

ICICI Bank Limited Singapore Branch

**9 Raffles Place, #50-01 Republic Plaza,
Singapore 048619**

**General Terms and Conditions
Governing Accounts and Facilities**

Effective from October 10, 2016



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I. General Terms and Conditions Governing Accounts and Facilities

These General Terms and Conditions Governing Accounts and Facilities ("**Terms**") of ICICI Bank Limited, Singapore Branch ("**Bank**") contain the terms and conditions applicable to:

- (a) The establishment and operation of accounts with the Bank, which may be opened from time to time by the Customer with the Bank;
- (b) Facilities by the Bank to the Borrower/ loan Facilities by the Bank to the Customer.

These Terms shall be read in conjunction with the relevant Application(s) or Account Opening Form(s) of the Bank, the Disclaimers and Risk Disclosure Booklet of the Bank (as applicable), and the relevant Deposit Confirmation Advice, Deal Confirmation Advice or Facility Confirmation Advice, as the case may be, as well as the terms and conditions of any other product or service as the Bank may from time to time agree to provide to the Customer, the terms of all of which are incorporated herein by reference. If the Bank, in its sole discretion, agrees to grant the request in accordance with the relevant Application(s) or Account Opening Form(s), the Bank shall book the relevant transaction and send a Deposit Confirmation Advice, Deal Confirmation Advice or Facility Confirmation Advice, as the case may be, to the Customer.

In the event of inconsistency between these Terms, the terms and conditions in the relevant Application(s) and Account Opening Form(s), the terms and conditions in the relevant Deposit Confirmation Advice, Deal Confirmation Advice or Facility Confirmation Advice, or the terms and conditions of any other product or service as the Bank may from time to time agree to provide to the Customer, as the case may be, then:

- (i) the terms and conditions in the Application(s) or Account Opening Form(s), as the case may be, shall prevail over the Terms; and
- (ii) the terms and conditions in the Deposit Confirmation Advice, Deal Confirmation Advice or Facility Confirmation Advice, or the terms of any other product or service as the Bank may from time to time agree to provide to the Customer, as the case may be, will prevail over the terms and conditions in the Application(s) or Account Opening Form(s), as the case may be.

These Terms form a contract between the Customer and ICICI Bank. The Customer shall apply to ICICI Bank in the prescribed form for operation of the Account and/or availing of the Facility or any other product or service.

By applying for opening of Account and/or availing of Facility, the Customer acknowledges that he / she/they has /have read, understood and accepted these Terms and the Disclaimers and Risk Disclosure Booklet of the Bank (as applicable).

Interpretation:

Unless the context requires otherwise, the following expressions shall have the following meanings in these Terms:-

"Account" means any account of the Customer with the Bank including without limitation any Fixed Deposits Account, Current Account, Call Deposit Account, Floating Rate Deposit Account, Savings Account and any other accounts which may be made available by the Bank from time to time.

"Account Holder" or **"Customer"** means the person for whom the Bank has agreed to open an Account and/or provide Facilities under these Terms and/or has been issued a Cust ID and, where there is more than one such person, shall be construed, as the context requires, to mean any, all or each of them and references to **"Customer"** would include any Borrower.

"Account Opening Form" means the relationship form for opening of any Account as may be required to be provided by the Customer to the Bank from time to time.

"Application" means any application form to be provided by the Customer for availing any Facilities and/or banking products or services being offered by the Bank from time to time.

"Business Day" means a day on which banks are open to the general public for business in Singapore, excluding Saturdays, Sundays and public holidays.

"Clearing Day" means any Business Day (as defined above).

"Deposit Confirmation Advice" or **"Deal Confirmation Advice"** or **"Facility Confirmation Advice"**, in relation to any Fixed Deposit Accounts, Current Accounts, Call Deposit Accounts, Floating Rate Deposit Accounts and/or the Facilities, means the account or facility confirmation advice sent by the Bank to the Customer in connection with the relevant account or Facility containing the final commercial terms and conditions for the relevant account or Facility as approved by the Bank, which shall be final and binding on the Customer.

"Facility" means the secured/ unsecured loan facility granted or to be granted by the Bank from time to time and subject to Section VII of these Terms.

"Group Companies" means ICICI Bank Limited, Singapore branch, its parent company, ICICI Bank Limited, incorporated under the laws of India, and its related corporations.

"ICICI Bank Singapore Customer Care Centre" refers to ICICI Bank Singapore - Phone Banking Service provided by ICICI Bank Singapore to the Customer.

"Quarter" means a financial quarter i.e. April - June, July - September, October - December, January - March in any financial year.

"Services" means the services provided by ICICI Bank in connection with the Account and more particularly described in these Terms.

"Terms" means these General Terms and Conditions Governing Accounts and Facilities, as from time to time amended, modified, supplemented and varied.

Construction:

- (a) All references to singular include plural and vice versa and the word **"includes"** should be construed as **"without limitation"**.
- (b) Words importing any gender include the other gender.
- (c) Reference to any statute, ordinance or other law includes all regulations and other instruments and all consolidations, amendments, re-enactments or replacements for the time being in force.
- (d) All headings, bold typing and italics (if any) have been inserted for convenience of reference only and do not define limit or affect the meaning or interpretation of these Terms.
- (e) Words **"ICICI Bank"**, **"the Bank"**, **"ICICI Bank Singapore"**, refer to ICICI Bank Limited Singapore Branch having its registered office at 9 Raffles Place, #50-01 Republic Plaza Singapore 048619.
- (f) **"Subsidiary"** and **"related corporation"** shall have the meanings ascribed to them in Sections 5 and 6 respectively of the Companies Act of Singapore (Cap. 50).

1. Establishing a Relationship

- 1.1 A person desiring to open any Account or to avail of any banking facilities from the Bank and to thereby become a Customer of the Bank needs to execute such Account Opening Form(s) and/or Application(s) (as the case may be) and provide and furnish such documents as may be required by the Bank. The documents listed in the Account Opening Form(s) and/or Application(s) are not an exhaustive list of requirements and the Bank reserves the right to require submission of such other documents as may be determined by the Bank on a case by case basis depending upon the nature of the relationship.
- 1.2 Each relationship with a Customer will be represented by a unique Customer identification number ("**Cust ID**"). For example, a banking relationship in single name is different from a banking relationship in joint names. Each banking relationship is distinct and unique and the Bank will allocate a distinct and unique Cust ID for each Customer.

2. Operating of Accounts

- 2.1 An account may be opened in the names of:
 - (a) an individual in his/her own name;
 - (b) a minor (person less than 18 years of age) under guardianship;
 - (c) Two or more persons may be permitted to open account(s) in their joint names (subject to the discretion of the Bank, and further subject to a maximum number of joint account holders as the Bank may from time to time determine); or
 - (d) A company, sole trader, partnership firm, trust, association or other entity as may be permitted by the Bank in their respective names. The Bank may permit the opening of fiduciary accounts in the name of a trust, firm of solicitors or accountants or such other intermediaries as may be determined by the Bank. However, a Savings Account cannot be opened for business purposes.
- 2.2 All the accounts maintained in the sole name of an individual shall be operated singly by the individual or the holder of Power of Attorney of such individual (as permitted by the Bank), and in the case of joint accounts, by both/ all account holders jointly or by the specific account holder(s) as instructed by the joint account holders in the Account Opening Form (s), or by their holder of Power of Attorney (as permitted by the Bank) and accepted by the Bank in its discretion.
- 2.3 In case of joint accounts, any change in operational instructions/signing conditions or any other information common to all joint holders of Cust ID shall be given by all the joint holders, irrespective of mode of operation/signing conditions.
- 2.4 Accounts in the names of a company, sole trader, partnership firm, trust, association or other entity shall be operated by the authorized signatory(ies) of the respective entities, as specified in the Account Opening Form(s)/Application(s) and specific corporate authorization(s)/resolution(s) submitted by such entity at the time of opening the Account or as varied in accordance with these Terms. Changes, if any, to authorized signatories of such entities shall be recognised only upon due submission of the requisite authorisations/resolutions approving such changes, to the satisfaction of the Bank.
- 2.5 Unless prescribed otherwise in the Account Opening Form(s), Application(s) or investment/deposit/deal facility confirmation advice, as the case may be, the Bank may send through courier, post, or the email ID registered with the Bank from time to time or made available in customer's internet banking log in section, all statements of account, balance confirmation certificates, advices, updates and/or such other communications relevant or pertaining to the Cust ID to the registered communication address of the sole holder / first joint holder in case of joint relationships. The above mentioned documents may also be sent through telephone, facsimile or other electronic instructions to the Customer. Hence, it is incumbent upon the Customer (including the sole holder and/or first joint holder) to inform the Bank of any changes in the communication address promptly.

The Bank will not be responsible for any loss, damage or consequences for wrong delivery of the above items arising out of the Customer not informing the Bank of any change in the communication address or for any other reasons whatsoever.

- 2.6 The Cust ID is common for all accounts opened in the same name and capacity, in addition to a unique account number for each account. Cust ID, once allotted, needs to be quoted when opening any further accounts or applying for any banking facilities in the same name and capacity. The Cust ID and relevant account number is to be quoted in pay-in- slips issued by the Customer and in all correspondence with the Bank.
- 2.7 To assist the Bank in maintaining complete and accurate records, the Customer (or guardian, in case of trust minor accounts or the trustee in case of trust accounts or the relevant intermediary in case of any other fiduciary account or the authorized signatories in case of corporate accounts) shall have the duty to examine the entries in any statement of account or balance confirmation certificate that may be sent to it by the Bank and shall within fourteen (14) days of the date of such statement or certificate, draw the attention of the Bank to any errors or omissions. Except in cases of fraud, forgery or dishonest conduct, if no such notification is received by the Bank after the expiration of the said fourteen (14) day period, the details and information contained in such statement of account or balance confirmation certificate shall be conclusive evidence of the correctness of the contents and entries therein and be binding on the Customer or any person claiming under or through the Customer without the requirement for any further proof, and the Bank shall not be responsible for any loss arising out of failure on the part of the Customer to examine the entries in the statements of account or balance confirmation certificate, within the aforesaid fourteen (14) day period.
- 2.8 A minimum deposit may be prescribed for opening any Account. A minimum average balance during a Quarter or any other prescribed period may also be required to be maintained in the Accounts. Failure to maintain the prescribed average minimum balance will attract service fees or charges as may be stipulated by the Bank from time to time and such charges may be deducted from the Customer's Account.
- 2.9 The Customer hereby confirms that all the information provided by the Customer to the Bank is true and correct. If there is any change to the profile of the Customer or in the information provided by the Customer to ICICI Bank, the Customer shall immediately notify in writing to the Bank of such a change. ICICI Bank shall not be responsible/ liable for any loss suffered by the Customer due to the Customer failing to notify the Bank of such a change. In case the Customer does not provide information to ICICI Bank for fulfilling the requirements of the laws, regulations, guidelines and/or ICICI Bank policies including policies relating to the **"know your customer"** and/or **"customer due diligence"** or do not fulfill the due diligence required by the Bank to the satisfaction of the Bank, the Bank may at its sole discretion suspend the Account by giving a thirty (30) days' notice or will not permit any particular transaction through the Account.

3. Cheque

- 3.1 Cheque books may be provided only for such types of Accounts as may be permitted by applicable regulations and as may be determined by the Bank in its sole discretion. A cheque book shall be either posted directly to the mailing address given by the Customer or handed over to the Customer at the Bank's branch, provided all formalities are completed. Subsequent cheque books can be requisitioned either through the requisition leaf available in the cheque book or by placing a request of the same at the Bank's branch or by such other mode as the Bank may prescribe from time to time subject to satisfactory conduct of the Account in the Bank's sole opinion. Cheque books may be issued subject to such fees or charges as may be stipulated by the Bank from time to time.
- 3.2 Cheques may not be drawn on the Bank except on the forms supplied by the Bank and registered for each Account.
- 3.3 The Bank may from time to time accept foreign currency cheques for clearing at its sole discretion and in accordance with its prevailing standard procedures for the acceptance of such cheques and shall only credit the Account with the proceeds of such cheques after adjustments have been made for the difference in exchange rates, bank commission, stamp duty and other charges upon clearance of the cheques and all risks connected with the clearing including but not limited to exchange rate movement shall be borne by the Customer and paid for from the Account or separately in accordance with the Bank's prevailing standard procedures as may be required by the Bank from time to time.
- 3.4 Foreign currency cheques and other financial instruments received for collection will only be credited to the Account after the Bank receives payment.
- 3.5 Cheques drawn on local banks are credited when deposited but cannot be drawn against until the proceeds have been received into the Account. The Bank will debit the Account(s) if such cheques are dishonoured.
- 3.6 The Bank reserves the right to debit the Account with cheques credited but subsequently returned unpaid.
- 3.7 Cheques or financial instruments deposited by the Customer and which are dishonoured or which cannot be processed by the Bank for any reason may be returned to the Customer by such means as the Bank considers appropriate, but at the Customer's risk. Where the Customer requests for a particular mode for the return of the cheque or instrument, this shall be at the Customer's expense.
- 3.8 The Bank may refuse to accept any cheque or financial instrument for deposit if it has reasonable grounds to do so. This includes any cheque on which the payee's name is not identical with that of the Customer and any cheque made payable to a corporation, firm, partnership, limited liability partnership, society, association, trade union, institution or other business concern for credit to a personal account.
- 3.9 The Bank may refuse to pay cash if the payee is a corporate entity even though the word **"bearer"** is not cancelled and the cheque is not a crossed or an **"A/C Payee"** cheque.

- 3.10 Alterations, if any, on cheques are required to be authenticated by the drawer's signature against each such alteration. The Bank reserves the right to refuse payment of cheques that have been altered in any way unless the alteration is authenticated by the drawer under full signature in accordance with the specimen signature of the drawer available on record with the Bank. Cheques should be drawn in the currency of the Account and in such a way as to prevent alteration after issue and the drawer's signature should be uniform with that on record.
- 3.11 The Bank will record instructions from the drawer regarding cheques lost, stolen, or any other reasons whatsoever, but cannot guarantee against loss in the event of such a cheque being paid. Service fee or charge as may be stipulated by the Bank from time to time in accordance with its prevailing standard procedures would be levied on the Customer for handling such countermanding instructions.
- 3.12 The Customer may countermand payment of a cheque by giving written instructions to the Bank (the authenticity of which the Bank should be able to verify) to that effect and including complete and accurate details of the Cust ID, cheque number, the name of the payee, the account number, the date on which and the amount for which the cheque had been drawn and such other details as the Bank may require. The Bank shall comply with the countermand instructions only in the event that all the aforesaid details conform strictly to those of the cheque presented and the cheque remains unpaid at the time the countermand instructions are recorded by the Bank. The Bank shall not be liable for any losses that the Customer may incur in the event that the Bank refuses to follow any instruction to countermand payment on a cheque where the instructions do not set out all the above mentioned details. If the Customer countermands payment of a cheque by means of an instruction which the Bank cannot verify (including but not limited to telephone, facsimile or other electronic instructions), the Bank shall not be obliged to take any action.
- 3.13 The Bank may dishonour and/or return cheques unpaid which are altered, if considered by the Bank, acting reasonably, to be ambiguous or suspicious in any way, or if received for payment more than six (6) months after the date the cheque is drawn.
- 3.14 Any cheque presented to the Bank for payment shall be retained for a period of eight (08) years from the date of payment. Thereafter, the Bank shall be entitled to destroy such cheques.
- 3.15 Customers should exercise caution in the safekeeping of cheque books, and should report the loss of signed cheques, blank cheques or cheque books as soon as possible. Cheques should never be pre-signed in blank, it is safer if cheques are always crossed and not made out to "**Bearer**". Customers are advised to keep the cheque books/statement of accounts in a place of safety to minimize the risk of loss, misuse or contributing to negligence.
- 3.16 Without prejudice to the generality of the foregoing provisions, the following clauses 3.17 to 3.22 shall apply to all articles, documents and items processed through the Cheque Truncation System ("**CTS**") operated pursuant to bye-laws made by the Singapore Clearing House Association ("**SCHA**") including but not limited to cheques, other instruments and image return documents ("**IRD**") subject to the cheque truncation provisions of applicable laws and any regulations made thereunder and all non-clearing items captured or generated pursuant to CTS.
- 3.17 The rights, practices and/or liabilities of the Bank are subject to the relevant bye-laws and/or regulations of the SCHA and the Association of Banks in Singapore and the Bank shall not be liable to the Customer for any act done or omitted to be done pursuant to the aforesaid bye-laws and/or regulations.
- 3.18 Where the Bank is the presenting banker and any cheque or other instrument as aforesaid is dishonoured by reason of non-payment or otherwise in circumstances where the Bank might otherwise be obliged to return to the Customer the original of any such cheque or other instrument, the Bank shall not be obliged to return to the Customer any such original and it shall be sufficient that the Bank issues to the Customer, the relevant IRD provided always that the Bank may return the original of such cheque or other instrument instead of the relevant IRD.
- 3.19 Where payment has been made on any cheque or other instrument drawn or appearing (to the Bank acting in good faith) to have been drawn by the Customer (and/or on the image and relevant electronic payment information in respect thereto), the Bank shall not be obliged to return the original of any such cheque or other instrument to the Customer and it shall be sufficient when so requested by the Customer and subject to Bank's prevailing standard procedures and/or the SCHA's relevant bye-laws and/or regulations, that the electronic image of such cheque or other instrument or a printed or electronic copy is issued to the Customer. The Customer expressly consents to the retention and storage of the original by the relevant presenting banker and/or its designated agent and to the destruction of the original upon the expiry of the period of time specified under the SCHA's relevant bye-laws and/or regulations. The Customer also consents to the retention and storage of the electronic data and/or image in respect of the original arising from the CTS process in compliance with and subject to the Bank's prevailing standard procedures, for the retention period so specified without the Bank retaining a copy in any form or medium. Provided always that the Bank may, subject to the Bank's prevailing standard procedures and/or the relevant bye-laws and/or regulations of the SCHA, return the original instead of the relevant electronic image or a printed or electronic copy.
- 3.20 The presence or absence of any company or personal stamp(s), seal(s) and/or similar marking(s) on any cheque or other instrument drawn or appearing (to the Bank acting in good faith) to have been drawn by the Customer or the image and/or relevant electronic payment information in respect of any such cheque or other instrument may be disregarded by the Bank even though the Customer may have issued the Bank contrary instructions, or the mandate for the Account may contain contrary instructions.
- 3.21 The Bank shall be entitled, acting reasonably, to decide whether to process through the CTS and/or any other clearing and/or settlement system, any article, document or item including but not limited to cheques and other instruments.
- 3.22 While the Bank will endeavour to take all reasonable precautions in the use of CTS, to the fullest extent permitted by law, the Bank shall not be liable to the Customer or any third party for any loss or damage whatsoever and howsoever arising including but not

limited to indirect or consequential loss or damage suffered, howsoever caused, arising from the CTS including but not limited to the acts or omissions of any person or entity and/or any error caused by machine or hardware malfunctions or manufacturer's operating software defects unless such loss or damage is caused solely and exclusively by the negligence, wilful, fraudulent or dishonest act of the Bank or its officers or employees.

4. Conduct of Account

- 4.1 Banking services and transactions are available during normal banking hours at the Bank. Notwithstanding this, certain banking services may not be made available or the Bank may impose further timing restrictions on the availability of any banking Service during normal banking hours.
- 4.2 The Bank reserves the right that if a cheque issued by the Customer is required to be returned or any other payment instruction is required to be dishonoured for insufficient balance in the Account or for being in excess of any predetermined limit or mandate, a fee or charge will be levied. Similarly, if any cheque or other instrument deposited by the Customer is returned unpaid, a service fee or charge will be imposed.
- 4.3 No overdrawing is permissible in accounts unless an overdraft facility has been specifically sanctioned by the Bank.
- 4.4 Standing instructions are subject to service charges stipulated by the Bank in accordance with its prevailing standard procedures.
- 4.5 The Bank has the authority to debit any accounts to recover any amount credited erroneously.
- 4.6 ICICI Bank, in its reasonable discretion, may restrict the number of withdrawals in an Account. If the Bank imposes such a restriction, it shall give the Customer reasonable notice of the same.

5. Collection facility

- 5.1 Cheques, drafts, bills, dividend/interest warrants and other instruments issued in favour of Customers may be accepted for collection on a Customer's behalf subject to service charges. The applicable fees and charges, for the purchase or collection of foreign currency cheques and other instruments drawn on overseas accounts shall be as per the Bank's prevailing standard procedures. The Bank does not accept any responsibility for loss, delay, mutilation or interception of the instruments in postal or courier transit. The Bank does not accept or share any responsibility for realisation of such instruments or for the genuineness, validity or correctness of the signatures or endorsements thereon. Withdrawals of proceeds of such instruments are permissible only after the Bank has received the actual proceeds into the Account.
- 5.2 Local cheques may be tendered for collection sufficiently early in the day as required vis-à-vis the local clearing house timings. The clearing of cheques including foreign currency cheques shall be in accordance with the relevant clearing house rules. The clearing of cheques and withdrawals against cleared cheques will be normally permitted only against cleared balances in accordance with the Bank's prevailing standard practices.
- 5.3 The Bank reserves the authority to debit the Accounts to recover any amount credited erroneously.
- 5.4 In cases where a cheque is returned, the amount in respect of which had already been credited to the Customer's Account and/or in respect of which withdrawal was permitted, the Bank will reverse the credit of such amount and debit the amount equal to the amount of the returned cheque. In such cases, if the Account does not have sufficient funds, the outstanding amount shall be deemed to be a temporary overdraft granted to the Customer and the Customer is bound to repay the amount immediately on demand by the Bank. In debiting the amount as aforesaid, ICICI Bank would debit the amount credited or the Singapore Dollar amount equivalent to the relevant foreign currency denominated cheque whichever is higher. The service charges, penalties and other charges as applicable will also be levied by the Bank in such instances.

6. Closure of Account

- 6.1 The Bank reserves the right to terminate the banking relationship with a Customer or close the Account(s) and overall banking relationship (i.e. Cust ID) at any time after at least thirty (30) days' prior notice to the Customer at the Customer's last known address, without assigning any reasons therefor and without any liability.
- 6.2 Upon closure of an Account, the Customer shall either return all unused cheques or instruments (including bank teller machine cards) to the Bank or satisfy the Bank that they have been duly destroyed, and shall be solely responsible for the consequence of any dishonoured cheque or instrument after the date of closure. To the extent that there is a debit balance, the Customer shall remain liable to pay the amount to the Bank together with interest, and service charges in accordance with the Bank's prevailing standard procedures. To the extent there is a credit balance, the Bank shall not be obliged to pay interest on the Account after the date of closure but may discharge its entire liability with respect to the Account by mailing to the Customer's last known address a draft or cheque in the currency of the Account without recourse to the Bank as drawer, payable to the Customer's order for an amount equal to the then credit balance in the Account less any deduction for services charges levied by the Bank in accordance with the Bank's prevailing standard procedures.
- 6.3 Notwithstanding and without prejudice to clause 6.1, in the following circumstances, the Bank may without any liability close the Account upon giving to the Customer notice of less than thirty (30) days or no notice at all (if the Bank considers in good faith such abridgment of notice to be necessary or reasonable):

- (a) In case any of the documents furnished towards identity and address proof are found to be fake, forged or defective;
 - (b) In case fraudulent, forged, fake cheques or bank drafts or any such instruments are presented, attempted to be cleared or cleared through the Account;
 - (c) In case of the Customer's failure to comply with any provision of these Terms or to pay to the Bank any sum lawfully due to the Bank for any reason;
 - (d) In case the Bank becomes aware of any bankruptcy, winding, judicial management or insolvency proceedings against the Customer or any resolution or procedure to appoint a receiver or a receiver and manager over any assets of the Customer;
 - (e) In case the Bank becomes aware of the death, insanity or incapacity of the Customer or any signatory;
 - (f) In case the balance in an Account falls below the prescribed minimum as agreed between the Bank and the Customer;
 - (g) In case the Bank receives a direction, recommendation or request from any lawful authority to close the Account or if there is any change in the Bank's internal policies or business operations that necessitate a suspension of the Account;
 - (h) In case the Account has been conducted in a manner which the Bank considers to be unsatisfactory (including, without limitation, the use of the Account for any unlawful or unethical purpose); and/or
 - (i) In the event of any acknowledgements, declarations, representations, warranties and undertakings given or deemed to be given by the Customer under these Terms being untrue, incorrect, incomplete or misleading in any respect.
- 6.4 The Bank may suspend an Account for such duration as it considers reasonable, in each case having due regard to the circumstances. As far as practicable, the Bank shall give prior notice and reasons to the Customer for doing so, but shall not be liable for any loss or damage suffered by the Customer as a result of such suspension of the Account, whether before or after the Customer receives notice.
- 6.5 Without limiting the generality of clause 6.4, in the following circumstances, the Bank may suspend an Account with or without notice and/or reasons and for such duration as it considers reasonable, and without being liable for any loss or damage suffered by the Customer as a result:
- (a) In case any of the documents furnished towards identity and address proof are found to be fake, forged or defective;
 - (b) In case fraudulent, forged, fake cheques or bank drafts or any such instruments are presented, attempted to be cleared or cleared through the Account;
 - (c) In case of the Customer's failure to comply with any provision of these Terms or to pay to the Bank any sum lawfully due to the Bank for any reason;
 - (d) In case the Bank becomes aware of any bankruptcy, winding, judicial management or insolvency proceedings against the Customer or any resolution or procedure to appoint a receiver or a receiver and manager over any assets of the Customer;
 - (e) In case the Bank becomes aware of the death, insanity or incapacity of the Customer or any signatory;
 - (f) In case the balance in an Account falls below the prescribed minimum as agreed between the Bank and the Customer;
 - (g) In case the Bank receives a direction, recommendation or request from any lawful authority to suspend the Account or there is any change in the Bank's internal policies or business operations that necessitate a suspension of the Account;
 - (h) In case there are no transactions on the Account for such period as the Bank may stipulate, either generally in accordance with its prevailing standard procedures or specifically in any case;
 - (i) In case contradictory instructions in respect of the Account are received by the Bank;
 - (j) Where an Account has more than one signatory, in case instructions to suspend the Account are received from one signatory or the Bank becomes aware of a dispute between signatories; and/or
 - (k) In the event of any acknowledgements, declarations, representations, warranties and undertakings given or deemed to be given by the Customer under these Terms being untrue, incorrect, incomplete or misleading in any respect.

7. Deceased Claim

- 7.1 In case of sole Account Holder Cust IDs, the Bank shall not be under any obligation to release monies/investments standing to the credit of a deceased Customer's sole account save on production of a duly certified copy of a Grant of Probate or Letters of Administration issued or resealed by a Singapore court showing that the person seeking release or withdrawal of such monies is duly entitled to do so.
- 7.2 In the case of joint Cust IDs, upon the death of one of the Account Holders, the Bank is authorised to block or suspend the Account (banking and investments) till it is provided by the survivor(s) with (i) the death certificate, and (ii) indemnity bond, and (iii) letter of instructions and (iv) any other documents/declarations, etc. as per the Bank's prevailing standard procedures, and the Bank shall not be obliged to pay or deliver to the order of the survivor(s) any moneys, assets or documents standing to the credit of the Account until the aforesaid requirements are met, without prejudice to any right the Bank may have in respect of the same arising out of any set-off, combination and consolidation, counterclaim, lien, charge, pledge, or otherwise.

- 7.3 Without being under any obligation to do so, the Bank may decline to effect any withdrawal from an Account (whether sole or joint) where a depositor has died until the Bank has received evidence satisfactory to it as to payment of estate duty and such other matters as it may reasonably require.
- 7.4 In the case of sole Accounts, the Bank shall continue to process all payment/debit instructions until it has received written notice of the demise of the Customer. The Bank shall process all payment/debit instructions until the date of death of the Customer, or the date of receipt of such written notice; whichever is later. The Bank shall not be liable for any loss or damage the Customer or his legal heirs suffer on account of the non-submission/late submission of such written notice.
- 7.5 In the case of Accounts in the names of a company, partnership firm, trust, association or other entity, the Bank shall continue to process all payment/debit instructions until it has received written notice of the demise of the authorized signatory (ies). The Bank shall process all payment/debit instructions until the date of death of the authorized signatory (ies), or the date of receipt of such written notice; whichever is later. The Bank shall not be liable for any loss or damage the Customer suffers on account of the non-submission/ late submission of such written notice.
- 7.6 Any such notice by the Customer (or his legal heirs) to the Bank shall be in writing and sent to the address as provided below and all such notices shall be deemed to be received by the Bank only upon acknowledgment of receipt of the same in writing by the Bank. Such notice(s) shall be served on the Bank at the following address:

**ICICI Bank Limited, Singapore Branch, 9, Raffles Place
50-01, Republic Plaza, Singapore 048619.**

- 7.7 In any case of a Joint Account where the Bank decides to waive any requirement (including the submission of any document) provided for in its prevailing standard procedures where a Joint Account Holder dies, the Bank shall be entitled to be indemnified by the surviving Joint Account Holder(s) against all claims, costs, expenses, losses and damages, including those arising from:-
- (i) the payment of the credit balance in the Joint Account to the surviving Joint Account Holder; and
 - (ii) any dispute in respect of the Account, including between any of the surviving Joint Account Holder(s) and any personal representatives of the deceased Joint Account Holder.

The Bank shall be entitled to debit from the Joint Account the amount of all such claims, costs, expenses, losses and damages reasonably incurred or suffered by the Bank.

- 7.8 Upon production of a Grant of Probate or Letters of Administration, the Bank may, upon request of the deceased Account Holder's successor, open an Account in the name of the estate of such deceased. The executor, the administrator or the personal representative of the deceased Account Holder shall operate the Account in accordance with the Probate or the Letters of Administration so granted.

8. Bank's Lien and Right of Set Off

- 8.1 The Bank shall have the paramount right of set-off and lien, irrespective of any other lien or charge, present as well as future on all the deposits held/ balances lying in any accounts of the Customer, whether in single name or joint name(s), to the extent of all outstanding dues, whatsoever, arising as a result of any of the Bank's Services extended to and/or used by the Customer or as a result of any other facilities that may be granted by the Bank to the Customers. The Bank will as far as possible give reasonable prior notice to the Customer (but shall not be obliged to do so in exceptional circumstances) to settle any indebtedness whatsoever owed by the Customer to the Bank, whether actual or contingent, or whether primary or collateral, or whether joint and/or several, including without limitation indebtedness under any indemnity given by the Customer to the Bank hereunder or under any other document/ agreement, by adjusting, setting-off any deposit(s) and transferring monies lying to the balance of any account(s) held by the Customer with the Bank, notwithstanding that the deposit(s)/ balances lying in such account(s) may not be expressed in the same currency as such indebtedness. To the fullest extent permitted by law, the Bank's rights hereunder shall not be affected by the Customer's bankruptcy, death or winding-up.
- 8.2 Where the Customer has securities or properties held by or with the Bank on deposit or otherwise, the Bank shall have the right, to the fullest extent allowed by law, to sell such securities or properties, by way of public or private sale without any judicial proceeding whatsoever and retain from the proceeds derived there from the total amounts outstanding to the Bank from the Customer, including costs and expenses in connection with such sale. The Bank will as far as possible give reasonable prior notice to the Customer before exercising its rights herein, but may in exceptional circumstances act without giving such notice.
- 8.3 In addition to the Bank's rights of set-off, lien or any other right which it may at any time be entitled whether by operation of law, contract or otherwise, the Customer authorises the Bank:
- (a) to combine or consolidate at any time all or any of the accounts and liabilities of the Borrower with or to any branch or office of ICICI Bank Limited (whether in Singapore or elsewhere); and
 - (b) to apply, set-off or transfer at any time any credit balance (whether or not then due) to which the Customer is at any time beneficially entitled (whether singly or jointly) on any account, in the Customer's name or jointly with any other person or persons, with any branch or office of ICICI Bank Limited (whether in Singapore or elsewhere) towards the satisfaction of any or all of the Customer's liabilities (whether such liabilities be present or future, actual or contingent, primary or collateral, or several or joint) under the Terms or for the Customer's account(s) or under the terms of any other facilities that may be granted by the Bank to the Customer. For this purpose, the Bank is authorized to use all or part of such credit balance to purchase (at prevailing exchange rates determined by the Bank in accordance with its prevailing standard procedures) other

currencies as may be necessary to effect the application, provided always that the Bank shall not be under any liability to the Customer whatsoever in respect of any loss arising from any conversion of any amount from one currency to another or fluctuations in the rate of exchange for which any currency is for this purpose converted into any other currency. The Bank will as far as possible give reasonable prior notice to the Customer before exercising its rights herein, but may in exceptional circumstances act without giving such notice.

- 8.4 In respect of a joint account, the Bank shall be entitled to set-off any sums standing to the credit of such joint account against the debit balance in other accounts which may be held by one or more holders of such joint account.
- 8.5 The Bank shall not be under any obligation to exercise any of its rights under this Clause 8.
- 8.6 The abovementioned rights of the Bank are without prejudice to the obligations of the Customer to pay to the Bank when due all its indebtedness and without prejudice to any other rights that the Bank may have against the Customer for recovery of any outstandings from Customer to the Bank.
- 8.7 The Bank shall be entitled to withhold payments out of the Customer's account or dishonour the Customer's cheque/ instructions in case any amounts outstanding from the Customer to the Bank are not paid when due.

9. Electronic Instructions

The Bank does not normally act on telephone, fax and other electronic instructions from the Customer. However, the Customer may authorise the Bank to execute instructions by telephone, fax, email, internet banking and/or other electronic means of communications upon specifically indemnifying the Bank for carrying out telephone, fax, email, internet banking, and/or other electronic instructions in a form and manner acceptable to the Bank. The Bank reserves the right not to act on any telephone, fax or electronic instructions in its sole discretion.

10. Indemnity

- 10.1 The Customer hereby agrees that the Customer shall, at his/its own expense, indemnify, defend and hold harmless the Bank from and against any and all liability, expense or loss that may occur (including legal fees on a full indemnity basis), arising from or relating to the operation or use of the Account or the Facilities, Services or breach(es), non-performance or inadequate performance by the Customer of any of these Terms or the acts, errors, representations, misrepresentations, misconduct or negligence of the Customer in performance of its obligations.
- 10.2 Without prejudice to clause 10.1, The Customer undertakes and agrees to indemnify the Bank on a full indemnity basis against all present and future stamp duties, taxes (but excluding taxation on the Bank's profits), levies, losses (direct or consequential), costs, charges, interest (both before and after judgment) expenses (including legal fees on a full indemnity basis) and other liabilities incurred by the Bank as a result of or in connection with the execution, delivery, registration, performance or enforcement of these Terms or losses and/or damages which the Bank may incur in giving effect to the Customer's instructions, including but not limited to losses, damages, costs, expenses and/or charges arising from:
 - (a) the operation of the Customer's Account(s) or the provision of Services hereunder;
 - (b) any breach of trust or other fiduciary obligation binding on the Customer;
 - (c) acting on instructions or orders purportedly given by the Customer or of person or persons who purport to have been authorized by the Customer;
 - (d) acting or not acting on the basis of any information or instructions given by the Customer where, in either case, the Bank believes in good faith the information or instructions to be given in breach of any duty imposed on the Customer or in excess of powers vested in the Customer; and
 - (e) exercising the Bank's rights of set-off, combination, consolidation, lien or any other right. These indemnities constitute a separate and independent obligation from the other obligations contained in these Terms, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Bank and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under these Terms, any judgment or order. No proof or evidence of any actual loss may be required.
 - (f) Continuing to process all payment/debit instructions until the Bank has received written notice of the demise of the Customer for sole accounts, and the demise of the authorized signatory (ies) for accounts in the names of a company, partnership firm, trust, association or other entity.
- 10.3 The Customer shall indemnify the Bank as collecting banker for any loss or damage the Bank may incur or suffer by guaranteeing any endorsement or discharge on a cheque, bill or other instrument presented for collection and such guarantee as given by the Bank shall be deemed to have been given in every case at the Customer's express request.
- 10.4 In the event that the Bank agrees, at its sole discretion, to collect/purchase/negotiate/ discount cheques (including without limitation any USD cheque or cheques drawn on US banks or other financial institutions in the United States of America) drafts, bills, dividend/interest warrants and other instruments issued in favour of the Customer ("**Instruments**"), in consideration of the Bank agreeing as aforesaid and/or crediting or agreeing to credit the proceeds thereof to the Customer's account or any account and/or purchasing, discounting, negotiating or agreeing to purchase discount or negotiate Instruments from the Customer, the Customer shall indemnify the Bank against all moneys, liabilities, losses, costs, damages, demands, proceedings, claims and

expenses of whatsoever nature (whether actual or contingent) including legal costs on a full indemnity basis paid incurred or suffered by the Bank under or arising from or in connection with the instruments or the enforcement of the rights herein, whether or not the same results from the commission of any breach of contract or duty on the Customer's part or the part of any party to the Instruments and whether or not the Bank shall have any legal right to claim or have availed itself of the Bank's legal remedies against the Customer or any party to the Instruments and notwithstanding that the Bank may have received the proceeds of the relevant Instrument whether on collection or otherwise or paid the proceeds thereof to the Customer or that the Customer has altered the Customer's position after receipt of the proceeds thereof. The applicable fees and charges for the purchase or collection of foreign currency cheques and other Instruments drawn on overseas accounts shall be as per the Bank's prevailing standard procedures or as notified by the Bank from time to time.

- 10.5 The Customer shall keep the Bank indemnified at all times against, and save the Bank harmless from all actions, proceedings, claims, losses, damages, costs, interest (both before and after judgment) and expenses (including legal costs on a solicitor and client basis) which may be brought against or suffered or incurred by the Bank in resolving any dispute relating to the Customer's Account with the Bank or in enforcing the Bank's rights under or in connection with these Terms, or which may have arisen either directly or indirectly out of or in connection with the Bank performing its obligations hereunder or accepting instructions, including but not limited to, fax and other telecommunications or electronic instructions, and acting or failing to act thereon.
- 10.6 If any sum due and payable by the Customer is not paid on the due date, including without limitation any moneys claimed under this Clause 10, the Customer shall be liable to pay interest (both after as well as before any judgment) on such unpaid sum at such rate or rates as per the Bank's usual standard procedures from the date payment is due up to the date of payment.
- 10.7 The Customer shall solely be responsible for ensuring full compliance with all the applicable laws and regulations in any relevant jurisdiction in connection with establishment of his/her/its relationship with the Bank and shall indemnify and keep indemnified the Bank from all actions, proceedings claims, losses, damages, costs and expenses (including legal costs on a solicitor and client basis) which may be brought against or suffered or incurred by the Bank in connection with any failure to comply with any such applicable laws/regulations.
- 10.8 The indemnities as aforesaid shall continue notwithstanding the termination of the Account.
- 10.9 Nothing in this Clause 10 shall entitle the Bank to an indemnity in respect of loss suffered or damage incurred by the Bank where such loss or damage was caused by the actions or omissions of the Bank, its agents, employees or servants.

11. Foreign Currency

Where an account is maintained with credit balance in a currency other than Singapore Dollar ("**Foreign Currency**"), the amount of such credit balance (together with other credit balance in the same Foreign Currency deposited by other customers with the Bank) may be held by the Bank, at the Customer's sole and exclusive risk, with a bank or financial institution in which such Foreign Currency is legal tender (or if such Foreign Currency is legal tender in more than one country, in any such countries as the Bank may in its absolute discretion decide). Such deposit will therefore be subject to all applicable laws and clearing house rules which may have effect in the place where such account is maintained and in the country or part thereof in which the bank or financial institution at which such deposit is maintained carries on business or is incorporated or registered or resident. The Bank does not accept any responsibility whatsoever if all or any part of such deposit becomes unavailable because of any applicable laws for the time being in force in the place where such account is located or in any such country or part thereof, including expropriation, acts of God, civil strike, war or other similar causes beyond the control of the Bank (whether arising in the place where such account is maintained or in any place which the Bank has deposited such funds). There shall be no recourse by the Customer against the Bank, its head office or any other branch of ICICI Bank Limited in any of the above events.

12. No Encumbrances

The Customer shall not create or permit to subsist, any encumbrance or third party interest over or against any account(s) without the Bank's express prior written consent.

13. Declaration and Acknowledgement

- 13.1 The Customer hereby acknowledges that the private banking business of ICICI Bank Limited is carried on with ICICI Bank Singapore acting as the booking centre and certain of its other branches (including ICICI Bank Singapore), representative offices and Group Companies acting as marketing centres (collectively, the "**Marketing Centres**" and each, a "**Marketing Centre**"). Subject to any restrictions under the laws applicable to the respective jurisdictions of the Marketing Centres, the Marketing Centres are responsible for soliciting, servicing and the relationship maintenance of the Customers based in their respective jurisdictions including, without limitation, the solicitation, marketing, promotion and sale of any product or service to such Customers (collectively, the "**Marketing Centre Activities**"). In its capacity as booking centre, ICICI Bank Singapore is responsible for the booking of investment products and services under these Terms (or such other product or service that ICICI Bank Limited may, from time to time, agree to make available to the Customer to be booked with ICICI Bank Singapore under these Terms, except for any advisory services, (collectively, the "**Products**") and thereby stands as the contractual party to the Customer in respect of the Products. In this connection, the Customer hereby acknowledges, declares, represents, undertakes and warrants to ICICI Bank Singapore at the time of entering into these Terms and on a continuing basis that:

- (a) As between ICICI Bank Singapore and the Marketing Centres, the Marketing Centres assume sole responsibility and liability

for the Marketing Centre Activities vis-à-vis the Customers in their respective jurisdictions while ICICI Bank Singapore's sole responsibility and liability (other than when it is also acting as a Marketing Centre) is limited to the booking of the Products for the Customers, and, accordingly, as between ICICI Bank Singapore, the Customer and the Marketing Centre servicing the Customer, the Marketing Centre shall be solely responsible for all the acts and omissions of its representatives, employees, agents or contractors in relation to its carrying on of the Marketing Centre Activities vis-à-vis the Customer (including in relation to any Product), subject to the Terms herein;

- (b) In their carrying on of the Marketing Centre Activities vis-à-vis the Customers in their respective jurisdictions (including but not limited to assisting in the communication of instructions, orders or other information from the Customers to ICICI Bank Singapore or otherwise liaising with ICICI Bank Singapore), the Marketing Centres and their representatives, employees, agents or contractors act solely in their own capacity as permitted by and subject to all applicable laws, and in all circumstances, do not in any way act as agent, intermediary or contractor of ICICI Bank Singapore. The Marketing Centres (other than ICICI Bank Singapore) have no authority to make any representations (except for the provision of information of ICICI Bank Singapore in relation to its role as the booking centre as described herein) or conclude transactions or contracts on ICICI Bank Singapore's behalf. Further, in particular, except where ICICI Bank Singapore specifically agrees to act as a Marketing Centre vis-à-vis the Customer and expressly agrees to provide advisory services to the Customer, ICICI Bank Singapore does not undertake to provide any advice nor recommendation to the Customer in respect of any Product or transaction under these Terms. Vis-à-vis the Customers in their respective jurisdictions, the Marketing Centres may provide advisory services on such terms as may be agreed between such Customers and the Marketing Centres;
- (c) ICICI Bank Singapore is providing its services as booking centre for the benefit of ICICI Bank Limited and/or such Marketing Centre as ICICI Bank Limited may direct and their respective customers, and, for avoidance of doubt, except where ICICI Bank Singapore expressly agrees otherwise, ICICI Bank Limited and the Marketing Centres do not provide any solicitation or marketing services for ICICI Bank Singapore or act for or represent ICICI Bank Singapore in any way vis-à-vis the Customers;
- (d) Subject to any restrictions under the laws of the respective jurisdictions of the Marketing Centres, in giving instructions to ICICI Bank Singapore, providing any information to ICICI Bank Singapore, making any statement or representation or otherwise doing any other act or thing vis-à-vis ICICI Bank Singapore in respect of the Customer's relationship or (before he was a Customer of ICICI Bank Singapore) proposed relationship with ICICI Bank Singapore, the Marketing Centres and their representatives, employees, agents or contractors are acting solely in their capacity as agent, intermediary or contractor or otherwise on behalf of or for the benefit of the Customer who shall assume sole liability for the same. The Customer agrees to be bound by the acts and/or omissions of the Marketing Centres and their representatives, employees, agents or contractors in their acting as his agent, intermediary or contractor or otherwise on his behalf or for his benefit;
- (e) Without prejudice to the generality of Clause 10 or any other rights or remedies that ICICI Bank Singapore may have against the Customer, the Customer shall indemnify and hold harmless ICICI Bank Singapore, its nominees, directors, officers, employees, contractors, representatives and agents (each, a **"Indemnified Party"** and collectively, the **"Indemnified Parties"**) in respect of any actions, claims, liabilities, losses, damage, costs, charges and/or expenses of whatsoever nature and howsoever arising, incurred or suffered, including legal costs on a full indemnity basis (**"Loss"**) which may be suffered or incurred by any Indemnified Party arising from (i) any act or thing done by any Marketing Centre (other than ICICI Bank Singapore) or their representatives, employees, agents or contractors as agent, intermediary or contractor or otherwise on behalf of or for the benefit of the Customer; and/or (ii) any of the acknowledgements, declarations, representations, warranties and undertakings in this Clause 13.1 being untrue, incorrect, incomplete or misleading in any respect. Such indemnity shall survive termination of the Account(s), these Terms and/or the relationship between the Customer and ICICI Bank Singapore;
- (f) For the avoidance of doubt and without prejudice to the generality of Clause 33, the Indemnified Parties shall not be responsible or liable for any Loss suffered or incurred by the Customer arising from any statement, representation, act or omission of the Marketing Centres (other than ICICI Bank Singapore) and/or their representatives, employees, agents and/or contractors in carrying on the Marketing Centre Activities vis-à-vis the Customer (including in relation to any Product);
- (g) Except as described above, the booking of the Products by ICICI Bank Singapore entails only a contractual relationship between the Customer and ICICI Bank Singapore in Singapore under these Terms and not with any other branch, representative office or Group Companies of ICICI Bank Limited. Except as described above and under these Terms, the other branches, representative offices or Group Companies of ICICI Bank Limited shall not in any manner be liable for any Loss arising in relation to any Customer's contractual relationship with ICICI Bank Singapore under these Terms; and
- (h) ICICI Bank Singapore has entered into these Terms with the Customers on the sole basis of and in material reliance on the above declarations, representations, warranties and undertakings.

The acknowledgements, declarations, representations, warranties and undertakings in these Clause 13.1 are given as of the date the Customer enters into these Terms with ICICI Bank Singapore and deemed repeated whenever the Customer (or the relevant Marketing Centre, its representative or employees, as the Customer's agent, intermediary or contractor, or otherwise acting on the Customer's behalf or for the Customer's benefit) gives ICICI Bank Singapore any instructions or orders or enters into any transaction with ICICI Bank Singapore.

13.2 The Customers who are residents of the United States of America ("**USA**") hereby acknowledge that they are subject to the laws applicable for the time being in the USA and undertake to make such filings and reporting (s) as are required under the applicable

laws of USA or other relevant jurisdiction in relation to the deposit accounts with the Bank and/or any of the Indian or offshore branches of ICICI Bank Limited, including, if required, the Report of Foreign Bank and Financial Accounts to be submitted to the US Department of Treasury. The Customer confirms that the disclosure to the authorities of any applicable jurisdiction, if required by any applicable law or order, of any information pertaining to his relationship with the Bank and/or the other branches of ICICI Bank Limited, would not constitute a violation of any applicable banking secrecy laws or practices and expressly release the Bank and the other branches of ICICI Bank Limited from any liability arising from such disclosure.

- 13.3 The Customers hereby irrevocably undertake that they will not allow the total amount deposited with Bank in any of their Accounts held with the Bank to be less than the minimum amount stipulated by the Bank from time to time.
- 13.4 All credit balances in the name of or held for the account of the Customer with the Bank shall constitute the obligations of the Bank, and be repayable and collectible only at the Singapore branch of ICICI Bank Limited. Accordingly, Customers shall not be entitled to approach or claim from either the head office of the Bank or any other office, branch or affiliate of ICICI Bank Limited for the repayment of monies or deposits placed with the Bank.

14. Communications

The chosen mode of communication between the Customer and the Bank may be as under:

- 14.1 The Bank shall contact the Customer at the latest address, telephone number, electronic mail address (if any) that has been provided to the Bank by the Customer or internet banking logged in section of the Customer. The Bank requires to be informed at the earliest, if there is a change in name, any changes in the address or electronic mail address or any other changes relevant to the Account. The Customer will be responsible for any loss or damage that may occur for not keeping the Bank updated on such particulars.
- 14.2 Unless requested otherwise, the Bank will contact only the joint account holder named first in the Bank's records subject to any legal and regulatory requirements. The first named account holder is responsible for passing information that the Bank sends to the other account holders.
- 14.3 In the eventuality of any communication or account information being returned as undelivered, the Bank shall attempt to establish contact to record the reasons for the same. In case the Bank is still not able to contact the Customer, the account will be frozen after thirty (30) days, the Bank may suspend the Account and withhold sending further communications to the Customer's last known contact address, until such time as the Customer contacts and restores communications with the Bank.
- 14.4 In certain circumstances, the Bank may be permitted by the law to allow another person to operate the Customer's account. For security reasons, the Bank may not allow such person, to access some services but where the Bank make these services available, that person may use the Customers security details and such acts shall not be considered as a breach on the security obligations owed by the Bank to the Customer.
- 14.5 Communications between the Bank and a Customer may be effected through electronic means as follows:
- (a) Documents sent by electronic means will contain all the information as printed hard copy version with the possible exception of graphic insertions such as photographs or logotypes.
 - (b) Electronic delivery may be in the form of an email, an attachment to an email, or in the form of provision of a link to the website(www.icicibank.com.sg) from which a document could be downloaded.
 - (c) The Bank will be deemed to have fulfilled its legal obligation to deliver to the user any document if such document is sent via electronic means.
 - (d) If the Customer fails to advise the Bank of any difficulty in opening the document within 24 hours of receiving it, the Bank shall consider this as an acceptance of the document.
 - (e) ICICI Bank may with the consent of the Customer communicate with the Customer through telephone for servicing the existing products and offering new products and such communication shall not be in breach of any existing do not call guidelines, as may be applicable in the jurisdiction(s) governing ICICI Bank and the Customer.
 - (f) General communication of information from the Bank to all Customers as a whole or to any sub-group of Customers may, if the Bank acting reasonably considers it appropriate, be effected by means of publication of a notice on the website (www.icicibank.com.sg), or by the putting of prominent notices on the Bank's premises.
- 14.6 Unless otherwise agreed or specified herein, any notice or other communication may be delivered to the Customer personally. Any writ, summons or other process may be served upon the Customer by posting the same to the Customer' address as last notified or updated in the Bank's records and the same shall be deemed to be good service upon the Customer. The foregoing shall not however preclude the Bank from effecting service of process in any other manner permitted by law.

15. Cash Withdrawal

- 15.1 The Customer can withdraw cash from his Account in the Bank counter either by using the withdrawal slip or by cheque.
- 15.2 Cash withdrawals by using the withdrawal slip is permitted to a maximum of S\$ 10,000. For cash withdrawals of more than S\$10,000, cheque leaf has to be used by the Customer.

- 15.3 If the Customer wishes to withdraw S\$10,000 or more from the Bank, the Customer is required to give notice of at least 24 hours to the Bank. Customer shall be required to provide a notice of at least 24 hours if the Customer requires the payments to be made in specific currency denominations. The Bank shall try to accommodate the Customer's request of payments in particular currency denominations, however, the Bank shall not be held responsible or liable in the event that the same cannot be provided by the Bank.
- 15.4 The use of withdrawal slip is only for "Self" purposes and endorsement(s) in favour a third person is not permitted.
- 15.5 If the cash payment is above S\$20,000, the payee of the cheque must provide identification document as required by the Bank.
- 15.6 Any alteration in the Cheque / withdrawal slip has to be authenticated by the Account Holder.

16. Cash Receipts

- 16.1 The Customer can deposit cash over the counter at the Bank. The Customer must fill out a pay-in slip to complete this transaction. Counterfeit currency, if any, may be confiscated. The Customer is advised not to send cash to the Bank by post or other modes of communication and the Bank shall not be liable for the same.
- 16.2 For any cash deposit of more than S\$20,000, Customer may be required to provide the Bank with such evidence regarding the source of these fund(s) as may be required by the Bank from time to time.
- 16.3 Any alteration in the deposit slip has to be authenticated by the remitter of such deposit slip.

17. Standing Instructions

- 17.1 The Bank may upon the Customer's request accept standing instructions for withdrawals from the Customer's Account and payment to specified billing organizations or other persons ("Recipient") on such terms and conditions as the Bank may set from time to time ("Instruction").
- 17.2 The Instruction will remain effective notwithstanding the Customer's death or bankruptcy/liquidation until notice of such death or bankruptcy/liquidation or the revocation of this Instruction is received by the Bank in writing or upto a period of 100 years from the date of such Instruction, whichever is earlier.
- 17.3 The Bank shall require the following details from the Customer to enable the Bank to set up a standing instruction from the Account:
- (a) The recipient's name, branch code and account number;
 - (b) The date the Bank is to start deducting the payments from the Account;
 - (c) Required frequency of payments;
 - (d) The amount of each payment and for what length of time the payment is required to be made; and
 - (e) Any reference identifying the payment (including a reference to the Customer or the recipient).

18. Payment of Interest

- 18.1 Interest shall be paid in accordance with the Bank's prevailing standard procedures at the Bank's prevailing interest rate for interest bearing Accounts calculated on daily balances (excluding late cheque deposits) depending on the currency involved provided that the daily balance does not fall below such minimum balance as the Bank may require from time to time to be maintained in the Account to qualify for payment of interest.
- 18.2 The interest rates are subject to change, as may be determined by the Bank from time to time and notified from time to time through the website(www.icicibank.com.sg) or through the Bank's branch. Please visit the Bank's website(www.icicibank.com.sg) for details in this regard.

19. Safe Keep of Records

The Customer shall be solely responsible for the safe-keeping and the confidentiality of the account details, Cust ID, statements of account, balance confirmation certificate, user ID and passwords relating to internet banking (if applicable) and such other items relevant or pertaining to the Account.

20. Charges / Fees

- 20.1 Charges in connection with the operation of the Account, the Facilities and/or the Services would be levied at the rates and in such manner as prescribed on the website(www.icicibank.com.sg) or at the Bank's branch from time to time.
- 20.2 The Bank will also have the right to set-off the service charges, charges for non-maintenance of minimum average balance ("MAB") or any wrong credit or late returns reported by the correspondent bank /counter party by debiting the Account, without requirement of providing further notice or seeking additional consent/ authorisation. In the event the balance in the Account becomes overdrawn as a result of such set-off, the Bank will as, far as possible, give notice to the Customer in respect of the

same. The Bank will also be entitled to charge interest at such rates as provided in the Bank's prevailing standard procedures, for the period for which the Account remains overdrawn at any time during the maintenance of the Account. In case of any shortfall in the Account or in the event of closure of the Account, the Customer shall be liable to pay the amount outstanding on account of charges / interest or otherwise to the Bank, forthwith, without demur or protest.

- 20.3 The Customer agrees and confirms that in the event any of the Services in connection with the Account are or become liable to tax under the applicable laws and regulations, the Customer shall bear all the taxes or duties (by whatever name called) in connection with such Services and the Bank is hereby authorised to deduct any such amount from the Account, without requirement of providing further notice or seeking additional consent / authorisation.
- 20.4 In the event of occurrence of any of the above events, the Customer shall receive balance amounts, net of all deductions made as per these Terms. The Customer shall be intimated at the last address provided by the Customer and required to collect all such amounts, from the Bank; in case the Customer does not collect the amounts within the time period stipulated by the Bank in the communication sent to him / her as above, then the Bank shall send the amounts at the last known address of the Customer and will not be liable for any reason whatsoever in case of non-receipt of such amount/s by the Customer or any losses or damages incurred by the Customer as a consequence thereof.

21. Holiday Processing

Any transactions on any Sunday or any public holiday may be shown in the Account, at the sole discretion of the Bank, as having taken place on the same or subsequent business day of the Bank. All deductions/accretions on such amount shall be deducted /accrued as of such day. The Bank shall not be responsible for any loss of interest or liability incurred/suffered by the Customer including but not limited to return of cheques, loss of interest arising due to such transaction being not shown on the day the same actually occurred. The Cheques / drafts / pay orders / other instrument deposited on any day which is a Sunday or public holiday or after the time of clearing for the day is normally effected by the Bank shall be sent for clearing on the next business day of the Bank.

22. Statement of Account

- 22.1 The Customer's Statement of Account is available from the internet banking page under the section Account Statement (PDF) only if there are transactions in the operative accounts during the respective month, as and when these services are made available online by the Bank. The Customer shall be required to contact the Bank promptly if the statement of Account is not able to be viewed or request for a statement regardless if any transaction was done. At the request of the Customer, the statement of Account will be mailed to the Customer's communication address as per the Bank's record. The Bank shall not be responsible for statements of Account lost in mail/post. The Customer shall be required to contact the Bank promptly if the statement of Account is not received and request for a duplicate statement of Account, if required. At the request of the Customer, the statement of Account may be sent to the Customer's e-mail address. Customers are required to verify the authenticity of the emails received by them and the Bank shall not be liable for any liability whatsoever in the event any statement of Account is received by the Customer's from fraudulent persons / imposters. The Bank shall not be liable in the event of any defects or failure in the computer system / network of the Customer on account of receipt of email/s by the Customer from the Bank.
- 22.2 Subject to a charge, duplicate statement for a specific period on the Account may be provided. Ordinarily, duplicate statements can only be issued for periods not earlier than thirty-six (36) months from the date of request. For periods exceeding thirty-six (36) months from the date of request, duplicate statements may be provided by the Bank, subject to a charge and as per the Bank's record retention policy. The Customer Account statements will show all amounts added to or taken from the Account since the previous statement along with details of individual transactions. Information about changes and new and existing products and services may be provided on the statement. If the Customer(s) have a joint account, the statement shall be provided to each Account Holder. It is the Customers responsibility to review the Account statements and other advice provided by the Bank to the Customer, regularly and to notify promptly in case any discrepancy is observed.
- 22.3 Notwithstanding Clause 2.7, the Bank reserves the right to rectify discrepancies in the statement of Account, if any, at any point of time.

23. Mental Incompetence

The Customer agrees to notify ICICI Bank promptly if any of the joint account holders or authorized signatory of the Account is declared incompetent by a court. ICICI Bank may place a freeze on the Account and stop all operations when any of the joint account holders or authorized signatories is declared incompetent. ICICI Bank may retain the freeze on the Account until it establishes the identity and credentials of the successor/beneficiary to its satisfaction.

24. Collection, Use, Disclosure and Processing of Data

- 24.1 To process, administer and/or manage Customers' or Borrowers' relationship with ICICI Bank Singapore, the Bank may need to collect, use, disclose and/or process Customers' or Borrowers' data, and/or data provided by Customers or Borrowers. Such data includes, without limitation, data regarding:

(a) information, data or documents relating to Customers' or Borrowers' Application(s);

- (b) data relating to the opening or continuation of Account(s) or the provision of banking Facilities and Services;
- (c) information relating to Customers' or Borrowers' assets or credit Facilities held by the Customer/Borrower, or on their behalf; or any other credit Facilities availed/ to be availed to the Borrowers/Customers from the Bank.
- (d) information relating to Customers' or Borrowers' legal or financial positions;
- (e) information relating to Customers' or Borrowers' directors, partners, employees, relatives or any other individuals;
- (f) data, whether true or not, which identifies Customers or Borrowers or any other individuals from that data, or from that data and other information to which ICICI Bank Singapore is likely to have access;
- (g) any data, information, relating to Borrowers/Customer's contracts or agreements with, or any commitments to, any affiliates or group companies;
- (h) any other information/data furnished by the Borrowers or Customers to ICICI Bank, Singapore from time to time; and
- (i) any other information/data developed by the Bank through internal analysis or data processing.
(collectively, "**Customers'/Borrowers' Data**").

24.2 ICICI Bank Singapore may collect Customers'/Borrowers' Data via various means and from different sources, including, without limitation:

- (a) from the Customers or Borrowers directly in the ordinary course of the banking relationship (for example, when Customers/Borrowers write cheques, deposit money or apply for credit); and
- (b) from other third parties (for example, from other banks or credit reference agencies or from any ministry, department, agency, or organ of State or any statutory bodies or outsourcing entities).

24.3 ICICI Bank Singapore may collect, use disclose and/or process Customers'/Borrowers' Data for one or more of the following purposes listed below, and Customers/Borrowers consent to the collection and use of their Customers'/Borrowers' Data for the same:

- (a) Facilitating, processing, dealing with, administering, managing and/or maintaining Customers' or Borrowers' relationships with the Bank;
- (b) Carrying out instructions or responding to any enquiry made by (or purported to be made by) Customers or Borrowers, or on their behalf;
- (c) Carrying out due diligence or other screening activities (including background checks and ("know-your-customer" ("**KYC**") checks) in accordance with legal or regulatory obligations or the Bank's risk management procedures that may be required by law or that may have been put in place by the Bank;
- (d) Preventing or investigating any fraud, unlawful activity, omission or misconduct, whether relating to Customers' or Borrowers' relationships with the Bank or any other matter arising from Customers' or Borrowers' relationships with the Bank, and whether or not there is any suspicion of the aforementioned;
- (e) To comply with any obligations, requirements, policies, procedures, measures or arrangements for sharing data and information within the Bank and ICICI Group Companies, and any other use of data and information in accordance with any programmes of the ICICI Group Companies for compliance with sanctions or prevention or detection of money laundering, terrorist financing or other unlawful activities;
- (f) Enforcing the rights of the Bank, contractual or otherwise;
- (g) Processing applications for, and the daily operation of the Services and Facilities provided to, Customers and Borrowers;
- (h) Conducting credit checks (including without limitation upon an application for consumer credit and upon periodic review of the credit) and data verification;
- (i) Ensuring ongoing creditworthiness of Customers or Borrowers;
- (j) Designing financial services or related products for Customers' or Borrowers' use;
- (k) Determining the amount of indebtedness owed to or by Customers or Borrowers;
- (l) Creating and maintaining the Bank's credit and risk related models;
- (m) Collecting amounts outstanding from Customers or Borrowers, and bills providing security for Customers' or Borrowers' obligations;
- (n) Enabling an actual or proposed assignee of the Bank, or participant or sub-participant of the Bank's rights in respect of Customers or Borrowers to evaluate the transaction intended to be the subject of the assignment, participation or sub-participation;
- (o) Complying with or as required by any applicable law, governmental or regulatory requirements of any relevant jurisdiction, including all applicable requirements under the U.S. Foreign Account Tax Compliance Act, and the requirements to make disclosure under any law binding on the Bank, its branches, agents or affiliates, and/or for the purposes of any guidelines issued by regulatory or other authorities, whether in Singapore or elsewhere, with which the Bank, its branches, agents or affiliates are expected to comply;

- (p) Complying with or as required by any request or direction of any governmental authority; or responding to requests for information from public agencies, ministries, enforcement directorate, statutory boards or other similar authorities;
- (q) Conducting research, analysis and development activities (including but not limited to data analytics, surveys and/or profiling) to improve the Bank's Services and Facilities in order to enhance Customers' and Borrowers' relationship with the Bank, or for the Customers' or Borrowers' benefit;
- (r) Storing, hosting, backing up (whether for disaster recovery or otherwise) of Customers'/Borrowers' Data, whether within or outside Singapore;
- (s) Carrying out matching procedures whether or not for the purpose of taking adverse action against Customers or Borrowers or for maintaining a credit history (whether or not the relationship with the Bank is terminated) for the Bank's present or future reference;
- (t) Complying with contractual arrangements by or between financial industry self-regulatory, financial industry bodies, associations of financial services providers or other financial institutions, including assisting such institutions to conduct credit checks and collect debts, and any dispute investigations;
- (u) Enabling the Bank to centralise or outsource its data processing and other administrative operations to ICICI entities or third parties engaged by the Bank (whether within or outside Singapore) for any such services/operations;
- (v) Any other purposes permitted by law; and
- (w) All purposes relating to any of the above.
(collectively, the "**Purposes**").

24.4 While Customers'/Borrowers' Data held by ICICI Bank Singapore will be kept confidential, ICICI Bank Singapore may need to disclose Customers'/Borrowers' Data to other third parties, whether located within or outside Singapore, for one or more of the above Purposes. Customers/Borrowers consent to the disclosure of their Customers'/Borrowers' Data for the above Purposes. Without limiting the generality of the foregoing, such third parties may include:

- (a) the head office, affiliates or any other branches, subsidiaries or related corporations of ICICI Bank Limited (meaning a company incorporated under the Companies Act, 1956 and a banking company within the meaning of the Banking Regulation Act, 1949 and having its Registered Office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390007 and corporate office at ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051);
- (b) the Customers' or Borrowers' auditors, professional advisers and any other person(s) under a duty of confidentiality to the Bank;
- (c) vendors, installers, maintainers or servicers of the Bank's computer systems;
- (d) any exchange, market, or other authority or regulatory body having jurisdiction over the Bank (including but not limited to credit bureaus, agencies, tax authorities, central information bureaus, enforcement directorate, statutory bodies), its head office or any other branch of ICICI Bank Limited and Group Companies or over any transactions effected by Customers or Borrowers or for the Customers' or the Borrowers' Account;
- (e) any party lawfully authorised by law to make such demand or request;
- (f) any person with whom the Bank contracts or proposes to contract with regard to the sale or transfer or sharing of any of its rights, obligations or risks under the Terms;
- (g) any person (including any employee, agent, vendor, contractor or third party service provider) with whom the Bank contracts or proposes to contract with regard to the provision of Services in respect of the Customers' or the Borrowers' account(s) or Facilities (as the case may be) or in connection with the operation of the Bank's business;
- (h) any person employed with, or engaged as an agent by, the Bank or its head office or affiliates, including any relationship officers, whether in Singapore or elsewhere, for the purposes of or in connection with interactions with Customers or providing Services to Customers or Borrowers or processing transactions pertaining to the Customers' or the Borrowers' Accounts or Facilities;
- (i) in case of a wire transfer, the beneficiary bank to whom the transfer is being made;
- (j) a drawee bank providing a copy of a paid cheque (which may contain information about the payee) to the drawee;
- (k) a person making payment into a Customer's Account (by providing a copy of a deposit confirmation slip which may contain the name of the Customer);
- (l) credit reference agencies and, in the event of default, debt collection agencies;
- (m) any person to whom disclosure may be required by applicable law and regulation; and
- (n) any agents, contractors or third party service providers that process Customers'/Borrowers' Data on the Bank's behalf to enable the Bank to centralise or outsource its data processing and other administrative operations to ICICI Group Companies or other third parties engaged by the Bank (whether within or outside Singapore) for any such services/operations, including but not limited to those which provide administrative or other services to the Bank such as mailing houses, telecommunication companies, information technology companies and data centres.

24.5 The Customers'/Borrowers' Data disclosed pursuant to clause 24.4 may be subject to further disclosure by the recipient to other parties in accordance with the laws of the country in which the recipient is located. Such laws may be wider in scope and

implemented under less restrictive terms than would otherwise be the case in Singapore due to the difference in applicable laws and regulations. Customers/Borrowers consent to the disclosure of their Customers'/Borrowers' Data for the purposes stated under this clause 24.5.

- 24.6 Customers and Borrowers have the right to withdraw the consent given to the Bank to collect, use and disclose Customers'/Borrowers' Data. The Bank will process the Borrower/Customer's request within a reasonable time from such a request for withdrawal of consent being made, and will thereafter cease to collect, use and/or disclose the Customers'/Borrowers' Data in the manner stated in the Customers'/Borrowers' request. However, withdrawal of consent could result in certain legal consequences arising from such withdrawal. In this regard, depending on the extent of the withdrawal of consent, the Customer's relationship with the Bank may be discontinued. Any costs, expenses or losses arising out of discontinuation or in relation to discontinuation of the relationship shall be borne by the Borrower/Customer. The Borrower/Customer can provide his/her withdrawal of consent in part or whole to the Bank's Data Protection Officer.
- 24.7 Any questions relating to the Bank's collection, use, disclosure or processing of Customers'/Borrowers' Data may be directed to the Bank's Data Protection Office, whose contact details are available on the official website(www.icicibank.com.sg) of ICICI Bank, Singapore at www.icicibank.com.sg.
- 24.8 Unless otherwise expressly stated, and to the extent permitted by law, the Customers' and Borrowers' consents contained in this clause 24 shall survive the termination or expiry of the term/tenure of the relationship between the Bank and Customers/Borrowers (including the closing of Accounts, or the termination of any Services or Facilities that may be provided by the Bank).

24a Marketing and Promotional Information and Materials

- 24a(i) ICICI Bank Singapore may collect, use, disclose and/or process Customers'/Borrowers' Data for the purpose of providing Customers or Borrowers with marketing, advertising and promotional information, materials and/or documents relating to products and/or services (including products and/or services of third party merchants whom the Bank may collaborate or tie up with) that the Bank may be selling, marketing, offering or promoting, whether such products or services exist now or are created in the future (the "**Marketing Purpose**").
- 24a(ii) The Bank may send such marketing, advertising and promotional information to Customers' or Borrowers':
- (a) postal address or email address, unless Customers or Borrowers indicate otherwise; and
 - (b) telephone numbers, by way of voice calls, text messages and/or fax messages, if Customers or Borrowers expressly provide their consent to the same.
- 24a(iii) Unless otherwise expressly stated, and to the extent permitted by law, the Customers' and Borrowers' consents contained in this clause 24a(i) shall survive the termination or expiry of the term/tenure of the relationship between the Bank and Customers/Borrowers (including the closing of Accounts, or the termination of any Services or Facilities that may be provided by the Bank).

25. Non-Transferable and Non-Negotiable

Any Accounts with the Bank are non-transferable and non-negotiable and no right title interest therein or any part thereof can be transferred or secured by the Customer to or in favour of any person without the prior written consent of the Bank. However, the Bank shall have the right to transfer, assign or sell all its rights, benefits or obligations to any person and these Terms shall continue to be in force and effect for the benefit of the successors and assigns of the Bank. The Bank will as far as practicable give prior notice to the Customer if it intends to transfer, assign or sell its rights, benefits or obligations.

26. Waiver

No failure or delay by the Bank in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any other right, power or privilege. The rights and remedies of the Bank as stated herein shall be cumulative and not exclusive of any rights or remedies provided by law.

27. Electronic Transactions

The Customer acknowledges that transactions and Services effected by or through facilities for conducting remote transactions including the website(www.icicibank.com.sg), ICICI Bank Customer Care Centre, World Wide Web, electronic data interchange, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of ICICI Bank, for and in respect of the Account, or ICICI Bank's other products and services, may be subject to additional terms and conditions stipulated by the Bank.

28. Amendment of Terms

These Terms as amended from time to time as aforesaid together with other rules of the Bank pertaining to specific products/

services shall constitute a binding contract between the Bank and the Customer or the Borrower, as the case may be; and the Customer or the Borrower, as the case may be, represents and warrants that these Terms will be legal, valid, binding on and enforceable against the transferee, the Customer or the Borrower, as the case may be, his/her/its executors, administrators, successors and/or other legal representatives. The Customer and/or the Borrower is deemed to have read and/or understood such terms, conditions, rules, regulations or agreements and shall be bound by them accordingly. The Bank reserves to itself the right to amend, vary, supplement or modify any of the Terms at any time in its discretion with prior written notice and such amendment, variation, supplement or modification shall be deemed to be effective and binding on the Customer or the Borrower, as the case may be, on such date as is specified by the Bank or, where no effective date is specified, thirty (30) days after the amendment, variation, supplement or modification is notified. Any amendments, variations, supplements or modifications shall be notified to the Customers through any channel which the Bank considers reasonable having regard to the circumstances, which may include notification by means of publication on the website(www.icicibank.com.sg), or the putting of prominent notices on the Bank's premises. If the Customer disagrees with the amendment, variation, supplement or modification he/ she may upon receipt of such notice, close the relationship with the Bank or close the Account. If the Customer continues with the relationship with the Bank or the Account after the effective date of the amendment, variation, supplement or modification he/ she shall be deemed to have accepted and agreed with the amendment, variation, supplement or modification accordingly. In the event of conflict between the English version or other versions of these Terms in any other language, the English version shall prevail.

29. Any provision of the Terms that is invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction only, be ineffective to the extent of such invalidity, illegality or unenforceability, rendering invalid, illegal or unenforceable the remaining provisions of the Terms in such or any other jurisdiction.
30. If any provision in the Terms shall on a plain reading appear to conflict or be inconsistent with any applicable laws or regulations for the time being in force or the rules of any relevant authority or body having jurisdiction over the subject matter of the Terms or its application, then for such purposes (but not further or otherwise) the provision shall, to the fullest extent permissible by law and/or by context, be construed in such manner as may be necessary such that the provision has effect in a manner that is not in conflict or inconsistent with the relevant law, regulation or rule accordingly.

31. Severability

If any one or more of the provisions contained herein or any part thereof shall be deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions or part thereof contained herein shall not in any way be affected or impaired but these Terms shall be construed as if such invalid, unlawful or unenforceable provision or part thereof had never been contained herein.

32. General Powers

Each of the rights, powers and remedies given to the Bank hereunder shall be in addition to all other rights, powers and remedies given to the Bank under these Terms or by virtue of any other security, statute or rule of law or equity.

33. No Liability for Loss

- 33.1 Neither the Bank nor any of its agents, employees or servants shall be responsible or liable in any way for any direct or consequential loss suffered by the Customer, its agents, employees or servants in any of the following situations:
- (a) as a result of taking or omitting to take any action pursuant to any orders or instructions given or appearing to the Bank (acting in good faith) to have been given by the Customer or its duly authorized representative(s) or any person whom the Bank believes to be the Customer or its duly authorized representative(s), save in the case of wilful default or gross negligence;
 - (b) in respect of the authenticity, regularity, validity or value of any documents handled by the Bank on the Customer's behalf or the correctness of any translation or the interpretation of any terms appearing in any such documents;
 - (c) for any failure to take, or delay in taking, any action required to be taken hereunder in the event that and to the extent that the taking of such action is prevented or delayed by war (whether declared or not and including existing wars), revolution, insurrection, fire, explosion, stoppage of labour, strikes or other disputes with employees, laws, regulations, orders or other acts of any governmental authority, or any other cause whatsoever beyond the Bank's control;
 - (d) for any loss or damage sustained by the Customer resulting directly or indirectly from its reliance on any statement of account or balance confirmation certificate which the Customer has, or is deemed to have, verified to be correct pursuant to Clause 2.7;
 - (e) if, for any reason beyond the Bank's control, the operation of the Customer's account or the Bank's ability to account to Customer for any monies in the Customer's account is restricted or otherwise affected;
 - (f) if the value of the funds credited to the Customer's account shall diminish due to taxes, deductions, withholdings, imposts or depreciation;
 - (g) if the Customer is unable to obtain payment of funds from its account(s) due to restrictions on convertibility, involuntary transfers, foreign exchange controls, distraints of any character, or any other causes whatsoever which are beyond the Bank's control whether arising in Singapore or in any place in which the Bank has deposited such funds;

- (h) computer breakdown, mechanical failure or malfunction, interruption of services, cloning or similar duplication of the Customer's cards, any debit, credit, charge card or any other card issued by the Bank ("ICICI Card"), material alteration of withdrawal requests, theft or loss of ICICI Card, disclosure of passwords or other reasons of any kind whatsoever through no fault of the Bank;
- (i) if the Bank pay on altered cheques and/or forged cheques where the alteration(s) and/or forgery were made possible by use or erasable ink, pens or typewriters or any other equipment with built-in erasure feature or by the use of cheque writers or franking machines where the alteration(s) and/or forgery cannot be easily detected or where the alteration(s) and/or forgery is due to the Customer's negligence;
- (j) if the Bank refuses to honour any withdrawal request whether over the Bank's counter, through the use of electronic services or by any other means in circumstances where it is legally entitled to do so;
- (k) the exercise by the Bank of any of the Bank's rights under these Terms;
- (l) arising out of the Bank honouring orders drawn on, and orders accepted and presented for payment against, any Account (whether or not such Account is in credit) or complying with any other directions given regarding Accounts, which orders, directions and receipts are signed by the Customer or the joint Account holders or in the Bank's good faith determination appear to the Bank to be signed by the Customer or the joint Account Holders;
- (m) arising out of delays in connection with any security processes performed by the Bank for fraud detection or anti-money laundering purposes or for legal and regulatory compliance; or
- (n) to the fullest extent permissible, arising out of any diminution in value or performance of securities, properties or other asset where the value or performance is managed or controlled by a third party or is affected by external risk factors not within the reasonable control of the Bank; or
- (o) arising from or in connection with any statement, representation, act or omission of the Marketing Centres (other than the Bank) and/or their representatives, employees, agents or contractors, including without limitation, in carrying on the Marketing Centre Activities vis-à-vis the Customer (including in relation to any Product).

33.2 Under no circumstances shall the Bank be liable to the Customer for any indirect, incidental, consequential, special or exemplary loss or damages in connection with the Account or the Services.

34. Force Majeure

In the event of war, revolution, insurrection, military disturbances, riot, civil commotion or other similar action, strike, lock out, stoppage or restraint of labour, seizure or confiscation of currency or other assets or other governmental action, any imposition of currency exchange control by any government, any act of God, any event outside the control of the Bank, or any implementation of any laws, by-laws, restrictions, regulations, orders or directives imposed by any authority, regulatory body or government, whether or not having the force of law, which in the Bank's opinion hinders or prevents the performance by the Bank of its obligations under these Terms (whether of delivery or payment or otherwise) or any Facility (an "event of force majeure"), then the Bank may elect either-

- (i) to postpone its performance until the event of force majeure no longer has such effect or
- (ii) terminate the Account or Facility, or take any other action the Bank deems fit, by giving, where feasible, thirty (30) days' notice to the Customer.

35. Contracts (Rights of Third Parties) Act (Chapter 53 B)

A person who is not a party to the Terms (i.e. other than the Customer and the Bank) shall have no right under the Contracts (Rights of Third Parties) Act (Chapter 53B, Singapore Statutes) to enforce or enjoy the benefit of any term under these Terms.

36. Joint and Several Liability

In the event that the Customer constitutes more than one person, all obligations and liabilities of the Customer under these Terms shall be joint and several for all parties constituting the Customer. Any instructions, authorisations, representations and warranties given or made by the Customer in cases where the Customer constitutes more than one person shall be deemed to be jointly and severally given or made and be binding on all such persons and in the event that conflicting instructions or authorisations are received by the Bank from more than one person, the Bank shall have the right to act on the first set of instructions or authorisations received or on the instructions of all account holders or not to act at all until any difference in the instructions or authorisations between the persons constituting the Customer is resolved to the satisfaction of the Bank.

37. Services and facilities offered

The Bank reserves the right, at any time and from time to time, with or without notice, to cancel, withdraw, suspend, vary,

change, add to or supplement any of the Services and Facilities offered to Customers hereunder. When new services or facilities are introduced, supplemental terms and conditions governing such services may be introduced and notified to Customers in writing. Unless otherwise provided, the Customer shall be deemed to have accepted and agreed to be bound by such terms and conditions upon utilisation of such Services or Facilities.

38. Complaints

If the Customer is not satisfied with the products or services provided by the Bank, the Customer should either contact the Bank's complaint officer at ICICI Bank Limited, Singapore Branch or email to sg.complaints@icicibank.com (for retail Customers) or headprivatebanking@icicibank.com (for private banking Customers) provided that, in the case of private banking Customers:

- (a) any complaint in relation to any statement, representation, act or omission by or in relation to any Marketing Centre (other than the Bank), their representatives, employees, agents or contractors shall be directed to the relevant Marketing Centre; and
- (b) such Customers may also visit ICICI Bank Limited or the relevant Marketing Centre or ICICI Bank Singapore's Website (at www.icicibank.com.sg or such other address as ICICI Bank Singapore may determine from time to time) and the grievance redressal webpage on ICICI Bank Limited's private banking website (at <http://www.icicibankprivatebanking.com/GrievanceRedressal.html> or such other address as ICICI Bank Limited may determine from time to time) for further details in this regard.

39. Dormant accounts

If there has been no activity or Customer-induced transactions on an Account (call, current, savings or term deposit) for a period of twelve (12) months or more (or such other period as the Bank may determine in accordance with its prevailing policies and procedures), the Bank may, upon giving the Customer at least thirty (30) days' prior notice (either in writing, by e-mail, telephone or other means) and specifying the charges applicable thereto (which shall be as per the Bank's prevailing policies and procedures) proceed to classify the Account as Dormant. ICICI Bank may in its sole discretion deny Services and / or transaction(s) in the Account of a Customer, which has been classified as "**Dormant**". Any charges imposed by the Bank may be deducted by the Bank from such dormant Account, and in the event of insufficiency of funds, the Bank can initiate the process for closure of such Account. No Account statements would be sent for a dormant Account.

For information regarding how to avoid dormant account, the Customer should contact the Bank or visit the Bank's website(www.icicibank.com.sg) for further details.

40. Deposit Insurance

Singapore dollar deposits of non-bank depositors are insured and monies and deposits denominated in Singapore Dollars under the Supplementary Retirement Scheme are insured by the Singapore Deposit Insurance Corporation, for up to S\$50,000 in aggregate per depositor per Scheme member by law. Foreign currency deposits, dual currency investments, structured deposits and other investment products are not insured. For further information, please visit www.sdic.org.sg

41. OFAC and other sanctions

- 41.1
- (a) The Customer and/or the Borrower hereby represents to the Bank (which representation shall be deemed to be repeated on each day) that neither the Customer and/or Borrower nor any other person benefiting in any capacity, directly or indirectly, from or in connection with the Account or from the Terms and/or any instruments and/or payments thereunder is a Specially Designated National ("**SDN**") and/or otherwise sanctioned under the sanctions (and related laws) promulgated by the United States (including its Office of Foreign Assets Control's ("**OFAC**")), India, United Nations, European Union, Singapore (including under the Monetary Authority of Singapore's notice on "*Prohibition of Transactions with the Iranian Government and with Iranian Financial Institutions*" dated June 18, 2012) and/or any other country (collectively, the "**Sanctions**").
 - (b) The Customer agrees that the Bank shall have the unconditional right to refuse to take any action in respect of the Facilities/ Services and/or any credit (including making any payments) that in the opinion of the Bank may violate/subject it to any Sanctions. The Customer agrees (i) to ensure that the transactions entered into do not violate any Sanctions and (ii) to not avail of the Facilities/ Services or use the proceeds of the Facilities (or through any Services) in any transaction with, for the benefit or, or for the purpose of financing the activities of, any person subject to any Sanctions, whether directly or indirectly. No action taken by the Bank pursuant to the Facilities/ Services, including processing of any transaction, shall be deemed to be a waiver of any of the Bank's rights hereunder related to the Sanctions nor shall they act to relieve the Customer of the Customer's obligations in relation thereto and the Bank shall have the absolute right to take any action in respect of the Facilities/ Services as deemed necessary by it to ensure compliance with the Sanctions.
 - (c) The Customer shall immediately notify the Bank if any Sanctions become applicable to the Facilities in any manner.
 - (d) The Customer/Borrower hereby agrees to indemnify and hold harmless the Bank, to the fullest extent permitted by applicable law, for all losses and liabilities (including due to claims by a third party), incurred by the Bank as a result of any breach by the Customer of the Customer representations and undertakings contained herein pertaining to the Sanctions and/or due to any action taken by the Bank pursuant to the Sanctions. No action taken by the Bank pursuant to the Facilities, including grant of the Facilities/ Services, issuance of any financial instruments thereunder or processing of any payments

or transactions, nor any action taken by the Customer in relation thereto, shall be deemed to be a waiver of any of the Bank's rights under any provisions of the Facilities/ Services related to the Sanctions nor shall they act to relieve the Customer of the Customers obligations or liabilities in relation thereto.

41.2 The Bank will not be responsible for any losses or liabilities which arise as a result of or in connection with any restrictions, including, without limitation, any act or refusal to act by the Bank as a consequence of any restrictions, and any action or omission of any correspondent or other intermediary bank and/or any delay in the realisation of cheques deposited. Deposits shall only be made if accompanied by proper supporting documents as required by the Bank, and the Bank shall have such rights as have been specified in these Terms.

42. Non-evasion of tax

The Customer hereby represents and confirms that the Customer and/ or Borrower is/ are aware of the Republic of Singapore's firm stand against tax illicit activities (including the designation of serious tax offences as predicate offences to money laundering) and the Customer and/ or Borrower accordingly understand that he/ she/ it are responsible for he/ she/ its own tax affairs and obligations. Pursuant to the foregoing, the Customer and/ or the Borrower hereby further represent and confirm that the Customer and/or Borrower has not (in relation to any Facilities and/or Services extended by the Bank) evaded any taxes due to any tax authorities of any jurisdiction wherein the Customer and/or Borrower is/are subjected to assessment of tax as per the taxation laws of that/those jurisdiction(s). The Customer and/or Borrower understands and agrees that the Bank shall have the unconditional right to immediately and without notice cancel and/or terminate such Facilities and/or Services and shall indemnify and hold harmless the Bank, immediately upon first demand by the Bank, from and against any claim, loss, damages and liability (including any legal expenses) arising out of or suffered by the Bank in connection with or consequent to the said breach. The indemnity contained herein shall survive the termination or expiry of the term/tenure of the respective Facilities and/ or Services.

Without prejudice to any other legal/contractual rights of disclosure of information available to the Bank, the Bank shall additionally have the unrestricted right, without providing any notice to the Customer and/ or Borrower, to disclose any information pertaining to the Customer and/or Borrower, the Facilities and/or Services and/or any other person involved in the said transaction, to any competent tax authority or to any person as directed by such competent tax authority and the Bank may take any other action as is deemed necessary by it to protect its interests in regard to the aforesaid.

43. Outsourcing

The Bank shall have the right to outsource or sub-contract any part of the banking operations to such third party (including but not limited to any party outside Singapore) on such terms as the Bank deem fit in its sole discretion. Such operations shall include but not be limited to cheque clearing, creation, maintenance and archiving of documents and records, card production and mailing, and insertion and mailing of security and user identification codes.

44. Governing Law and Jurisdiction

The Terms shall be governed by and construed in all respects in accordance with the laws of Singapore. The Customer/Borrower governed by the provisions of these Terms hereby irrevocably agree that the courts in Singapore shall have exclusive jurisdiction in relation to any legal action or proceedings arising out of or in connection with the said Terms and waive any objection to proceedings in such courts on the grounds that the proceedings have been brought in the wrong forum.

The Customer/Borrower further agrees that the Bank shall be entitled to take proceedings in any other court or courts having jurisdiction.

II. Fixed Deposits Account

The terms and conditions set out in this Section shall, in addition to Section I and VIII, apply to fixed deposit accounts ("Fixed Deposits") opened and maintained with the Bank.

1. Date of Fixed Deposit

The effective date of a Fixed Deposit shall be the date on which the Bank obtains funds to its Account and the complete documents without any discrepancy. If such a day is not a Business Day, the effective date shall be the Business Day immediately following such day. No Fixed Deposit receipt shall be issued in anticipation of clearance of a cheque. The Bank reserves the right not to accept the moneys and the right to reject the Customer's application.

2. Currency, Period and Minimum Balance

A Fixed Deposit can only be opened in such currency, with such minimum balance and for such periods as the Bank may stipulate from time to time in accordance with its prevailing standard procedures.

3. Other Terms and Conditions

- 3.1 Fixed Deposits are accepted with an option of auto-renewal facility at such periodicity as offered by the Bank and opted for by the Customer.
 - 3.2 A Deposit Confirmation Advice will be issued to the Customer.
 - 3.3 Customers are cautioned against volatility in exchange/interest rates in currencies.
 - 3.4 Interest will not be paid for a period of less than 1 month.
 - 3.5 The interest rate applicable to Fixed Deposits shall be the interest rate prevailing on the date of booking of such Fixed Deposit.
 - 3.6 Applicable taxes, if any if required by applicable law, shall be deducted from the interest on Fixed Deposits.
 - 3.7 Interest on Fixed Deposits will be credited into the Customer's account at the rate(s) as may be from time to time prescribed by the Bank. The interest that is accrued on Fixed Deposits shall be payable on maturity, or in case the Bank has offered the Customer the option to receive interest payments either quarterly/semi-annually/annually/or at such other intervals, then interest shall be payable at such intervals as may be selected by the Customer in the Account Opening Form. Simple interest is paid at the applicable rate for deposits up to a period of twelve (12) months. For deposits above twelve (12) months, interest at the applicable rate, if not paid out to the Customer, for individuals, shall be compounded annually. Where periodic interest is payable by the Bank, the Bank shall pay such interest by crediting the same into the Call Deposit Account/Current Account (as applicable) of the Customer, unless the Customer has given to the Bank specific prior written instructions to the contrary. Where no such prior instruction is given by the Customer and the Customer also does not maintain a Call Deposit Account with the Bank, the Bank shall open a Call Deposit Account in the name of the Customer, subject to the Terms and in case of individual Customers, and credit interest payments into the new Call Deposit Account. The individual Customer shall be required to open an Account with the Bank, in the name of such Customer, subject to the Terms, to the credit interest payments into such new Account, and the Customer shall promptly execute such agreements/forms and provide and furnish such documents as may be required by the Bank in relation to the opening of such Account.
 - 3.8 Maturity instructions, if not already provided for by the Customer under the Application or Account Opening Form, should be given by the Customer in writing to the Bank at least fifteen (15) days before the applicable maturity date of the Fixed Deposit, otherwise the deposit (together with any accrued unpaid interest) will be automatically rolled over, for individual Customers, for the shortest period as stipulated by from time to time at the Bank's prevailing rate(s), with the other terms of the deposit remaining unchanged. It is further clarified that in the event the Customer has opted for closure of the Fixed Deposit on maturity in the Account Opening Form, then the Bank will not automatically roll over the Fixed Deposit.
- ### 3.9 PREMATURE WITHDRAWAL:
- (a) With Premature Withdrawal option: Withdrawals (whether wholly or partially) before maturity date may be made only with the Bank's consent and upon such terms regarding payment of interest or otherwise as provided in the Bank's prevailing standard procedures. In the event of the Bank consenting to part or all of a Fixed Deposit being withdrawn before maturity, interest will accrue for such period as may be determined by the Bank in accordance with its prevailing standard procedures and the Bank may additionally deduct a premature withdrawal fee in accordance with its prevailing standard procedures. Premature withdrawal in case of joint account would require authorization as per the signing conditions applicable to the Cust ID and no interest shall be payable on any portion of a Fixed Deposit which is withdrawn within one month 30 days after its effective date.
 - (b) Without Premature Withdrawal option: The Fixed Deposit, without the option of premature withdrawal, does not have premature withdrawal facility i.e. the Fixed Deposit cannot be closed by the depositor before expiry of the term of such deposit. However, the Bank may allow premature withdrawal of these deposits in following exceptional circumstances: in the event of any direction from any statutory and/or regulatory authority or deceased claim settlement cases. In the event of premature withdrawal of these deposits under abovementioned exceptional circumstances, the Bank will not pay any interest on the principal amount of the deposit. Any interest credited or paid upto the date of such premature closure will be recovered from the deposit amount.

- 3.10 If any Fixed Deposit in Singapore Dollars matures on a day which is not a Business Day, the deposit shall be payable on the next succeeding Business Day and interest shall be paid up to but excluding that succeeding day.
- 3.11 If any Fixed Deposit in a currency other than Singapore Dollars matures on a day on which banks/financial institutions in either the country of the relevant currency or in Singapore are not opened to the general public for business, the deposit shall be payable on the next succeeding day on which all such banks/ financial institutions are so open and interest shall be paid up to but excluding that succeeding day.
- 3.12 At the discretion of the Bank, loan against the Fixed Deposit may be given to the depositors, in whose name the deposit has been opened and who are authorised to withdraw the deposit.

III. Current Accounts

The terms and conditions set out in this Section shall, in addition to Sections I and VIII, apply to current accounts ("**Current Account**") opened and maintained with the Bank.

1. Currency and Minimum Balance

A Current Account can only be opened in such currency and with such minimum balance as the Bank may stipulate from time to time, in accordance with its prevailing standard procedures.

2. Payment of Interest

No interest is currently payable on the balance maintained in a Current Account. The Bank may, however, at its sole discretion, offer a Current Account on which interest is payable. In case the Bank offers interest on Current Account, such interest shall thereon be calculated on the credit balance maintained in the Current Account at the end of each day at such rate as may be determined by the Bank from time to time in accordance with its prevailing standard procedures. Interest so calculated shall be credited to the Current Account on a monthly basis within three (3) Business Days after the end of each calendar month.

3. Other Terms and Conditions

- 3.1 The specimen signatures of the persons entitled to operate the Current Account are to be furnished to the Bank in advance.
- 3.2 The Bank will provide the Customer with deposit slips for deposits paid into the Current Account(s). When paying in cheques or cash into such account(s), the Customer should fill in the relevant data on the deposit slip and see that their copy of the deposit slip is stamped and initialled by the teller.
- 3.3 The Bank reserves the right to impose service charges on such accounts and the services in connection therewith as may be provided in the Bank's prevailing standard procedures including without limitation any charges which may be permitted or suggested pursuant to the rules of any regulatory body or organisation of which the Bank is a member.

4. Demand Drafts / Pay Order

The Customer may place a request for issue of demand drafts / pay orders (the "**Instrument**") by visiting the Bank or through such other mode and subject to such terms and conditions as the Bank may intimate from time to time.

The Bank reserves the right to discontinue the Service at any time without prior notice to the Customer.

The Bank shall have the right to reject the request in the event of insufficient balance at any point of time from acceptance of request till dispatch of the Instrument to the Customer. The Bank shall be entitled, at its sole discretion to accept or reject such requests. The provision of such Service shall be subject to such charges as may be provided in the Bank's prevailing standard procedures and the Customer authorises the Bank to recover such charges by debiting the Current Account.

If the Instrument is lost or has to be cancelled once the same is with the Customer or his agent, the request for cancellation shall be accepted at the Bank (provided that the Bank had issued the Instrument).

IV. Call Deposit Accounts

The terms and conditions set out in this Section shall, in addition to Sections I and VIII, apply to the call deposit accounts ("**Call Deposits**") opened and maintained with the Bank.

1. The Call Deposits shall at all times be maintained with credit balance (or zero balance, if permitted by the Bank) and no overdraft facility shall be made available in connection with such Call Deposits.
2. The Call Deposit can only be opened in such currency and with such minimum balance as the Bank may stipulate from time to time in accordance with its usual standard procedures.
3. The Call Deposit and amounts standing to the credit therein are non-transferable and no right title interest therein or any part thereof can be transferred or secured to or in favour of any person without the prior written consent of the Bank.
4. Interest is calculated on the credit balance maintained in the Call Deposit at the end of each day at such rate as may be determined by the Bank from time to time in accordance with its prevailing standard procedures. Interest so calculated shall be credited to the Call Deposit on a monthly basis within three (3) Business Days after the end of each calendar month.
5. The Bank reserves the right to impose service charges on such accounts and the services in connection therewith as may be determined by the Bank in accordance with its prevailing standard procedures including without limitation any charges which may be permitted or suggested pursuant to the rules of any regulatory body or organisation of which the Bank is a member.

V. Floating Rate Deposit Accounts

The Bank shall have the option of offering Floating Rate Deposit Accounts to Customers as per its discretion. The following conditions shall, in addition to Sections I and VIII, apply to the floating rate deposit accounts ("**Floating Rate Deposits**") opened and maintained with the Bank.

1. Date of Floating Rate Deposits

The effective date of Floating Rate Deposit shall be the date by which the Bank gets funds to its account and also obtains the complete documents without any discrepancy. If such a day is not a Business Day, the effective date shall be the Business Day immediately following such day. No Deposit Receipt is issued in anticipation of clearance of any cheque. The Bank reserves the right not to accept the moneys and to reject the Customer's application.

2. Currency, Period and Minimum Balance

A Floating Rate Deposit can only be opened in such currency, with such minimum balance and for such periods as the Bank may stipulate from time to time in accordance with its prevailing standard procedures.

3. Other Terms and Conditions

- 3.1 Floating Rate Deposits are accepted with auto-renewal facility at such periodicity as offered by the Bank and opted for by the Customer.
- 3.2 A Deposit Confirmation Advice may be issued to the Customer as may be decided by the Bank from time to time.
- 3.3 Customers are cautioned against volatility in exchange/interest rates in currencies.
- 3.4 Interest will not be paid for a period of less than 1 month.
- 3.5 Applicable taxes, if any if required by applicable law, shall be deducted from the interest and principal on the Floating Rate Deposit.
- 3.6 The interest rate applicable to Floating Rate Deposits shall be the interest rate prevailing on the date of booking of such Floating Rate Deposit.
- 3.7 Interest on the Floating Rate Deposit shall accrue for each Interest Period (as defined below) at the Applicable Rate (as defined below).

The rate of interest payable on the Floating Rate Deposit ("**Applicable Rate**") is the aggregate of:

- (a) the Margin specified in the Application; and
- (b) the Interest Rate Benchmark specified in the Application.

"**Interest Rate Benchmark**" or "**Interest Benchmark**" (as specified in the Application, or as otherwise agreed with the Bank from time to time) means the British Bankers Association Interest Settlement Rate for the currency of the Floating Rate Deposit (as specified in the Application) for:

- (i) a one-month period, in case the Interest Rate Benchmark specified in the Application is 1 month LIBOR, or
- (ii) a three-month period, in case the Interest Rate Benchmark specified in the Application is 3 months LIBOR, or
- (iii) a six-month period, in case the Interest Rate Benchmark specified in the Application is 6 months LIBOR, or
- (iv) a twelve-month period, in case the Interest Rate Benchmark specified in the Application is 12 months LIBOR,
- (v) such other period, the Bank provides and the Customer agrees to such period being the Interest Rate Benchmark, displayed on the Dow Jones Telerate screen at 11.00 a.m. London time, on the Friday falling immediately prior to the start of each Interest Period (as defined below). If such a Friday is not a day on which banks are open to the general public for business in London ("**London Business Day**"), the Interest Rate Benchmark shall be determined as aforesaid with reference to the London Business Day immediately preceding such Friday. If the agreed page is replaced or service ceases to be available, the Bank may specify another page or service displaying the appropriate rate and the Interest Rate Benchmark shall be construed accordingly.

"**Interest Period**" for the Floating Rate Deposit shall be for:

- (a) one calendar month, in case the Interest Rate Benchmark specified in the form above is 1 month LIBOR; or
- (b) three calendar months, in case the Interest Rate Benchmark specified in the form above is 3 months LIBOR; or
- (c) six calendar months, in case the Interest Rate Benchmark specified in the form above is 6 months LIBOR; or
- (d) twelve calendar months, in case the Interest Rate Benchmark specified in the form above is 12 months LIBOR.
- (e) such other period, provided the Bank and the Customer agree to such period being the Interest Rate Benchmark,

The first Interest Period for the Floating Rate Deposit shall start on the effective date of the Floating Rate Deposit. Each successive Interest Period shall start on the date following the last date of the immediately preceding Interest Period.

Where the Interest Rate Benchmark is linked to some other reference rate (other than 1, 3, 6 or 12 months LIBOR), Interest Rate Benchmark and Interest Period shall be as defined by the Bank on a case by case basis.

The interest that is accrued on the Floating Rate Deposit shall be payable on maturity, or in case the Bank has offered the Customer the option to receive interest payments either monthly/quarterly/semi-annually/ annually/or at such other intervals, then interest shall be payable at such intervals as may be selected by the Customer. Simple interest is paid at the Applicable Rate on the Floating Rate Deposit for Floating Rate Deposits up to a tenor of twelve (12) months. For Floating Rate Deposits of tenor greater than twelve (12) months, interest at the Applicable Rate, if not paid out to the Customer, shall be compounded annually. Where periodic interest is payable by the Bank, the Bank shall pay such interest by crediting the same into the Call Deposit the Account of the Customer, unless the Customer has given to the Bank specific prior written instructions to the contrary. Where no such prior instruction is given by the Customer and the Customer also does not maintain a Call Deposit Account with the Bank, the Bank shall open a Call Deposit Account in the name of the Customer, subject to the Terms, and credit interest payments into the new Call Deposit Account. The Customer shall be required to open with the Bank an account in the name of the Customer, subject to the Terms, and credit interest payments into the new account, and the Customer shall promptly execute such agreements/forms and provide and furnish such documents as may be required by the Bank to open such account.

- 3.8 Maturity instructions should be given in writing to the Bank at the time deposit is made or in respect of renewal or new interest period not less than (fifteen) 15 days before the applicable maturity date of the Floating Rate Deposit, otherwise the Floating Rate Deposit (together with any accrued unpaid interest) will be automatically rolled over for the shortest period as stipulated by the Bank from time to time at the Bank's prevailing rate of interest applicable to deposits of similar tenure with the other terms of the deposit remaining unchanged. or, as the case may be, expiry of the current Interest Period, and for this purpose the Customer shall promptly execute such agreements/forms and provide and furnish such documents as may be required by the Bank; otherwise the Floating Rate Deposit (together with any accrued unpaid interest) will be automatically rolled over for such period as the Bank may, in its discretion, determine at the Bank's prevailing rate of interest applicable to deposits of similar tenure but with the other terms of the deposit remaining unchanged.
- 3.9 Withdrawals (whether wholly or partially) before maturity date may be made only with the Bank's consent and upon such terms regarding payment of interest or otherwise as provided in the Bank's prevailing standard procedures. In the event of the Bank consenting to part or all of a Floating Rate Deposit being withdrawn before maturity, interest will accrue for such period as may be determined by the Bank in accordance with its prevailing standard procedures and the Bank may additionally deduct a premature withdrawal fee in accordance with its prevailing standard procedures. Premature withdrawal in case of joint account would require authorization as per the signing conditions applicable to the Cust ID. and no interest shall be payable on any portion of a Floating Rate Deposit which is withdrawn within one month after its effective date.
- 3.10 If any Floating Rate Deposits in Singapore Dollars (subject to applicable law, rules and regulations from time to time) matures on a day which is not a Business Day, the Floating Rate Deposit shall be payable on the next succeeding Business Day and interest shall be paid up to but excluding that succeeding day.
- 3.11 If any Floating Rate Deposits in a currency other than Singapore Dollars matures on a day on which banks/financial institutions in either the country of the relevant currency or in Singapore are not open to the general public for business, the Floating Rate Deposit shall be payable on the next succeeding day on which all such banks/financial institutions are so open and interest shall be paid up to but excluding that succeeding day.
- 3.12 If, with respect to any Floating Rate Deposit, on any relevant date, no Interest Rate Benchmark as mentioned above is observed by the Bank, the Bank will, acting in good faith and in a commercially reasonable manner, determine the relevant benchmark rate and such determinations of the Bank will be binding and conclusive on the Customer.

VI. Savings Account

These terms and conditions apply to and regulate the operation of the Savings Account (the "**Savings Account**") offered by the Bank. These terms and conditions shall be in addition to any other terms as stipulated by the Bank from time to time.

1. Demand Drafts / Pay Orders

The Customer may place a request for issue of demand drafts / pay orders (the "**Instrument**") by visiting the Bank or through such other mode and subject to such terms and conditions as the Bank may intimate from time to time.

The Bank reserves the right to discontinue this Service at any time without prior notice to the Customer.

The Bank shall have the right to reject the request in the event of insufficient balance at any point of time from acceptance of request till dispatch of the Instrument to the Customer. The Bank shall be entitled, at its sole discretion, to accept or reject such requests. The provision of such Service shall be subject to such charges as may be applicable and the Customer authorises the Bank to recover such charges by debiting the Savings Account.

If the Instrument is lost or has to be cancelled once the same is with the Customer or his agent, the request for cancellation shall be accepted at the Bank (provided the Bank has issued the Instrument).

2. Overdrawing

If for whatever reasons the Savings Account has a debit balance, Customer shall pay interest and other charges in accordance with ICICI Bank's prevalent rates and practice. The Bank shall notify the Customer as soon as reasonably practicable. Any temporary overdraft in the Savings Account should be construed as a one-time facility only and not a continuous arrangement, unless otherwise agreed to, by ICICI Bank in writing.

3. Payment of Interest

Interest will be paid on the credit balance maintained between at end of day of each calendar month in the Savings Account at the rate in force after deduction of tax if any at applicable rates. Interest so calculated will be rounded off to the nearest dollar, ignoring fractions of a dollar. Interest will be paid monthly.

VII. Secured Loan Facilities

The terms and conditions set out in this Section VII shall, in addition to Section I, apply to all the Secured Loan Facilities (including overdraft and/or guarantee facilities) granted by the Bank to any Borrower pursuant to the Secured Loan Facility Application for the Purpose, on the security of the Notes/ deposit(s) as specified in the Secured Loan Facility Application.

The Borrower may from time to time apply to the Bank in writing, vide the Application, for a Facility to be granted by the Bank to the Borrower. If the Bank, in its sole discretion, agrees to grant the aforesaid request, the Bank will make disbursement under the Facility in accordance with the Application and these Terms.

The Bank shall send a Facility Confirmation Advice to the Borrower, which shall contain the final commercial terms on which the Facility is granted by the Bank, such terms being final, conclusive and binding on the Borrower. The Borrower shall continue to be bound by these Terms, the Application and the Facility Confirmation Advice in respect of the Facility. In the event of any inconsistency between these Terms, the Application and/or the Facility Confirmation Advice, then (a) the terms in the Application shall prevail over these Terms; and (b) the terms in the Facility Confirmation Advice shall prevail over these Terms and the Application.

Interpretation

Unless the context requires otherwise, the following expressions shall have the following meanings in this Section VII:

"Borrower" means the borrower for the Secured Loan Facilities;

"Business Day" means a day on which banks are open to the general public for business in Singapore, excluding Saturdays, Sundays and public holidays;

"Call Deposit Account" means the call deposit account maintained or required to be maintained by the Borrower or other relevant third party with the Bank for the purposes of the Facility;

"Charge Document" means the memorandum of Charge over Deposits and Non-Equity Securities or any other charge document as stipulated by the Bank executed or to be executed by the Borrower or other third party as security for the Facilities;

"Equity" means the amount in cash required to be deposited by the Borrower as balance subscription moneys for the purchase or subscription of the Notes;

"Event of Default" means the events of default set out in Clause 9 of this Section VII;

"Facilities" or **"Secured Loan Facilities"** means the secured loan facilities granted or to be granted by the Bank to the Borrower pursuant to the Secured Loan Facility Application;

"Facility Confirmation Advice" means the facility confirmation advice sent by the Bank to the Borrower in connection with the approval by the Bank of the Facility requested by the Borrower pursuant to the Application containing the final commercial terms and conditions for the Facility as approved by the Bank, which shall be final and binding on the Borrower. To the extent of any inconsistency between the Application and Facility Confirmation Advice, the Facility Confirmation Advice shall prevail;

"GST" means any goods and services tax payable under the Goods and Services Tax Act or any other taxes levies or charges whatsoever of a similar nature which may be substituted for or levied in addition to any such tax, by whatever named called;

"Interest Payment Date" has the meaning ascribed to it in Clause 6 of this Section VII;

"Maturity Date" means the maturity date on which the Facility is to be repaid, as set out in the Facility Confirmation Advice;

"Notes" means certain structured notes, equity-linked notes, credit-linked notes bonds and other non-equity securities from time to time provided as security for the Secured Loan Facilities;

"Principal Amount" means the principal amount of the Facility specified in the Facility Confirmation Advice;

"Purpose" means the purpose for the Facilities, as declared by the Borrower in the Secured Loan Facility Application;

"Secured Loan Facility Application" or **"Application"** means the application of the Borrower for the Secured Loan Facilities;

"Secured Loan Terms" means the terms and conditions governing the Facilities and contained in this Section VII of these Terms;

"Secured Obligations" means all advances and monies extended all liabilities whatsoever arising from time to time whether actual or contingent present or present or future) and all costs interests (both before and after judgment thereof and including default interest) fees and expenses (including legal fees on a full indemnity basis) and all other sums from time to time due under the Facility, the Application, the Charge Document, other relevant security document for the Facility or otherwise by the Borrower to the Bank.

"Structured Deposit Application Form" means the form through which the Customer invests in any structured deposits;

"Subscription/Transaction Agreement" means the agreement through which the Customer invests in any investment product pursuant to the investment Services Agreement; and

"Third party chargor" means any third party chargor who provides security for the obligations of the Borrower to the Bank pursuant to the Charge Documents.

Where two or more persons constitute the expression **"the Borrower"**, all covenants, agreements, undertakings, stipulations, conditions and other provisions hereof and their liability hereunder shall be deemed to be, be made by and be binding on them jointly and severally.

1. Conditions Precedent to Disbursement of Facility

Subject to such conditions precedent as the Bank may stipulate, the Facility will become available to the Borrower:

1.1 When the Bank has received in form and substance satisfactory to the Bank the following:

- (a) (i) in cases where the Facility is availed for the purpose of financing, either in part or in whole, the Borrower's investment in the Notes/deposit(s), the duly completed and executed Investment Services Agreement, Subscription/Transaction Agreement and appropriate telephone instruction (where applicable) and the Deposit Opening Form/Structured Deposit Application Form and other relevant document, from the Borrower or other relevant third parties;
- (ii) in other cases, confirmation/documentation to its satisfaction that all relevant documentation/formalities in connection with the Notes/deposit(s) proposed to be given as security for the Facility have been duly completed and are in full force and effect;
- (b) the Application, duly completed and signed, by the Borrower;
- (c) Charge Document (as defined above) duly executed by the Borrower and/or other relevant third party chargor(s) in favour of the Bank pursuant to which the Borrower and/or other relevant third party chargor(s) charges assigns and mortgages the Notes/ deposit(s) as security in favour of the Bank for the Secured Obligations;
- (d) without prejudice to the provisions of the Charge Document) the charged property under the Charge Document and the deposits specified in the Secured Loan Facility shall be charged and shall continue to remain charged to the Bank unless and until the Secured Obligation is fully discharged and paid to the Bank. The amount(s) remitted towards any coupon payment on, or on the maturity of, the charged property and all dividends, interest, monies, entitlements and other distributions, allotments and accretions whatsoever received in respect of the charged property (inclusive of any interest earned on application monies) shall, at the discretion of the Bank, first be appropriated towards payment of the interest and other overdue amounts accrued on the Facility regardless of whether an Event of Default under these Terms or under the Charge Document has occurred. Any balance shall, at the discretion of the Bank, be booked in a deposit for a tenor as the Bank may deem fit in its absolute discretion and at the same time shall earn interest at the time deposit rate prevailing from time to time. These deposits and the interest accrued thereon shall remain charged as security for the Secured Obligation;
- (e) (where the Borrower is a company), certified true extract of Director's Resolutions in a format acceptable to the Bank, authorising acceptance of the Facility and shareholders' resolutions, if required by the Bank;
- (f) where the third party chargor is a company), certified true extract of Director's Resolutions authorising the execution of the Charge Document and the giving of security thereto in a format acceptable to the Bank and shareholders' resolutions, if required by the Bank;
- (g) (where the Borrower is a company), certified true copy of the up-to-date Memorandum and Articles of Association and Certificate of Incorporation of the Borrower;
- (h) (where the third party chargor is a company), certified true copy of the up-to-date Memorandum and Articles of Association and Certificate of Incorporation of the company; and
- (i) any other documents which the Bank may reasonably request;

1.2 upon the following conditions being satisfied:

- (a) all acts, conditions and things required to be done and performed and to have happened prior to the execution and delivery of the Investment Services Agreement, the Subscription/ Transaction Agreement, the other relevant application/ subscription form for the Notes or the deposit(s) (in cases where the Facility is availed of for the purpose of financing, either in part or in whole, the Borrower's investment in the Notes or the deposit(s)), the Application and the Charge Document in order to constitute the same legal, valid and binding obligations enforceable against the Borrower and/or other relevant third party chargor(s) in accordance with their respective terms, shall have been done and performed and have happened in due compliance with all applicable laws;
- (b) all costs and expenses incurred by the Bank in connection with the Facility have been paid by the Borrower;
- (c) there is no material adverse change in the financial condition of the Borrower and/or other relevant third party chargor(s) which in the opinion of the Bank will affect the ability of the Borrower and/or other relevant third party chargor(s) to perform the obligations hereunder and/or under the Charge Document;
- (d) no Event of Default (as defined in these Terms) has occurred and is continuing and, no event has occurred which, with the giving of notice and/or lapse of time, might constitute an Event of Default;
- (e) satisfactory results of all relevant searches conducted on the Borrower and other third party chargors; and
- (f) any other conditions which the Bank may reasonably impose.

1.3 In cases where the Facility is availed for the purpose of financing, either in part or in whole, the Borrower's investment in the Notes or the deposit(s), upon the Borrower depositing into the Call Deposit Account the balance subscription moneys, if any, for the purchase of the Notes or the investment in the deposit(s) within two Business Days of the date on which the investment in the Note is to be made in accordance with the Investment and Custodial Services Agreement; and

1.4 Upon the satisfaction of the other prescribed conditions by the Bank.

2. **Currency, Purpose, Availability Period, Disbursement and Utilization of the Facility**

The Facility may be made available in such currency (ies) as specified by the Bank from time to time and selected by the Borrower in the Application. The Bank reserves the right to change the currency of the Facility at any time in its sole discretion.

The Borrower shall utilize the Facility only for the Purpose stipulated in the Application. The Bank shall not be obliged to verify that the Facility is in fact used for the Purpose.

Subject to the satisfaction of the conditions precedent applicable to the Facility, the principal amount ("**Principal Amount**") of the Facility shall be available in only one drawdown in full (upon giving prior written notice of at least two (2) Business Days to the Bank before drawdown) on or before the final availability date, which shall be deemed to be the date falling one (1) month from the date of the Application, unless otherwise specified by the Bank, failing which the Facility will expire and stand cancelled. The Bank may, upon request by the Borrower, at its sole discretion, make the Facility available for drawdown in more than one drawing.

Subject to the satisfaction of the conditions precedent applicable to the Facility, the Principal Amount of the Facility shall be disbursed by the Bank directly into the Borrower's Call Deposit Account or such other account of the Borrower with the Bank, or with any other branch of ICICI Bank Limited or with any other bank, as may be approved by the Bank.

In cases where the Facility is availed for the purpose of financing, either in whole or in part, the Borrower's investment in the Notes, the Principal Amount of the Facility shall, subject to satisfaction of the conditions precedent applicable to the Facility, be disbursed by the Bank directly into the Borrower's Call Deposit Account one (1) Business Day prior to the date on which the investment in the Note is to be made in accordance with the Investment Services Agreement or on such other dates as the Bank may determine. In such cases, the Principal Amount together with Equity, if applicable, shall be debited by the Bank to purchase the Notes. The Principal Amount of Facility and Equity may be reduced at the discretion of the Bank depending on the nominal amount of the Notes actually purchased or (in the case of a primary issue) allocated, which allocation shall be made by the Bank in its absolute discretion. The reduction of the Principal Amount and the Equity will be such that the original ratio between the Principal Amount and the Equity is maintained. The final values of the Principal Amount and Equity shall be specified in the Facility Confirmation Advice.

Overdraft and/or guarantee facility against the security of any Notes/ deposit(s) may be granted by the Bank, at its sole discretion, subject to the terms and conditions hereunder and subject to such other terms and conditions as may be stipulated at the time of granting the facility.

If the Borrower overdraws the accounts or exceeds the agreed overdraft limit at any time, the Borrower shall immediately pay such amount overdrawn together with any interest commission and other charges as may be stipulated by the Bank in its discretion.

Interest on any overdraft facility or the guarantee commission on any guarantee facility granted shall be calculated at the rate specified by the Bank in the respective application forms/ Facility Confirmation Advice and in the manner as may be prescribed by the Bank for each product from time to time. Any unpaid interest/ commission shall be capitalised each month and added to the principal amount for the purpose of calculating subsequent interest.

3. **Tenor and Repayment of the Facility**

The Principal Amount of the Facility together with the Secured Obligations shall be repaid on the Maturity Date (or, in case repayment is stipulated to take place in several tranches, on the stipulated repayment dates) applicable to the Facility, set out in the Facility Confirmation Advice.

In cases where the Facility is availed for the purpose of financing, either in whole or in part, the Borrower's investment in the Notes, in the event that the Bank is not able to purchase the Note for the Borrower pursuant to the Investment Services Agreement, the Subscription/Transaction Agreement, the other relevant application/ subscription form for the Notes for any reasons whatsoever, the Facility together with all Secured Obligations shall become immediately due and payable by the Borrower on the date specified by the Bank.

The Borrower covenants to pay to the Bank interest accrued on the Facility on each Interest Payment Date thereof set out in the Facility Confirmation Advice.

The Bank has the overriding right at any time to demand immediate payment and repayment of the Principal Amount and all Secured Obligations on and all other monies whatsoever in respect of the Facility.

Unless otherwise agreed to by the Bank, the payment of each and every sum at any time due from the Borrower under the Facility shall be made in the currency in which the Facility is made available.

4. **Margin Call and Right of Review**

The Borrower will upon the Bank's written demand, and as security for the Secured Obligations, transfer, assign charge and mortgage and undertakes to procure that the third party chargor transfers, assigns, charges and mortgages such additional securities/ deposits/ other property to the Bank as the Bank may deem fit such that the aggregate value of such securities/ deposits/ other property charged/ secured to the Bank (for the purpose of this provision, collectively the "**Charged Property**") is at least equivalent to a specified percentage (determined by the Bank in its sole discretion) (for the purpose of this Clause 4, "**Security Requirement**") of the Principal Amount, and will, within five (5) Business Days of receiving notice from the Bank, deposit

with or procure the deposit with the Bank and secure/ charge to the Bank such additional deposits (in freely transferable and available funds into the Call Deposit Account) or securities or other property (as the case may be) as the Bank may require to ensure that the aggregate value of the Charged Property placed does not fall below the Security Requirement as determined by the Bank in its sole discretion to its satisfaction.

The Bank shall be entitled to review at any time and from time to time the Facility granted by the Bank and it shall be within the sole and absolute discretion of the Bank to decide whether the Facility shall be terminated, cancelled, repaid, reduced or varied in any way and such termination, cancellation, repayment, reduction or variation shall take effect upon issue of a notice by the Bank.

5. Voluntary Prepayment

The Borrower shall not be entitled to prepay the Facility (either in whole or in part) before the Maturity Date unless with the prior written consent of the Bank and subject to satisfaction of such conditions as the Bank may from time to time specify, in which case the Bank shall also be entitled to impose a prepayment charge at its sole discretion.

The Bank may, but is not obliged, to give its written consent to the Borrower to allow prepayment to be made. In particular, in the event the Borrower or the relevant third party chargor is required to assign, charge and mortgage additional cash or other acceptable securities (value whereof is referred to in this provision as the "**Additional Amounts**") as additional security for the Secured Obligations, the Borrower may be permitted to prepay an amount equal to the Additional Amount (based on such valuation as may be ascribed by the Bank), subject to the following and such other conditions as the Bank may in its discretion specify:

- (a) the Borrower provides prior written notice to the Bank of his intention to make the prepayment at least three (3) Business Days before the date on which the deposits/securities pertaining to Additional Amounts are to be furnished; and
- (b) the Borrower pays the prepayment charge as specified by the Bank at its sole discretion, on or before such date.

6. Interest and Default Interest

The rate of interest specified in the Application is only indicative. The final interest rate will depend on the market conditions and other factors, which shall be specified in the Facility Confirmation Advice.

Interest calculated at the rate specified in the Facility Confirmation Advice (calculated on a 360-day year or a 365-day year basis, as the case may be selected by the Bank, unless otherwise specified in writing by the Bank) shall be payable on the dates specified in the Facility Confirmation Advice ("**Interest Payment Date(s)**").

Where the Facility is given on a fixed rate of interest basis, rate of interest payable on the Principal Amount of the Facility shall be the fixed rate specified in the Facility Confirmation Advice.

Where the Facility is given on a floating rate of interest basis, the rate of interest payable on the Principal Amount of the facility shall be the aggregate of "**LIBOR**" and "**Margin**", as specified in the Facility Confirmation Advice. In cases where a different interest rate benchmark (other than LIBOR) is used for the Facility, details and terms pertaining to the same will be specified by the Bank in writing. The Bank shall be entitled to vary the Margin at any time at its discretion.

"**LIBOR**" means the British Bankers' Association Interest Settlement Rate for US Dollars for a period comparable to the Interest Period displayed on the Dow Jones Telerate screen at 11.00 a.m. London time, two (2) Business Days before the start of each Interest Period. If the agreed page is replaced or service ceases to be available, the Bank may specify another page or service displaying the appropriate rate and LIBOR shall be construed accordingly.

Each "**Interest Period**" shall be for the number of calendar months corresponding to the LIBOR specified in the Facility Confirmation Advice. For instance and by way of illustration only, where the applicable LIBOR rate is specified as 3 month LIBOR, the Interest Period shall be three (3) months, where the LIBOR is six (6) month LIBOR, the Interest Period shall be six (6) months. The first Interest Period shall start on the date of drawdown of the Facility. Each successive Interest Period shall start on the last date of the immediately preceding Interest Period. Provided that in cases where an Interest Period extends beyond the Maturity Date / final repayment date specified in the Facility Confirmation Advice, all accrued interest together with the Principal Amount and all Secured Obligations shall be payable on the Maturity Date / final repayment date.

If a Market Disruption Event (as hereinafter defined) occurs for any Interest Period, then the rate of interest on the Facility for that Interest Period shall be the rate per annum, which is the sum of:

- (a) the Margin; and
- (b) the rate notified by the Bank as the rate which is expressed as a percentage rate per annum the cost to the Bank of funding the Facility from whatever source it may reasonably select.

In these Secured Loan Terms, "**Market Disruption Event**" means:

- (i) at or about noon in London two (2) Business Days before the start of the relevant Interest Period, LIBOR is not available; or
- (ii) before close of business in Singapore two (2) Business Days before the start of the relevant Interest Period, the Bank notifies the Borrower that the reference rate to it of obtaining matching deposits in the relevant interbank market would be greater than LIBOR or would not be linked to LIBOR.

All interest on the Facility shall be charged and payable at the respective rates provided under the Application and Facility Confirmation Advice up to the date of full payment of the amounts due, or the due date thereof, whichever is later. Any interest rate, margin and/ or interest rate benchmark may be varied by the Bank during the duration of the Facility by notice of such variation. Notwithstanding the foregoing, the notice requirement shall not apply to variations in the Bank's Prime rate and any interest rate arising from variation of the Bank's Prime rate. The Bank shall be entitled at any time to vary the Bank's Prime rate without prior notice.

Any overdue and unpaid interest/commission shall be capitalised each month and added to the Principal Amount for the purpose of calculating subsequent interest.

Any amounts that are not paid when due in accordance with these Secured Loan Terms shall carry additional interest of 3% p.a. over and above the interest specified in the Facility Confirmation Advice (both before and after judgment thereof).

7. Change in Circumstances

- 7.1 If at any time it is or will become unlawful or contrary to any law or directive of any agency of any country for the Bank to allow all or part of the Facility to remain outstanding, to make, fund or allow to remain outstanding all or part of the Facility, to carry out all or any of its other obligations under these Terms and/or to charge or receive interest at the rate or rates applicable, then upon the Bank notifying the Borrower of the nature and circumstances thereto:
- (a) the Facility shall be cancelled forthwith; and
 - (b) the Borrower shall repay the Secured Obligations on such date as the Bank shall demand together with accrued interest thereon and any other sum then due to the Bank under these Secured Loan Terms.
- 7.2 If any change in any applicable law, regulations or official requirements in Singapore or India or under any applicable law will subject the Bank to any tax, deduction, or withholding of any nature with respect to these Secured Loan Terms or the Facility, the Bank shall notify the Borrower and the Borrower shall pay to the Bank on demand such amount as will compensate the Bank for any additional costs which the Bank will have to incur in making, maintaining or funding the Facility or any loss suffered by the Bank as a result of any reduction in the amount of payment received by the Bank hereunder.

8. Representations, Covenants and Disclaimers

- 8.1 The Borrower hereby represents and warrants to the benefit of the Bank as follows:
- (a) the Borrower is not a resident of any country wherein the investment / purchase by/ sale to the Borrower of the Notes/ deposit(s) is prohibited and in cases where the Borrower is a resident of a country wherein the investment/ purchase by/ sale to the Borrower of the Notes/ deposit(s) is permitted only under certain conditions, all such conditions have been fully satisfied and will remain satisfied for the tenor of the Facility;
 - (b) all necessary consents have been and will be obtained by and all necessary action has been or will be taken by the Borrower or other party, for the execution and delivery of the Application, the Charge Document, any security document and such other documents required to be executed and delivered for the purpose of the Facility, and they constitute legal, valid and binding obligations of the Borrower or other parties to such documents thereto, enforceable in accordance with their respective terms;
 - (c) no steps have been taken or are being taken to appoint a receiver over the Borrower's or any third party chargor's assets and no circumstances exist for the presentation of a bankruptcy or winding-up petition against the Borrower or any third party chargor;
 - (d) the Borrower is not in breach of any agreement to which it is a party which has or could have a material adverse effect on the financial position of the Borrower;
 - (e) no Event of Default has occurred and is continuing and no event has occurred which with the giving of notice and/ or the lapse of time might constitute any Event of Default;
 - (f) that the indebtedness of the Borrower now or hereafter incurred to other financial institutions or any other person shall be subordinated to the Borrower's Secured Obligations;
 - (g) (where the Borrower is a company) that the Borrower is a company duly incorporated and validly existing under the laws of its country of incorporation, and it will maintain its corporate existence as aforesaid;
 - (h) (where the Borrower is a company) that the Borrower has full power, authority and legal right to carry on the business currently carried on by it and/or to carry on the business which it proposes to conduct, to own assets, to assume civil liability and to borrow moneys;
 - (i) that the Borrower has full power, authority and legal right to enter into, exercise its rights and perform its obligations under any document relating to the Facility to which it is a party;
 - (j) (where the Borrower is a company) that the certified copies of the Memorandum and Articles of Association or other constitutive documents of the Borrower delivered to the Bank are true and correct, complete, accurate and are updated copies of its corporate documents and records;

- (k) (where the Borrower is a company) that the financial statements and audited financial statements of the Borrower which are required to be submitted within thirty (30) days of issue and which have been submitted to the Bank are complete, correct and give a true and fair view of the financial condition, business and operations of the Borrower for the period stated, have been prepared in accordance with applicable laws, regulations and generally accepted accounting practices and principles consistently applied in the country of incorporation of the Borrower;
- (l) that the Borrower has no indebtedness to any party except indebtedness arising in the ordinary course of business;
- (m) that the financial condition, business and operations of the Borrower are such that it is able to fully and effectively perform all of its obligations under the documents relating to the Facility to which it is a party, and (where the Borrower is a company) there has been no material adverse change in the financial condition, business and operations since the date of the latest available audited financial statements;
- (n) save to the extent disclosed to the Bank, that it is not necessary that the documents relating to the Facility to which it or any other third party is a party be filed, recorded, registered or enrolled with any court or other authority in the Republic of Singapore or elsewhere, or that any stamp, registration or similar tax be paid on or in relation to any document relating to the Facility;
- (o) that the statements, documents and information supplied by the Borrower to the Bank (if any and from time to time) concerning itself, its accounts, its assets, properties and undertakings, its business or operations (including any cashflow or other projections, appraisals, reports and forecasts) and all related matters required under the documents relating to the Facility are to the knowledge of the Borrower (having made all reasonable
 - (i) true and correct in all material respects;
 - (ii) do not contain any mis-statement of fact or omit to state any material fact;
 - (iii) were made after due and careful consideration on its part or on the part of its agents;
 - (iv) are based on the best information available to the Borrower; and
 - (v) are, in the opinion of the Borrower, fair and reasonable in the circumstances prevailing at the time when such projections, appraisals, reports or forecasts were made in the light of the assumptions made.

Further, the Borrower is not aware of any fact or circumstances, which if disclosed, might have a material effect on any such assumptions, or which might necessitate a material revision to any such projections, appraisals, reports or forecasts, or which might adversely affect the Bank's decision on whether or not to make the Facility available to it or to maintain the Facility;

- (p) that no Event of Default or any potential Event of Default has occurred, or is anticipated or will occur as a result of the Borrower being made a party to any document in relation to the Facility, or the Borrower performing its rights and obligations under the Facility, and that the Borrower is not in breach of or in default under any agreement or document to which it is a party or under any law, statute, regulation, indenture, mortgage, trust deed, or other instrument, arrangement, obligation or duty by which it is legally bound or in the payment or performance of any of its obligations for borrowed moneys;
- (q) that the Borrower and its assets are not entitled to immunity from any suit, execution, attachment or other legal process and its entry into any document in relation to the Facility to which it is a party constitutes and the exercise of its rights and performance of and compliance with its obligations will constitute, private and commercial acts done and performed for private and commercial purposes;
- (r) (where the Borrower is a company) that no steps have been taken by the Borrower or its shareholders, nor have any legal proceedings been started or threatened, for its dissolution or winding-up or for the appointment of a receiver, trustee, judicial manager, liquidator (provisional or otherwise) or similar officer in respect of the Borrower, and/or its assets; and
- (s) that no steps have been taken to render the Borrower bankrupt, nor have any legal proceedings been started or threatened, for the appointment of a receiver, trustee or similar officer in respect of the assets of the Borrower;

Each of the representations and warranties above shall survive and continue to have full force and effect and will be true and correct and fully observed as if repeated on each day with reference to the circumstances then existing (except that any reference to any accounts delivered by the Borrower to the Bank shall be construed as a reference to the Borrower's then latest available annual accounts), until all the Secured Obligations have been fully discharged and no moneys remain to be lent under the Facility.

8.2 The Borrower hereby undertakes and covenants with the Bank as follows:

- (a) that the indebtedness of the Borrower now or hereafter incurred to other financial institutions or any other person shall be subordinated to the Borrower's Secured Obligations to the Bank hereunder;
- (b) the Borrower undertakes to issue such notices, instruments or correspondence from time to time required by the Bank and shall procure the acknowledgement to the same (if any), both in form and substance satisfactory to the Bank;
- (c) that the Borrower will not (whether by any act or by any omission) assign or transfer the Facility, and that the Borrower will not and the Borrower undertakes to procure that the relevant third party chargor will not, assign, transfer or create any encumbrances over (save for the security interest in favour of the Bank for the Facility) the Call Deposit Account, the Notes and other securities assigned charged or mortgaged to the Bank as security for the Facility to any third party; and

- (d) the Borrower undertakes to and undertakes to procure that the third party chargor (where applicable) deposit with the Bank or such other branch as it may direct, as the case may be, all the certificate(s) or other relevant documents for the Notes.

8.3 The Borrower acknowledges and agrees that:

- (a) the Bank shall not be under any duty to give advice or make recommendations and even if the Bank offers any information or suggestion, it shall not be responsible for the Borrower's investment in the Notes;
- (b) the Bank has not made any representation, warranty or guarantee as to, and is not and shall not be responsible for, the accuracy or completeness of, or the Borrower's reliance upon, any recommendation or information that the Bank or its affiliates/representatives may make in relation to the Borrower's investment in the Notes;
- (c) the Bank or its affiliates/representatives may have a position in the Borrower's investments and the market position of the Bank or its affiliates/representatives may or may not be consistent with any recommendation or information that may be furnished to the Borrower by the Bank;
- (d) the Borrower shall be deemed to have made his own judgment and independent assessment of the investment risks involved in connection with the Notes and to have obtained independent advice from legal, financial and investment advisers and the Bank does not hold itself or any of its affiliates/representatives out as acting in any advisory capacity to the Borrower in relation to any such investment or transaction. The Borrower expressly acknowledges that the Bank has not guaranteed or assured the Borrower of any return on his investment in the Notes; and
- (e) any risks associated with and any loss suffered as a result of the Bank entering into any transaction or investment on the Borrower's behalf, including foreign exchange risks, shall be for the Borrower's sole risk and account.

9. **Events of Default**

The Secured Obligations shall become immediately due and payable without any demand or notice of any kind all of which are expressly waived upon the occurrence of any one or more of the following events ("**Events of Default**"):

- (a) if the Borrower or any third party chargor fails to pay any amount whether of principal or interest or other amounts due in respect of the Facility on its due date or on demand by the Bank;
- (b) if legal proceeding suit or action of any kind whatsoever (whether criminal or civil) shall be instituted against the Borrower or any third party chargor;
- (c) if the Borrower shall suffer any distress or execution proceedings to be levied on the property of the Borrower or any third party chargor (where relevant);
- (d) if the Borrower shall commit or threaten to commit a breach of any of the terms, stipulations and undertakings herein;
- (e) if the Borrower or any third party chargor (where relevant) shall make any assignments for the benefit of the Borrower or such third party chargor or enter into any agreement or arrangement with the Borrower's or such third party chargor's creditors by way of composition or otherwise;
- (f) if the Borrower or any third party chargor (where relevant) shall become insolvent, bankrupt or die or if any action for the Borrower's bankruptcy, dissolution or winding-up is taken;
- (g) if in the sole opinion of the Bank there has been a material change in the circumstances or financial position of the Borrower, any third party chargor or the issuer of the Notes which affects the Borrower's ability to repay the Secured Obligations;
- (h) if any other indebtedness of the Borrower or any third party chargor due to the Bank shall not be paid on due date
- (i) the Borrower or any third party chargor fails to comply with any request of the Bank to deposit Additional Amounts in accordance with these Terms;
- (j) if any present or future security on or over the Borrower's or any third party chargor's assets becomes enforceable;
- (k) if the Borrower shall be in breach of any representations or warranties herein or default in the due performance of any covenants or obligations hereunder;
- (l) if there is a material deterioration in the value of any security afforded to the Bank or if there should occur any event that may prejudice any security afforded to the Bank or the security interests thereon in favour of the Bank or if there is any breach or default of any of the representations, warranties, undertakings, covenants or other terms of any of the security document in relation thereto (each as determined by the Bank in its sole discretion);
- (m) in the event the issuer of the Notes is unable to satisfy its liability or is in breach of any of the representations, warranties, covenants, terms and other conditions under or in connection with the Notes and/ or the relevant agreements/documents thereunder;
- (n) the failure by the Borrower to keep or perform any of the terms of the Facility or any other agreement between the Bank and the Borrower;
- (o) or, if it had been made on any later date by reference to the circumstances then existing, would have been incorrect in any respect on that later date;

- (p) if any of the third party chargor may not or may be unable to perform or comply with any one or more of their obligations to the Bank if and when called upon to do so;
- (q) any deterioration or impairment (in the Bank's opinion) of any security granted under the Facility or referred to therein or under any other agreement or arrangement between the Bank and the Borrower or the Bank and any third party chargor or any part thereof or any decline or depreciation (in the Bank's opinion) in the value or market price thereof (whether actual or reasonably anticipated);
- (r) there is a shortfall in the security margin for the Facility with the Bank and/or that any collateral or security given to the Bank to secure the Borrower's indebtedness to the Bank may or may likely be in danger of being seriously prejudiced, jeopardised and/or eroded or devalued in any manner whatsoever; or
- (s) if the issuer or manager of the charged property under the Charged Document is unable to satisfy its liability for any reason whatsoever, including but not limited to its bankruptcy, insolvency, sovereign moratorium on repatriation of foreign currency, loss of certificates relating to the charged property or if any event occurs which (in the Bank's opinion), might adversely affect the Borrower's or the third party chargor's ability to meet their respective obligations to the Bank under these Terms or those relating to the Facility.

Upon the occurrence of any Event of Default, the Secured Obligations shall immediately become due and payable to the Bank without any demand or notice which is hereby expressly waived by the Borrower and the Bank shall forthwith cancel the Facility and be entitled to enforce its rights with respect to the Facility without further notice to the Borrower and apply any credit balance standing to any account of the Borrower with the Bank in Singapore or anywhere in the world in whatever currency towards the whole or partial satisfaction of the Secured Obligations.

10. Disclosure of information

The Borrower agrees that the Bank may provide any person(s) proposing to give a guarantee or third party security in connection with the Facility with the following:

- (a) a copy of the Facility Confirmation Advice and any other document in connection with the Facility;
- (b) a copy of any formal demand for overdue payment that is sent to the Borrower upon failure to settle the overdue amount; and
- (c) if so requested, a copy of the latest statement of account provided to the Borrower in connection with the Facility (if any).

The Customer further agrees that data relating to him (including data provided to the Bank in the course of applying for the Facilities) may be passed on to a credit reference agency or commercial credit reference agency (as the case may be) or, in the event of default to a debt collection agency.

In the event of any default in repayment by the Customer, unless the amount in default is fully repaid before the expiry of sixty (60) days from the date such default occurred, data relating to the Customer may be retained by the relevant credit reference agency for up to five (5) years from the date of final settlement of the amount in default.

11. Interest

All interest on the Facility shall be charged and payable at the respective rates provided under the Application and Facility Confirmation Advice up to the date of full payment of the amounts due, or the due date thereof, whichever is later. Any interest rate, margin and/ or interest rate benchmark may be varied by the Bank during the duration of the Facility by prior notice. Notwithstanding the foregoing, the notice requirement shall not apply to variation in the Bank's Prime rate and any interest rate variation arising from the variation of the Bank's Prime rate. The Bank shall be entitled at any time to vary the Bank's Prime rate without prior notice.

12. Other Fees

The Borrower shall pay:

- (a) all GST, stamp duties, registration fees, legal fees, administrative fees and out-of-pocket expenses incurred by the Bank in connection with the Facility and the preparation, execution, registration of the security documents and perfection of any security in connection therewith, and all other documents required by the Bank in relation to the Facility at such time deemed appropriate by the Bank; and
- (b) all legal fees (including other incidental charges) as between solicitor and client on an indemnity basis and all other costs and disbursements in connection with demanding and enforcing payment of moneys due and owing to the Bank under or in connection with the Facility. Any such fees and expenses, GST, governmental or statutory levies and taxes and any other costs, charges, expenses and payments due and unpaid by the Borrower may be met by the Bank at its discretion; and all moneys so paid by the Bank shall be added to the Facility and bear interest at the rate applicable to the Facility or such other rate or rates as may from time to time be determined by the Bank and may be debited from the account of the Borrower current or otherwise with the Bank.

13. The Borrower shall entirely at his or their own expense, immediately on written demand by the Bank, make, execute, do and perform, or cause to be made, executed, done and performed all such further acts, agreements, assignments, assurances, deeds, documents, mortgages and instruments of whatsoever nature as the Bank shall reasonably require to perfect the security afforded or created or intended to be afforded or created for the Facility.
14. Unless otherwise agreed, any notice or other communication to the Customer or the Borrower may be delivered to the Customer or the Borrower personally or sent by post, telex or fax or (if the Customer or Borrower consents) electronic means at the mailing address, telex or fax number or e-mail address given in the relevant account opening form of the Bank signed by the Customer or the Application signed by the Borrower or as last notified in writing to the Bank and shall be deemed to have been received by the Customer or the Borrower two (2) days after despatch if sent by post to an address in Singapore, or seven (7) days after despatch if sent by post to an address outside Singapore, or immediately upon completion of transmission if sent by fax or telex or electronic means and immediately upon delivery if delivered personally whether or not the Customer or the borrower in fact receives such transmission.

The Customer or the Borrower, as the case may be, shall notify the Bank immediately of any change of address or other information previously provided to the Bank by the Customer or the Borrower, as the case may be, and delivers to the Bank the relevant documents detailing such changes. Specifically Customers shall immediately notify the Bank in case of any change of their residency (including without limitation any change in residency whereby they become residents of Singapore).

Any writ, summons or other process may be served on the Customer or the Borrower, as the case may be, by mailing the same to the Customer or the Borrower, as the case may be, in accordance with these Terms and shall be deemed to be good service on the Customer or the Borrower. The foregoing shall not however preclude the Bank from effecting service of process in any other manner permitted by law.

15. Right to Debit Accounts

The Bank shall have the right (but not the obligation) at any time and without prior notice to the Borrower to debit the Borrower's account with interest charges, fees, expenses, normal bank charges, costs, expenses, GST and other taxes and levies, overdue instalment payments and all other moneys whatsoever due and owing from the Borrower to the Bank. If such debiting causes the Borrower's account to be overdrawn or further overdrawn (as the case may be), interest at the Bank's prescribed rate shall be payable on the amount overdrawn or further overdrawn (as the case may be) at the overdue interest rate calculated on a daily basis based on a 365-day year.

16. Foreign Currency

- 16.1 The Borrower (in relation to a Facility) and the Customer will obtain all necessary approvals for any foreign currency transaction and agrees that the Bank's performance of its obligations is at all times subject to compliance in such manner as the Bank may think fit with any exchange control or other restrictions or rules for the time being in force.
- 16.2 Any amount received or recovered by the Bank in respect of any sum expressed to be due to it from the Borrower under or in connection with the Facility or other indebtedness in a currency (such currency being referred to as the "**Relevant Currency**") other than the currency in which that sum is expressed to be due (such currency being referred to as the "**Currency of Account**") (whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction or (where the Borrower or the Customer is a company) in the Borrower's or the Customer's dissolution or otherwise) shall only constitute a discharge to the Borrower or the Customer to the extent of the amount in the Currency of Account which the Bank is able, in accordance with its usual practice, to purchase with the Relevant Currency so received or recovered on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).
- 16.3 If that amount in the Currency of Account purchased with the Relevant Currency is less than the amount of the Currency of Account expressed to be due to the Bank, the Borrower and the Customer shall indemnify the Bank against any loss sustained by it as a result thereof. In any event, the Borrower and the Customer shall indemnify the Bank against the cost of making any such purchase. For the purpose of this clause 16, it shall be sufficient for the Bank to demonstrate that it would have suffered a loss had an actual exchange or purchase been made. These indemnities constitute a separate and independent obligation from the other obligations contained in these Terms, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Bank and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under these Terms, any judgment or order. No proof or evidence of any actual loss may be required.

17. Further Assurance

The Borrower (in relation to a Facility) and the Customer shall (and shall procure any third party chargor to) entirely at its own expense, immediately on written demand by the Bank make, execute, do and perform, or cause to be made, executed, done and performed all such further acts, agreements, assignments, assurances, deeds, documents, mortgages and instruments of whatsoever nature as the Bank shall reasonably require to perfect any security afforded or created or intended to be afforded or created by the Borrower and the Customer or any such third party charger for the Facility.

VIII. Terms and Conditions Governing Remittance services

The following terms and conditions hereunder shall govern the remittance service provided by the Bank to the Customer:

1. The Bank may, at its discretion, provide remittance services to the Customer in accordance with these Terms and the terms hereunder (which, together with the remittance registration form, any FAQs published by the Bank in respect of the remittance services and any other relevant documentation incorporated by reference into any such document, shall govern the terms and conditions under which the remittance service is provided by the Bank to the Customer). The terms hereunder in relation to the remittance service of the Bank are in addition to and not in derogation of the terms contained in Section I of these Terms. The Bank reserves its right to refuse to accept any application without assigning any reason.
2. In order to satisfy Bank's due diligence requirements and compliance with applicable regulations, the Bank may require:
 - (1) independent documentary evidence of the identity of the remitter/ordering Customer, and/or of the person to whom the remitter would like to remit funds using the Bank's remittance services (the "**Beneficiary**"); and
 - (2) such other additional documents and / or information that may be required by the Bank and the remittance transaction shall be processed only upon the Bank's satisfaction of the required documents and/ or information.
3. The Customer may apply to the Bank to register any Beneficiary as a registered beneficiary ("**Registered Beneficiary**"), and shall provide to the Bank such information and evidence regarding such Beneficiary as the Bank may from time to time require (including, without limitation, the name and address of the Beneficiary and details of the Beneficiary's bank account(s)), so that funds may be remitted from time to time to such Registered Beneficiary. The Bank may decline to register any Beneficiary, or remove any Beneficiary, as a Registered Beneficiary, and may require further information and evidence from time to time.
4. The Customer shall promptly advise the Bank of any changes to any information which it has provided to the Bank as indicated hereinabove, and shall maintain and update such information so as to keep it true, accurate, current and complete.
5. The Customer will provide the Bank funds in the relevant currencies for the principal amount to be remitted, and all fees and charges of the Bank (as notified by the Bank to the Customer), in cash or from cleared funds held in a bank account with the Bank, or in such other method as the Bank may agree, and the Bank may charge all such amounts to the Customer's Account with the Bank. The Bank will arrange for funds to be transmitted only after the Bank has received cleared funds and have deducted the appropriate fees and charges and if the Bank determines that the Customer does not have sufficient funds, the Bank may in its absolute discretion cancel the requested remittance and shall not bear any responsibility and liability in respect thereof. In such an event, the Bank shall notify the Customer as soon as practicable.
6. The payment modes provided by the Bank, together with details of charges and value dates, are provided in the schedule of charges and FAQs as available on the website(www.icicibank.com.sg) and at the branch. In case of any discrepancy between the charges as provided in these documents, the most current charges as mentioned in schedule of charges on the website(www.icicibank.com.sg) will prevail.
7. The exchange rate to be applied to the transaction will depend on the payment method chosen by the Customer. The details of the application of the exchange rate along with the modes of disbursement, are provided in the FAQs available on the website(www.icicibank.com.sg)
8. Payment of the transferred funds is subject to the rules and regulations of the country where the payment is to be made. In view of the prevalence of exchange restrictions in some countries, the liability of the Bank with respect to the payment of the transferred funds shall not exceed in any case the extent to which payment is allowed in the currency in which the transferred funds are to be sent under any government or other restrictions existing in the place of payment or principal financial centre of the relevant currency or in the case of the Euro, the European Union or any of its member countries, at the time the payment instructions are received or are to be carried out.

Neither the Bank nor its correspondents or agents shall be liable for any delay or loss caused by or as a result of any act or order of any government or government agency or the failure of any clearing, settlement or payment system or statute, regulation or any other causes whatsoever.
9. The Bank may take its customary steps for the remittance according to this contract. In so doing, the Bank shall be free on behalf of the Customer to remit or procure the remitting of funds by mail, telex, cable, SWIFT or any other means as it deems fit and to make use of any correspondent, sub-agent or other agency but in no case will the Bank or any of its correspondents or agents be liable for mutilation, interruptions, omissions, errors or delays occurring in the electronic transmission, wire, cable or mails, or on the part of any postal authority, telegraph, cable or wireless company, or any employee of such authority or through any other cause. The Bank through its correspondents or agents or otherwise may send any message relative to this transfer in explicit language, code or cipher.
10. The Bank shall not be liable for any errors, negligence, defaults, actions, or omissions, of any correspondent, sub-agent or other agent or of their employees, over whom the Bank has no reasonable control.
11. Currency other than that of the country to which the remittance is made shall be payable to the Registered Beneficiary in the currency of the said country at the buying rate of the Bank, its correspondents or agents unless the Bank, the Registered Beneficiary by arrangement with the paying correspondent or agent obtains payment in some other currency upon paying all charges of the Bank's correspondent or agent in connection therewith.
12. If the details of the parties bearing charges of the Bank or the agent bank are not indicated, the Bank's charges will be borne by the Customer and agent bank charges will be borne by the Registered Beneficiary.
13. Unless it is otherwise expressly and specifically agreed in writing, the Bank may at its discretion convert into foreign values the funds received from the Customer at the rate as determined by the Bank at its discretion on the day such funds are received. The

Bank's statement in writing that it has effected such conversion shall be conclusive.

14. In the event a refund from the Bank of the amount of the transferred funds is desired, such refund shall be made, at the Bank's discretion, to or from the Customer, at the prevailing buying rate for the currency in question (as determined by the Bank) less all costs, charges, expenses and interest (where applicable), provided that (i) none of the events specified in clause 15 below have occurred in respect of the currency in question, and (ii) the Bank is in possession of the funds for which the payment instruction was issued, free from any exchange or other restrictions.
15. The Bank shall have no responsibility for or liability to the Customer or any other person whatsoever for any diminution in the value of funds due to taxes or depreciation or for the unavailability of such funds due to restrictions on convertibility, requisitions, involuntary transfers, distraints of any character, exercise of governmental or military powers, wars, strikes or other causes beyond the Bank's control. In addition, (i) if the currency's country of origin restricts availability, credit or transfers of such funds, the Bank will have no obligation whatsoever to pay the funds, whether by way of draft or cash or by any other means in the relevant currency or any other currency and (ii) in the event of any matter related to EMU (European Economy and Monetary Union) (including but not limited to the disbanding of EMU, the withdrawal of one or more participating states from EMU or any change in the composition of participating states) which restricts availability, credit or transfers of the Euro or otherwise makes it impossible or impracticable for the bank to perform its obligations in respect of Euro funds, the Bank will have no obligation to pay the funds, whether by way of draft or cash or by any other means in the relevant currency or any other currency. In such cases, if so requested by the Customer, the Bank will return the balance to the Customer net of all charges incurred.
16. The Customer consents to the Bank, its officials, employees, correspondents and agents disclosing any information regarding the Customer's particulars, any application for remittance services or the subject matter thereof, and the applicant's accounts and affairs as the Bank shall deem appropriate or as may be required by law or any regulatory or governmental body or agency for the purpose of any investigations relating to any money transfer applied for by the Customer and/or any transaction connected therewith or if the Bank otherwise believes that disclosure may help to combat fraud, money laundering offences or other criminal activity.
17. While the Bank will make all reasonable endeavors to meet any time schedule indicated to the Customer, the Bank is not responsible or liable for any loss or damage suffered due to any delays in executing or failure to execute the Customer's instructions or the requested transfer due to any reason beyond the Bank's reasonable control whatsoever including failure of operational or any requirement of law.
18. The Bank's remittance services or any instructions for use of such services should not be construed as advice and the Customer is advised to obtain independent financial advice in this regard prior to taking any decisions. Further, in making remittance services available the Bank should not, in any way, be considered as soliciting or encouraging the Customer to enter into any such transaction.
19. In the event that a Registered Beneficiary requires the funds to be redirected to another account/location, the Bank may decline to do so, or may agree to do so only upon the payment of additional charges and will only remit the funds so far as practicable when such additional charges have been cleared. The Bank may also charge for any additional services required by the Registered Beneficiary.
20. The Customer will not be entitled to receive any interest on the funds being transferred while sums are in the course of being transferred.
21. The Customer acknowledges and agrees that the Bank has no control over when other financial institutions may make cleared funds available for a Registered Beneficiary's use and the Bank shall not be responsible for any delay or default on the part of any such financial institution. The disbursement of funds into a Registered Beneficiaries account may be subject to the regulations of the Registered Beneficiaries' country and the Bank will not be responsible or liable for the same.
22. If the Bank is unable to credit a Registered Beneficiary's account the Bank may notify the Customer by post or e-mail or other electronic means to the address given by the Customer or to the telephone number the Customer may have given to the Bank.
23. Where the Bank discovers that a transfer would result in a deficit in the Customer's account balance with the Bank, the Bank shall have the right to reverse/cancel such transfer.
24. If the Customer asks the Bank to cancel a requested transfer the Bank shall try to do so on a best efforts basis (while not being under an obligation to do so), but shall not be liable if for any reason it is unable to cancel the transfer. The Bank will charge a cancellation charge for any cancellation.
25. Encashment of remittance is subject to the rules and regulations of the country where encashment is to be made. Neither the Bank nor its correspondents or agents shall be liable for any loss or delay caused by any such rules and regulation.
26. The Customer confirms that the Singapore dollars (where applicable) are not sourced from credit Facilities (unless the remittance are to finance trade with Singapore or economic activity in Singapore) and the remittance are not for purpose of speculation in the Singapore dollars.
27. The Bank reserves the right to select agent/ correspondent to effect the remittance to place where the Bank is not established.
28. The Bank reserves the right to revise the telegraphic transfer charges from time to time without prior notice.
29. The Bank will impose service charge on unsuccessful application due to insufficient fund in the account of the applicant.
30. The Customer irrevocably consents to the Bank disclosing to any party, any information relating to its account and/or any transaction as may be required by general law, legislation or regulation for the purpose of effecting the transaction required herein.

IX. Terms and Conditions for Call and Remit

The following terms and conditions shall govern the use of the Call & Remit Facility (as defined below) for availing the call and remit services being offered to the Customers by the Bank. The Bank shall provide a written notice of not less than thirty (30) days of any changes to these Call & Remit Terms to the Customer and such updated Call & Remit Terms shall be effective on such date as may be informed by the Bank. The Call & Remit Terms are in addition to and not in derogation of the terms contained in Section I of these Terms. In case of any inconsistency between these Call & Remit Terms and/or the Call & Remit form and these Terms, these Call & Remit Terms and/or Call & Remit form shall prevail.

INTERPRETATIONS:

Unless the context requires otherwise, the following expressions shall have the following meanings in these Call & Remit Terms:-

"Account" for the purposes of the Call & Remit Facility shall mean such account(s) held by the Customer with the Bank and registered with the Bank for purposes of the Call & Remit Facility.

"Beneficiary" shall mean such beneficiary registered with the Bank for purposes of the Call & Remit Facility and to whom the Customer wishes to remit or transfer funds using the Call & Remit Facility.

"Beneficiary's Bank Account" shall mean a Beneficiary's account opened with ICICI Bank Limited or such other bank in India and registered by the Customer with the Bank for the purposes of the Call & Remit Facility.

"Business Day" means a day on which banks are open to the general public for business in Singapore and India, excluding Saturdays, Sundays and public holidays.

"Call Center" shall mean a call center, whether in Singapore or elsewhere, set-up or arranged by the Bank for servicing the Customers of the Bank for providing the Call & Remit Facility and related support services.

"Call & Remit Terms" means the terms and conditions governing the Call & Remit Facility and contained in this Section IX of these Terms;

"Call & Remit Facility" or **"Facility"** shall mean the call and remit facility or service offered by the Bank at the request of the Customer, in respect of which the Customers may provide instructions in the form of a Remittance Request over the telephone, whether authenticated or unauthenticated, to transfer and/or remit funds to a Beneficiary's Bank Account.

"Customer" shall mean an individual who has an Account with the Bank and has successfully completed a transaction to the Beneficiary or registered a Beneficiary.

"Customer Service Representative" shall mean an employee or agent/service provider of the Bank providing the Call & Remit Facility from the Call Center.

"Foreign Amount" shall mean the funds denominated in amount and currency specified by the Customer which are to be credited into the Beneficiary's Bank Account.

"ICICI Bank Limited" shall mean ICICI Bank Limited, a company incorporated under the Companies Act, 1956, of India and licensed as a bank under the Banking Regulation Act, 1949, of India, having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390007.

"Rates and Charges" shall mean the rates and charges applicable to the Call & Remit Facility rendered by the Bank, as may be determined by the Bank from time to time and subject to such amendments/modifications, as may be notified by the Bank. The Rates and Charges may be provided/updated on the website(www.icicibank.com.sg).

"Remittance Amount" shall mean the funds denominated in Singapore Dollars or United States Dollars which is to be debited from the Customer's Account(s) and converted into the specified Foreign Amount.

"Remittance Request" shall mean the instruction or request given by a Customer to the Bank through a Customer Service Representative at the Call Center to process a Remittance Transaction in favour of a Beneficiary.

"Remittance Transaction" shall mean the remittance or transfer of funds made pursuant to each Remittance Request into a Beneficiary's Bank Account.

In these Call & Remit Terms, words importing the singular shall, where applicable, include the plural and vice versa, and a reference to one gender shall, where applicable, include the other genders.

THE CALL & REMIT FACILITY

1. The Call & Remit Facility shall be made available to the Customer at the sole discretion of the Bank and only upon the request of the Customer. The Bank may from time to time require the Customer to agree to additional terms and conditions for the continued use of the Call & Remit Facility. If the Customer does not agree to such additional terms and conditions, the Bank shall not be obliged to make the Call & Remit Facility available to him.
2. Each Customer intending to use the Call and Remit Facility is subject to a one-time registration with the Bank, whereby the Customer shall register himself and each Beneficiary and Beneficiary's Bank Account with the Bank. Registration of the Customer and of each Beneficiary and Beneficiary's Bank Account may be done by the Customer personally at the Bank or through such other portal(s) as may be provided/updated on the website(www.icicibank.com.sg) by the Bank from time to time. The Call and Remit Facility, therefore, may only be used upon prior registration of the Customer and of each Beneficiary and Beneficiary's Bank Account in the manner provided above, subject to such verification process as may be required by the Bank.

3. For availing the Call and Remit Facility, the Customer may call the Call Center on specific toll-free number/s and place a Remittance Request for processing a Remittance Transaction. The Remittance Request shall be serviced by the Call Center through a Customer Service Representative. The Bank shall provide such toll-free number/s to the Customer at the time of the one-time registration with the Bank. The Bank may without prior notice, change the number/s provided as aforesaid at anytime, but shall as far as practicable give prior notice to the Customer of such change. The change will also be provided/updated on the website(www.icicibank.com.sg).
4. Prior to accepting a Remittance Request for execution of a Remittance Transaction, the Customer Service Representative at the Call Center shall verify the identity of the Customer by requiring the Customer to satisfy such verification process as may be required by the Bank. The verification process may include, without limitations, requiring the Customer to provide details relating to his Customer Identification Number ("**Cust ID**"), answers to personal questions such as his date of birth, mother's maiden name etc. in order to verify the identity of the Customer, and to confirm that the Customer and the intended Beneficiary(s) and Beneficiary's Bank Account(s) shall have been duly registered with the Bank. The Bank may also use an interactive voice-recording device or any other methods to verify the identity of the Customer. The Bank shall proceed to record the Remittance Request and execute the Remittance Transaction only after the Customer has provided information and fulfilled satisfactory verification as aforesaid.
5. The Customer acknowledges and agrees that the Bank through its Customer Service Representative may refuse to accept a Remittance Request for a Remittance Transaction where the Customer fails or is unable to satisfy the requirements of the verification process.
6. The Customer agrees that a Remittance Request may not be countermanded through any means at all (whether orally, in writing, by facsimile, by electronic mail or in person). All Remittance Transactions arising from the use by any customer of the Call & Remit Facility from a designated joint account(s) shall be binding on all such joint account(s) holders. In addition, the Customer authorizes the Bank to accept, follow and act upon all instructions when verified by the Cust ID, satisfactory verification process, or such other form or means of verification (as the Bank may deem fit) and the Bank shall not be liable for any loss arising so long as it has acted upon such instructions in good faith. Such Remittance Request(s) shall be deemed irrevocable and binding upon the Customer upon the Bank's receipt to the fullest extent allowed by law.
7. Each Remittance Request shall specify the Remittance Amount. The Remittance Amount shall be converted into the equivalent Foreign Amount at such exchange rate as determined by the Bank from time to time. Without prejudice to the aforesaid, the applicable exchange rate for a particular day (available at the Bank and its website(www.icicibank.com.sg)) will apply for Remittance Transaction(s) on such day. For Remittance Transaction(s) on a day other than a Business Day, the exchange rates applicable on the next Business Day will apply unless otherwise determined by the Bank.
8. The Customer shall be entitled to place a Remittance Request for a Remittance Transaction only during the operational hours of the Call Center. The Remittance Request shall be executed, processed or implemented within such time as may be communicated to the Customer by the Customer Service Representative or through the Bank's website(www.icicibank.com.sg), subject to the applicable transactional limits. All Remittance Request(s) placed by the Customer on a day other than a Business Day shall be registered on the same day but shall be executed only on the next Business Day. The applicable transactional limits shall be communicated to the Customer by the Customer Service Representative and/or shall be as stated on the website(www.icicibank.com.sg).
9. The Customer understands, acknowledges and agrees that there may be a reasonable period of time between the placing of the Remittance Request and the actual execution or implementation of the Remittance Request. While the Bank will make all reasonable endeavours to meet any time schedule indicated by or to the Customer by the Customer Service Representative or through the Bank's website(www.icicibank.com.sg), the Bank is not responsible or liable for any loss or damage suffered due to any delays in executing or failure to execute the Customer's Remittance Request(s) or other instructions due to any reason beyond the Bank's reasonable control whatsoever including, without limitations, operational failure or requirement of law or regulations.
10. On confirmation of the receipt/registration of a Remittance Request by a Customer Service Representative, the Bank through its Customer Service Representative shall provide a tracking number to the Customer to enable him to track the status of his Remittance Request(s).
11. The Customer shall be wholly responsible for all Remittance Transactions executed via the Call & Remit Facility. The Bank may debit the Account(s) with any amount for any withdrawal or transfer in accordance with the Bank's record of Remittance Transactions. Except in the case of fraud, forgery or dishonest conduct by the Bank, the Customer accepts the Bank's record of Remittance Transactions as conclusive and binding for all purposes. Without prejudice to the generality of the foregoing, in the event of any dispute as to the amount transferred to the Beneficiary's Bank Account (including partially successful fund transfers) through the Call & Remit Facility for any reason whatsoever, the Bank's determination of the actual amount (if any) transferred shall be conclusive and binding on the Customer.
12. The Bank reserves the right to refuse to act upon any Remittance Request without assigning any reason. The Customer acknowledges that placing a Remittance Request for a Remittance Transaction with the Customer Service Representative at the Call Center and the confirmation of the receipt/registration of a Remittance Request by such Customer Service Representative does not amount to execution, processing or implementation of the Remittance Request. Additionally, the Customer acknowledges that the Remittance Request made by him may not be executed on account of, without limitations, inappropriate market conditions, exchange rate fluctuations, insufficiency of funds, any requirement of law or regulations and any other circumstances beyond the control of the Bank. The Bank shall not be responsible or liable for any loss or damage suffered due to any delays in executing or failure to execute the Customer's Remittance Request due to any reasons beyond the Bank's reasonable control or due to any requirement of law or regulations. The availability of the Call & Remit Facility depends on

selected service conditions including amount sent, destination, currency availability, regulatory issues, verification/identification requirements, bank participation, bank hours of operations, including local and foreign holidays, and bank rules concerning availability of funds.

13. Subject to compliance by the Bank with the banking secrecy provisions of the Banking Act of Singapore (Cap. 19), the Customer understands, agrees and authorises the Bank, at its discretion, and without prior notice to the Customer, to monitor and record any or all telephone conversations between the Customer and the Customer Service Representative of the Call Center for any purposes, including without limitations, record and training purposes.
14. Customer is solely responsible for ensuring the accuracy, adequacy and completeness of each Remittance Request. The Bank shall not be obliged to verify the accuracy, adequacy and completeness of any Remittance Request. The Bank shall not be responsible for any loss or damage suffered by the Customer as a result of:-
 - (a) Any Remittance Request being inaccurate, inadequate, incomplete, ambiguous or inconsistent in any way; or
 - (b) Any failure, refusal, delay or error by any third party through whom the Remittance Transaction is made to the intended Beneficiary.
15. The Customer shall be solely responsible for maintaining the confidentiality of any personal or other information of the Customer in relation to the use of the Call & Remit Facility.
16. The funds may be transferred through intermediary banks or other financial institutions before reaching the Beneficiary's bank, and those intermediary banks or other financial institutions are solely responsible for crediting the Beneficiary's Bank Account(s) designated by the Customer.
17. The Bank does not warrant that the transfer of funds will reach the Beneficiary. It may make use of any branch, or correspondent, agent or sub-agent, intermediary banks or other financial institutions and shall not be liable for any errors, negligence, suspension or default of any of them or for any failure to identify the Beneficiary, the Beneficiary's Bank Account or any mis-payment by any of them nor shall the Bank be under any liability for any errors, mutilations, delays, mis-delivery or failure of delivery in the transmission of any message in connection with the transaction whether or not in code or any such means of transmission or for any imposition of any exchange control or other restriction, all such risks being borne by the Customer. Under no circumstances shall the Bank be liable for any consequential damages of any sort.
18. Without prejudice to the Call & Remit Terms herein, in the event that the Foreign Amount is not received by the Beneficiary, whatever the reason, any liability of the Bank will be conditional upon its receipt of confirmation from its branch, correspondent, agent or sub-agent, intermediary banks or other financial institutions of the failed remittance abroad and shall be limited to refunding the Remittance Amount.
19. Without prejudice to the Call & Remit Terms herein, any refund of funds may be permitted at the Bank's sole discretion and such refund(s) shall be at such buying rate of exchange, determined by the Bank in accordance with its usual standard procedures for the relevant currency. The Customer agrees to bear all charges and expenses in connection with such refund(s) and the Bank may deduct such charges and expenses prior to the disbursement of any refund(s).
20. Neither ICICI Bank Limited, the Bank, the Call Center nor the Customer Service Representative/s shall be liable or be held liable for consequences, of any incomplete/incorrect data or information or instructions and/or any related error in the execution/implementation of a Remittance Transaction due to such incomplete/incorrect data or information or instructions provided by the Customer or anyone believed by the Bank in good faith to be the Customer to a Customer Service Representative via the Call & Remit Facility.
21. Without in any way affecting and notwithstanding any other provision in these Call & Remit Terms, the Bank shall not be responsible for any charges imposed or any other claim or action made or taken by the Beneficiary, or any loss, liability or damage which may be suffered by the Customer in any of the following circumstances:
 - (a) The Customer does not have sufficient funds in his Account(s) to enter into a Remittance Transaction;
 - (b) An order of court prohibits withdrawals from the relevant Account(s);
 - (c) The Customer's Account(s) or the relevant Beneficiary's Bank Account(s) is/are closed;
 - (d) The Remittance Transaction will cause the Customer's Account(s) balance to go over any applicable credit limit;
 - (e) The Customer did not provide the Bank with complete and correct payment information, including without limitation, the name, address, account(s) number, and payment amounts for the Beneficiary on a Remittance Transaction;
 - (f) The Customer did not correctly use the Remittance Phone Banking Facility;
 - (g) Any Remittance Transaction is prohibited by any applicable law or regulation; or
 - (h) Any circumstances beyond the Bank's reasonable control that prevents the crediting of the Beneficiary's Bank Account(s), despite reasonable precautions being taken by the Bank,

and without in any way affecting and notwithstanding any other provision in these Call & Remit Terms, the Customer shall indemnify the Bank and keep it harmless from and against all and any loss, liability or damage which the Bank may incur as a result of the above or any of the Customer's acts or omissions in relation to or arising out of the Customer's use of the Call & Remit Facility.

22. The Customer further acknowledges, confirms and agrees that he shall indemnify and keep indemnified ICICI Bank Limited, the Bank, the Call Center and the Customer Service Representative/s against any losses, damages, demands, claims, liabilities, costs and expenses (including all legal costs on a full indemnity basis), arising as a result of:-
 - (a) The Bank acting upon any instructions, including without limitation, inaccurate, inadequate, or incorrect/incomplete instructions, data or information (personal or otherwise), received from the Customer in connection with the use of the Call & Remit Facility;
 - (b) The Bank, its employees, agents or contractors are unable to perform any of its obligations due, whether directly or indirectly, to the failure of any machine, data processing system or transmission link or anything beyond the control of the Bank, its employees, agents or contractors, or as a consequence of any fraud or forgery; or
 - (c) Any improper or unauthorized use of the Call & Remit Facility, and/or the failure of the Customer to maintain the confidentiality of any personal or other information of the Customer in relation to the use of the Call & Remit Facility.
23. The Customer shall pay the Bank Rates and Charges for the Call & Remit Facility. The Bank shall not be obliged to carry out any Remittance Request unless and until the Customer's Account(s) has sufficient funds to pay the relevant amount of the Remittance Amount together with the Rates and Charges, and any other fee or charge imposed by the Bank in connection with the Remittance Transaction. The Customer irrevocably and unconditionally authorizes the Bank to withdraw the Remittance Amount together with the applicable Rates and Charges, from the Customer's Account(s) on the date of the Remittance Transaction on which the relevant Remittance Request is processed by the Bank or such other day as the Bank may determine in accordance with its usual standard procedures. The applicable Rates and Charges for the Call & Remit Facility are provided and updated on the website(www.icicibank.com.sg) and the Bank is not obligated to further inform the Customer prior to levying such Rates and Charges. The said Rates and Charges are payable on placing of a Remittance Request and shall be payable irrespective of whether a Remittance Request placed via the Call & Remit Facility is executed/processed or implemented or not. The applicable Rates and Charges paid by the Customer to the Bank for the Call & Remit Facility does not include any charges that may be imposed by the designated Beneficiary's bank or any third party such as charges and/or fees for depositing or withdrawing funds or foreign exchange margins. The Customer acknowledges and agrees that these third party charges may reduce the amount ultimately received by the Beneficiary.
24. The Customer agrees that the Bank shall be entitled to earmark the Remittance Amount in respect of all Remittance Requests proposed to be effected on or in respect of the Account for the purpose of crediting the Beneficiary's Bank Account within such period as may be provided by the Bank from time to time and such period may vary depending on the destination of the remittance.
25. Any calculation, conversion, determination or certification by the Bank of a rate or amount in relation to any Remittance Transaction or utilization of the Call & Remit Facility shall, in the absence of a clear and obvious error, be conclusive evidence of the matters to which it relates.
26. The Bank shall be entitled at any time, acting reasonably, to add to, vary, alter, or remove any part of the Call & Remit Facility or to discontinue or suspend the Call & Remit Facility, provided that in the case of any changes to these Call & Remit Terms, notice of not less than thirty (30) days shall have been provided to the Customer. The Bank shall not be responsible or liable to the Customer for any expense, loss, damage, liability or other consequence suffered by the Customer or incurred by the Customer in connection with any such action.
27. The Customer acknowledges that the Call & Remit Facility is provided 'as is' without warranty of any kind, either express or implied and the Customer uses it at his sole risk. All express, implied, statutory and other warranties, including without limitation, the warranties of merchantability, fitness for a particular purpose, and non-infringement are expressly disclaimed to the fullest extent permitted by law. The Bank disclaims to the fullest extent permitted by law, any warranties for the security, reliability, accuracy, timeliness and performance of the Call & Remit Facility.
28. No failure or delay by the Bank in exercising or enforcing any right or option under these Call & Remit Terms shall operate as a waiver thereof or limit, prejudice or impair the Bank's right to take any action or to exercise any right as against the Customer or render the Bank responsible for any loss or damage arising therefrom.