratio.
- iii. In the event, Borrower fails to provide additional Gold Jewellery or pay the amount to maintain Margin/Loan to Value ratio within three (3) days from the date of LTV Auction Intimation Notice, auction advertisement notice shall be published in English and vernacular language newspapers intimating about the conduct of LTV Public Auction of gold Jewellery after expiry of 12 (twelve) days and inviting bids for participating in the LTV Public Auction, to realize all Outstanding Dues (“**LTV Public Auction**”).
- iv. For the purpose of LTV Public Auction, the notices to the Borrower shall be addressed through various means of Acceptable Modes of Communication requesting the Borrower to pay the Outstanding Dues to avoid sale of the Gold Jewelry placed as security for repayment of loan.
- v. After completion of LTV Public Auction, Lender shall, through its branch where the Gold Jewelry was deposited or through Acceptable Means of Communication, intimate the Borrower within seven (7) working days from the date of LTV Public Auction about the occurrence sale through by Acceptable Means of Communication, containing the following details :
 - a. Amount received from bidder(s) by way of auction sale;
 - b. Surplus or deficit in the Loan Account after crediting the auction sale proceeds; and
 - c. Further recovery action to be initiated for deficit/shortfall, if any, in the Loan Account which the Borrower(s) is supposed to make good.

(d) publish the name, address, photograph and such other information of the Borrower as the Lender deems fit, in electronic, print and social media; and / or exercise such other rights and remedies as may be available to the Lender under the Loan Documents and/or under law and/or stipulate such other condition(s) or take such other action(s) as the Lender deems fit.

(e) The Lender may conduct auction of Gold Jewellery of different borrowers from different branches in the same district, in the event the first auction has failed.

(f) The Lender may conduct the Public Auction either by itself or through any third party agent/agency.

16. In the event of the Borrower committing a default in the repayment of the Outstanding Dues on the Due Dates, the Lender shall have an unqualified right to disclose the name of the Borrower to the RBI, the stock exchange, auditors, Credit Information Companies(CIC’s) including Credit Information Bureau of India Limited (“CIBIL”), Information Utility(IU), any other agency authorized in this regard by the RBI or under law. The Borrower accords its consent to the Lender and/or RBI and/ or credit bureau(s) to publish its name as defaulter in such manner and through such medium as the Lender /RBI / credit bureau(s) and/or any other governmental agency in their absolute discretion may think fit.

17. The Lender may also disclose any information / documents relating to the Borrower to any third party including the Lender’s group companies for promotional and cross selling purposes or such other purpose as the Lender may deem fit.

18. The aforesaid rights shall be available to the Lender in addition to and not in derogation of any other rights available under the Loan Documents..

LIEN AND SET OFF

19. The Borrower agrees, declares and confirms that, notwithstanding any of the provisions of the Indian Contract Act, 1872 or Applicable Law, or any terms and conditions to the contrary contained in the Loan Documents, the Lender may (but is not obliged to) exercise lien against any other account of the Borrower held with the Lender and/or adjust and set off any and all Outstanding Dues receivable from the Borrower or any amount payable to the Borrower under any other loan/finance arrangement to the Lender. The Lender

also reserves the right to retain and continue to hold Gold Jewelry security till all the outstanding dues are paid by the Borrower and/or are set off/realized under the Loan Documents or any other Finance Facility to which the Lender and Borrower are privy. Upon occurrence of Event of Default and after following the Public Auction process, the Lender may adjust the proceeds thereof towards repayment of this Loan and/or any other Finance Facility including any interest, fees, penalty and any other charges due and payable by the Borrower to the Lender any other Outstanding Dues. The Lender may after the exercise of the right of set off, notify the Borrower of the same as soon as reasonably practicable. In the event of exercise of lien, the Lender shall provide a reasonable notice prior to exercising the said right against any account of the Borrower.

MISCELLANEOUS

20. The Borrower shall indemnify the Lender (including its directors, employees, representatives and agents and their affiliates), on demand, against any cost, loss, damages or claims due to or liability (including legal fees, stamp duty payments, stamp duty penalty, out of pocket expenses etc..) incurred by the Lender (its directors, employees, representatives and agents and their affiliates) as a result of (i) the Lender granting the Loan;(ii) breach of any terms and conditions of the Loan Documents by the Borrower; (iii) any claim/notice/summon/order/judgement by any Statutory, Regulatory, Judicial and/or Quasi Judicial authority against the security offered by the Borrower; and (iv)any third party claim against the Lender and enforcement of the Lender's rights under the Loan Documents.
21. In the event of failure of the Borrower to produce the Gold Deposit Receipt for the purpose of return of Gold Jewelry by the Lender, the Borrower undertakes to submit such proofs and execute such documents as may be required by the Lender.
22. In the event of death of the Borrower, the nominee or legal heirs may redeem the Gold Security by repaying the entire Outstanding Dues and by submitting required documents as may be stipulated by the Lender.
23. The Borrower shall proactively/promptly notify the Lender of any change in the Borrower's address and /or contact details as mentioned in the Application Form;
24. The Borrower shall bear all costs including the stamp duty (including penalty/fine, if any) on the documents executed by the Borrower in relation to the Loan and/or Gold Security created by the Borrower in favour of the Lender;
25. The Borrower shall do all such things and execute all such writings as the Lender may require from time to time for duly or more perfectly securing the repayment of the Loan;
26. Any payment made by the Borrower to the Lender under the Loan Documents shall be appropriated by the Lender in the following order (i) costs, charges and expenses that the Lender may expend to service, enforce and maintain the Gold Security and therefore, recover the Loan, and all cost, charges, expenses, incidental charges and other monies payable by the Borrower to the Lender under the Loan Documents; (ii) penal interest; (iii) interest on Outstanding Dues ; (iv) Outstanding Dues; and (v) Any other sum / charges payable by the Borrower to the Lender, subject to provisions of Clause 20(Lien and Set Off).
27. The Lender shall at any time, without any consent of or notice to the Borrower be entitled to securitize, sell, assign, discount or transfer all or any part of the Lender's right and obligations under the Loan Documents, to any person(s) and in such manner as the Lender may decide. The Borrower shall not be entitled to assign or in any manner transfer any rights or obligations under the Loan Documents.
28. Any notice to be given to the Borrower shall be deemed to have been validly given if served on the Borrower via Acceptable Means of Communication to the Borrower. Alternately, a notice published on the Lender's Website or sent by courier or left at the address of the Borrower, as provided to the Lender or at the Borrower's existing or last known business or private address. Any such notice sent shall be deemed to have been received by the Borrower within 48 (forty-eight) hours from the date of its posting.
29. The validity, interpretation, implementation and resolution of disputes arising out of or in connection with the Loan Documents shall be governed by Applicable Laws. The Parties agree that all matters arising out of/in relation to Loan Documents shall be subject to the exclusive jurisdiction of the courts at Pune.
30. Without prejudice to other lawful remedies available to the Lender, any claims and disputes arising out of or in connection with this Agreement or its performance thereof shall be referred to a sole arbitrator for adjudication, who shall be appointed in the following manner: The Lender shall address a notice to the Borrower suggesting the names of not more than three arbitrators, from whom, the borrower shall, either:
 - (i) Confirm acceptance one among the proposed names as the sole arbitrator and confirm in writing to the Lender within a period of ten (10) days from the date of notice ("**Notice Period**"); or
 - (ii) Convey objection, if any, in writing to the Lender, against the proposed names of the sole arbitrator within the said Notice Period.

However, if the Lender does not receive any response from the Borrower within the said Notice Period, the Lender shall construe the same to be deemed consent/acceptance by the Borrower for the appointment of the sole arbitrator as may be decided by the Lender.

The venue & seat of arbitration shall be either at Pune or the State capital, at the sole discretion of the Lender. The arbitration shall be conducted under the provisions of the Arbitration and Conciliation Act, 1996 together with its amendments, any statutory modification or re-enactment thereof for the time being in force. The arbitration proceeding shall be conducted in English language. The award of such arbitrator shall be final and binding upon the Parties hereto.

31. Any provision of any of the Loan Document, which is or becomes prohibited or unenforceable shall, be fully severable and be ineffective to the extent of such prohibition or unenforceability. Provided however that any prohibition on or unenforceability of any such provisions shall not invalidate the remaining provisions of the Loan Documents.
32. Any delay in exercising or omission to exercise any right, power or remedy accruing to the Lender under the Loan Documents shall

not impair any such right, power or remedy and shall not be construed to be waiver thereof or any acquiescence in any default, nor shall the action or inaction of the Lender in respect of any default or any acquiescence by it in any default affect or impair any right, power or remedy of the Lender in respect of any other default.

33. The Borrower shall be obligated to comply with revised terms and conditions of the Loan Documents. Any change to the Standard Terms shall be communicated to the Borrower by Acceptable Means of Communication .

SCHEDULE

DEFINITIONS

“**Applicable Law**” means the ‘Indian law’ as per the General Clauses Act, 1897

“**Acceptable Means of Communication**” means with reference to:

- (A) Borrower, shall mean:
- (i) a telephonic call or text message sent on the registered mobile/landline number of the Borrower as provided in Schedule I; or
 - (ii) photo / video; or
 - (iii) an email on the registered email address of the Borrower as provided in Schedule I; or
 - (iv) a written notice sent by courier / post on the registered postal address of the Borrower; or
 - (v) text message through chatbot, bitly, social media, such as WhatsApp communication and/or any other electronic communication mode; and/or
 - (vi) notification by Lender on its Website;
- (B) Lender, shall mean:
- (i) a telephonic call received on the designated mobile/landline number of Lender as provided on the Website; or
 - (ii) an email received on the designated email address of Lender; or
 - (iii) a text message on the chatbot; or
 - (iv) a written notice sent by courier on the designated postal address of Lender.

“**Application Form**” means the Loan application form, signed and submitted by the Borrower to the Lender or the details and information confirmed by the Borrower on the “Experia” customer service portal or such other digital portal as a request for availing the Loan together with such documents and information as may be required by the Lender;

“**Borrower**” shall mean the person who avails the Loan from the Lender and shall include its heirs, legal representatives, executors, administrators;

“**Due Date**” means, in respect of the (a) Monthly Installment/bullet payment, the respective Repayment Dates; (b) the Outstanding Dues, on the Repayment Date or on demand or on such dates as may be specified by the Lender in writing; and (c) the interest on the Outstanding Dues, the Interest Payment Date;

“**Monthly Installments**” means the amount payable by the Borrower to the Lender comprising of the interest, or as the case may be, the Loan Amount and/or interest, at intervals as mentioned in the Loan Documents;

“**Financial Facility**” shall mean and including any loan/financial/credit facility availed by the Borrower from BFL at any point of time.

“**Interest Payment Date**” shall mean the dates on which interest will be paid on the Loan as may be specified in the Application Form or as may be intimated by the Lender;

“**Lender**” means Bajaj Finance Limited including its successors and permitted assigns;

“**Loan**” means the loan against gold ornaments or jewellery, as the case may be, applied for by the Borrower by submitting the Application Form and granted by the Lender to the Borrower in terms of the Loan Documents;

“**Outstanding Dues**” means, at any time, all the amounts outstanding and payable, under the Loan Documents, including but not limited to:

- a) the Loan Amount
- b) the interest on the Loan Amount;
- c) the penal interest; and
- d) any amounts payable by the Borrower including but not limited to indemnities, damages, costs, charges, expenses, principle/interest/default/penal interest, erroneous/excess payments made by BFL if any and other fees arising out of or in connection with the Loan Documents or any other Finance Facility arrangement availed by the Borrower from the BFL or any debt or liability of the Borrower to BFL under law or contract whether in the form of cash or otherwise, whether secured or unsecured or assigned, or whether payable under a decree or order of any civil court or any arbitration award or otherwise or under a mortgage or hypothecation or incurred by the Lender for the enforcement of the security under the Loan Documents and/or any Finance Facility.

“**Repayment Date**” means the date on or before which each monthly installment or the bullet payment with respect to the Loan is to be repaid by the Borrower;

“**Required Margin**” shall mean the percentage of gold security at current gold prices to be maintained against the existing loan amount outstanding under the Loan Documents;