

Terms and Conditions – Forwards

These terms and conditions for forward transactions are applicable to Transactions (as defined below) that are transacted with ICICI Bank (defined hereunder). By signing on the Customer Request Letter (defined hereunder), the Customer agrees to be irrevocably bound by these Terms (defined hereunder). All Transactions are entered into on the basis that these Terms, the Customer Request Letter, and any other document(s) as ICICI Bank may from time to time require form a single agreement between the parties and the parties would not otherwise enter into any Transaction. All Transactions between the parties prior to the date of this Agreement shall also be subject to the terms and conditions of this Agreement.

1. Definitions

All capitalized terms shall have the meanings assigned to them hereunder:

Account shall carry the meaning ascribed to it in clause 10.1 below.

Agreement means and includes these Terms, the Customer Request Letter, cancellation letter, intimation letter and any other document(s) as ICICI Bank may from time to time require.

Assets shall carry the meaning ascribed to it in clause 10.2 below.

Business Day means a day, not being a Sunday or a public holiday, on which banks in Singapore are open for business (including dealings in foreign currency deposits and exchange) and, in the context of a payment being made to or from a commercial bank in a place other than Singapore, in such other place.

Cancellation Charges shall carry the meaning ascribed to it in clause 9.3 below.

Confidential Information shall carry the meaning ascribed to it in clause 11.1 below.

Customer Request Letter means the Customer Request Letter form prescribed by ICICI Bank for booking of Transactions through ICICI Bank.

Close-out Amount means with respect to each terminated Transaction or group of terminated Transactions, the amount of the losses or costs of ICICI Bank that are or would be incurred under the then prevailing circumstances (expressed as a positive number) or gains of ICICI Bank (expressed as a negative number) in replacing, or in providing for ICICI Bank the economic equivalent of, (a) the material terms of that terminated Transaction or group of terminated Transactions that would, but for the occurrence of the relevant Termination Date, have been required after that date and (b) the option rights of the Parties in respect of that terminated Transaction or group of terminated Transactions.

Customer means an applicant whose Customer Request Letter has been accepted and approved by ICICI Bank.

Default Rate means the default rate applicable to the account in which the Deposit of the Customer are held with ICICI Bank, plus other statutory levy, if any.

Force Majeure includes, causes beyond the reasonable control of and without the fault or negligence of ICICI Bank as are occasioned by acts of god, fire, floods, strikes, lock-outs, labour disputes, civil commotion, riots, acts of war, terrorism, acts of local government and parliamentary authority, the unavailability of data or information for or to update the service, equipment, communication line, ISDN, internet or telephone link and power failures or power shortages which affect ICICI Bank or the access to and use of the service.

ICICI Bank means ICICI Bank Limited (operating through its Singapore branch), a company incorporated under the laws of the Republic of India, licensed as a bank in Singapore by the Monetary Authority of Singapore and having its Singapore registered office at 9 Raffles Place #50-01, Republic Plaza, Singapore 048619, Singapore.

Margin means the amount of cash or other type of collateral acceptable to ICICI Bank, which ICICI Bank requires the Customer to deposit or maintain with ICICI Bank so that the Customer may enter into a Transaction or continue with an open position, if any, with respect to any outstanding Transaction as decided by ICICI Bank from time to time.

MAS means the Monetary Authority of Singapore.

Termination Amount means the amount, if any, payable in respect of a Termination Date determined in accordance with clause 9.3.

Termination Date means a date determined in accordance with clauses 8.1.

Termination Event shall carry the meaning ascribed to it in clause 8.1 below.

Terminated Transactions mean all Transactions in effect immediately before the relevant Termination Date.

Terms means these terms and conditions.

Transactions means such over-the-counter forward contracts under which the parties agree to buy and sell to each other, a specified amount of currency on a specified date in the future - beyond the spot settlement date - at a known price denominated in another currency (known as the forward price) that is specified at the time the contract is entered into.

Unpaid Amounts owing to any Party mean, with respect to a Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or would have become due and payable if all conditions to payment or delivery had been satisfied) to such Party under this Agreement on or prior to such Termination Date and which remains unpaid as at such Termination Date and (b) any Termination Amount due prior to such Termination Date and which remains unpaid as of such Termination Date, in each case together with any amount of interest accrued or other compensation in respect of that obligation.

Website means www.icicibank.com.sg or any other website as specified by ICICI Bank from time to time.

2. General Disclaimers

2.1 ICICI Bank reserves the right to amend, modify and change these Terms from time to time by making such amended Terms available at the Website. Any amendments to these Terms will be displayed on the Website.

2.2 The Customer shall be deemed to have accepted such amendments if the Customer continues to transact with ICICI Bank with respect to or in relation to the forwards.

2.3 ICICI Bank has the discretion to reject any Customer Request Letter or any specific request to execute a particular Transaction without assigning any reasons (unless required by applicable law).

2.4 ICICI Bank shall not be liable to the Customer for any costs, losses, damages, expenses or other direct or indirect consequences, caused by rejection or any delay in notifying the Customer of rejection of the Customer Request Letter.

3. Waiver

No right, power or privilege of ICICI Bank will be waived by (a) failure or delay by ICICI Bank in exercising any right, power or privilege; or (b) any single or partial exercise of any other right, power or privilege.

4. General

- 4.1 The Customer through the Customer Request Letter shall request ICICI Bank to book a forward contract on the Deposit amount (as the underlying) from the date when the Deposit is opened with ICICI Bank, until the maturity, subject to these Terms.
- 4.2 The Customer authorizes ICICI Bank to book this forward contract from time to time, at the rate as may be determined by ICICI Bank, which shall be binding on the Customer in accordance with these Terms and the Customer Request Letter.

5. Obligations of the Customer

- 5.1 The Customer shall pay each amount or deliver such assets on the Termination Date as agreed to be made by the Customer at the time the relevant Transaction was booked by ICICI Bank. However, ICICI Bank shall not be obliged to pay any amount to the Customer until all amounts due from or any assets to be delivered by the Customer on or before that date have been paid by or received from the Customer.
- 5.2 All payments to be made by the Customer shall be made in the contract currency in immediately available funds to ICICI Bank at such account as may be specified. All sums payable by the Customer under the Agreement shall be paid in full without set-off or counterclaim or any restriction or condition.
- 5.3 If the Customer fails to make any payment on the due date, the Customer shall pay interest for the period from the original due date of payment to the actual date of payment at the Default Rate.

6. Representations

The Customer represents to ICICI Bank (which representations will be deemed to be repeated by the Customer on each date on which a Transaction is entered until the Transaction is matured or is terminated in accordance with these Terms) that:

- 6.1 the obligations of the Customer are his legal, valid and binding obligations enforceable in accordance with these Terms.
- 6.2 the Customer is in full compliance with all applicable laws and regulations and any other supervisory or regulatory body and shall furnish to ICICI Bank all documents in order to ensure or evidence compliance with all applicable laws and regulations.
- 6.3 the Customer is acting for his own account when taking the decision to execute the Customer Request Letter and these Terms, enter into each Transaction and to be bound by these Terms.
- 6.4 the Customer will decide, based upon his own judgment and upon advice from such advisers as he has deemed necessary, whether a particular Transaction is appropriate or proper for him.
- 6.5 the Customer is capable of assessing the merits of and understanding (on his own behalf or through independent professional advice) the terms and conditions of each Transaction.
- 6.6 the Customer is capable of assuming and assumes the risks of each executed Transaction.
- 6.7 the Customer is not relying on any communication (written or oral) from ICICI Bank as investment advice, as a recommendation to enter into a Transaction or an assurance on the expected results of a Transaction; and the Customer acknowledges that ICICI Bank is not acting as a fiduciary or an adviser to him in respect of any Transaction.
- 6.8 any information furnished by or on behalf of the Customer to ICICI Bank is true and complete, and the Customer will promptly notify ICICI Bank of any changes to such information.
- 6.9 the Customer has completed all acts and things required to be done or performed for executing forwards or for performing his obligations in these Terms.
- 6.10 no Termination Event with respect to the Customer has occurred and is continuing, and no such event or circumstance will occur as a result of entering into or performing obligations under this Agreement.

7. Margin

- 7.1 The Customer agrees and confirms that, in consideration of ICICI Bank accepting the Customer Application Form and agreeing to any future Transaction pursuant hereto at its discretion, the Customer shall, as security for the obligations of the Customer in connection with these Terms and the Transactions, upon demand, deposit Margin and/ or create security of a value equivalent to a certain percentage (as ICICI Bank may stipulate from time to time in accordance with internal practice and policy) of the value of the then outstanding Transactions and shall execute documents satisfactory to ICICI Bank in relation thereto. The Customer shall ensure that the value of the Margin placed with ICICI Bank does not fall below the security requirement as determined by ICICI Bank in its sole discretion from time to time.
- 7.2 ICICI Bank may at any time monitor all the open positions by squaring off the positions "in the money" against positions "out of the money" as it deems fit. If the result of such net position shows a loss to the Customer of an amount more than such percentage of Margin (both converted at the spot price to and measured in the reference currency) as ICICI Bank may stipulate from time to time in accordance with the internal policy and practice, ICICI Bank may request immediate deposit of additional Margin satisfactory to ICICI Bank.
- 7.3 The net position of all open positions of a Customer is measured daily against quotes on the relevant markets for the Transaction or such other market, as ICICI Bank may consider appropriate from time to time.
- 7.4 If the Margin available with ICICI Bank is not sufficient to completely discharge all obligations of the Customer to ICICI Bank or if there exists any circumstance which may materially affect the ability of the Customer to fulfill its obligations under these Terms, ICICI Bank may:
 - (a) demand creation of additional security or deposit of additional Margin in a form and manner acceptable to ICICI Bank;
 - (b) withdraw from any of the Customer's accounts with ICICI Bank sufficient amount in payment of, and/or set off any security/ collateral held by ICICI Bank (including the liquidated value of any non-cash collateral) against, such additional margin;
 - (c) enter into one or more Transactions in exchange for or liquidation of obligations maturing under any or all of the outstanding Transactions upon such terms as ICICI Bank may consider fit; or
 - (d) deal with any of the outstanding Transactions as ICICI Bank may consider fit.
- 7.5 The Customer will be charged / paid according to the rate at which the Transaction is executed.
- 7.6 If execution of a fresh Transaction will result in Margin becoming insufficient, ICICI Bank may choose to not process such Transaction.

8. Termination

- 8.1 If any of the events mentioned in clause 8.2 below (each a "Termination Event") occurs, ICICI Bank may by sending the cancellation letter to the Customer cancel/ terminate any or all the Transaction(s) by designating a day not earlier than the day such notice is effective as a termination date ("Termination Date").
- 8.2 Following are the Termination Events:
- (a) if the Customer fails to pay any amount or deliver any assets when due or on demand by ICICI Bank;
 - (b) if any representation or statement made or implied by the Customer under this Agreement proves to be incorrect or misleading;
 - (c) if the Customer defaults under any agreement with ICICI Bank or any other third party;
 - (d) if any material adverse change occurs in relation to the Customer which in the opinion of ICICI Bank may affect the ability of the Customer to comply with his obligations hereunder;
 - (e) upon the occurrence of a Force Majeure event;
 - (g) there exists, in ICICI Bank's opinion, any circumstances requiring such termination of the Transactions, including without limitation, any event or condition which may, in ICICI Bank's opinion, materially or adversely affect the ability of the Customer to fulfil his obligations under this Agreement in relation to any Transaction(s).

9. Termination Amount

- 9.1 Upon the occurrence of a Termination Date, the obligations of the parties to make any further payments or delivery under clause 5 above will cease, and will be replaced by the amount, if any, payable in respect of the Termination Date as determined pursuant to clauses 9.7 and 9.8 below.
- 9.2 Without prejudice to the provisions in this clause 9, the Customer agrees that there shall not be any premature reversal/cancellation of the Transactions under this Agreement without prior approval of ICICI Bank, which shall not be unreasonably withheld or delayed.
- 9.3 In the event of any premature reversal/cancellation of any Transaction under these Terms whether at the request of the Customer or by ICICI Bank, for any reason, the Customer shall pay cancellation charges as prescribed by ICICI Bank from time to time ("Cancellation Charges") and indemnify ICICI Bank for any loss incurred or suffered by it due to such premature reversal/cancellation. The Customer agrees that ICICI Bank shall be entitled to recover such Cancellation Charges from the Deposit or by debiting any of the Customer's accounts with ICICI Bank.
- 9.4 If a Transaction is terminated at the request of the Customer and the Customer is not in default under any Transaction, ICICI Bank shall pay to the Customer any gains arising out of the difference between the contracted rate and the rate at which the cancellation is effected as determined by ICICI Bank. All such payments by ICICI Bank shall be made on the date of maturity of such Transaction.
- 9.5 Calculations
- (i) Statement. On the Termination Date or as soon as practicable thereafter, ICICI Bank will provide the statement to the Customer giving details of the relevant account to which any amount payable to it or him is to be paid.
 - (ii) Payment Date. The Termination Amount, if any, calculated as being due under clause 9.6 will be payable on the Termination Date. Such amount will be paid together with (to the extent permitted under applicable law) interest thereon from (and including) the relevant Transaction Date to (but excluding) the date such amount is paid, at the Default Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed.
- 9.6 Payments on termination
- If a Termination Date occurs, the following provisions shall apply. The Termination Amount, if any, will be subject to any Set-off as contemplated in clause 12.

- (i) ICICI Bank will calculate the Termination Amount which will be an amount equal to (1) the sum of (a) the Close-Out Amount or Close-Out Amounts (whether positive or negative) determined by ICICI Bank for each Terminated Transaction(s) or group of Terminated Transactions and (b) the Unpaid Amounts owing to ICICI Bank less (2) the Unpaid Amounts owing to the Customer; if it is a negative number, ICICI Bank will pay the absolute value of the Termination amount to the Customer.
 - (ii) In determining the Termination Amount, ICICI Bank may convert any amount to [United States Dollars] and may consider any relevant information including, without limitation, quotations (either firm or indicative) for replacement transactions supplied by one or more third parties and the terms of any relevant documentation and information consisting of relevant market data in the relevant market supplied by one or more third parties, and in addition, ICICI Bank may have regard to any loss of bargain, cost of funding, loss or cost associated with unwinding or re-establishing a hedge or related trading position or any gain resulting from any of them.
- 9.7 Without limitation to the foregoing, ICICI Bank may decline to book any Transaction for any or no reason and the Customer acknowledges that ICICI Bank shall not be held liable in any way for any loss, loss of profit or gain, damage, liability, cost or expense suffered or incurred by the Customer arising out of or in connection with ICICI Bank declining to book any Transaction.

10. Holding of Customer Funds

- 10.1 Any cash deposited by the Customer will be held in an account ("Account") established with ICICI Bank at such location or locations as are agreed from time to time. All cash of the Customer deposited in the Account will be held by ICICI Bank with the funds of other counterparties maintaining OTC foreign currency accounts with ICICI Bank. Full ownership in all cash deposited by the Customer will be transferred to ICICI Bank upon receipt, and the Customer will not retain any right, title or interest to such cash. The cash will not be subject to client money protection (whether under the rules of the MAS or under the rules of any other relevant regulator). All benefits associated with such accounts, including any interest accruing on the funds held therein, will be retained exclusively by ICICI Bank. The Customer understands that any cash held in the Account established with ICICI Bank will not be protected by the Deposit Insurance Scheme in Singapore.
- 10.2 The Customer will not grant any security interest in any cash or other assets (including any unrealised profits in respect of open positions) credited to his Account or otherwise held by ICICI Bank on his behalf (all of the foregoing collectively referred to as the "Assets") to any person other than ICICI Bank without ICICI Bank's prior written consent.

11. Confidentiality

- 11.1 ICICI Bank and the Customer will each treat as confidential any information learned about the other, its or his investment strategy or holdings, or its or his products or services, any software, other technology, or intellectual property, and any confidential and/or personal information (collectively "Confidential Information"), in connection with this Agreement, and except as otherwise provided herein, neither ICICI Bank nor the Customer will transfer or disclose Confidential Information of the other party to any third party or use such Confidential Information except as contemplated under this Agreement. These obligations will not apply to information which (i) is, or becomes, known to the public, (ii) is rightfully received by the other party from a third party entitled to disclose it, (iii) is independently developed by the other party without reference to such party's Confidential Information, or (iv) as required to be disclosed by valid court order, subpoena, or civil investigative demand, or by rule or regulation of any agency, exchange, or self-regulatory organization with jurisdiction over the disclosing party, or otherwise in accordance with this Agreement. ICICI Bank and the Customer agree to maintain adequate security procedures and/or take reasonable precautions (as applicable) (no less rigorous than those taken to protect the Customer's or ICICI Bank's, as the case may be, own confidential information) to prevent the misuse, unauthorized or inadvertent disclosure, or loss of Confidential Information.
- 11.2 All information (including personal data) submitted to or collected by ICICI Bank through or in connection with the Website, including all registration data, clickstream data, and transaction data, will be the property of ICICI Bank, and ICICI Bank will be free to use it in accordance with its business practices and the confidentiality provisions of this Agreement. The Customer agrees that ICICI Bank will be free to use such information without restriction if such information is aggregated with other data or otherwise processed such that it cannot be attributed to or associated with the Customer.

12. Set Off

- 12.1 ICICI Bank and/or its group companies may, at its discretion and without notice to the Customer, set off amounts due and payable by the Customer to ICICI Bank and/or its group companies as a result of any services or facilities extended to or used by the Customer (whether actual or contingent or whether primary or collateral or whether joint or several) against any amount due and payable by ICICI Bank and/or its group companies to the Customer against any deposits of any kind or nature (including fixed deposits) held/ balances lying in any of the Customer's accounts, whether in single name or joint name(s) and on any monies, securities, bonds and all other assets, documents and properties held by ICICI Bank or its group companies, notwithstanding that the deposit(s)/ balances lying in such account(s) may not be expressed in the same currency as such amounts due and payable and irrespective of any other lien or charge (present or future) on the deposits of any kind and nature (whether by way of security or otherwise pursuant to any contract entered into by the Customer). ICICI Bank's and its group companies' rights hereunder shall not be affected by the Customer's bankruptcy or death. It shall be the Customer's sole responsibility and liability to settle all disputes/ objections with any joint account holders.
- 12.2 In addition to the abovementioned right or any other right which ICICI Bank and its group companies may at any time be entitled whether by operation of law, contract or otherwise, the Customer authorises ICICI Bank: (a) to combine or consolidate at any time all or any of the accounts and liabilities of the Customer with or to any branch of ICICI Bank and/or its group companies; and (b) in case of cross currency set-off, to convert an obligation in one currency to another currency at a rate determined at the sole discretion of ICICI Bank and/or its group companies. The Customer agrees that ICICI Bank shall not be responsible for any losses that the Customer may incur as a result of such liquidation. Further, it is understood and agreed that the failure of ICICI Bank to make any tender, demand, or call will not be considered a waiver of ICICI Bank's right to take such action in the future.

13. Taxes and Costs

- 13.1 All services will be charged in accordance with our then prevailing rate for the relevant service. The Customer will be informed of such prevailing rates upon request. The Customer agrees that ICICI Bank may debit any of Customer's accounts with ICICI Bank with the amount of any charge, commissions or fees payable by the Customer.
- 13.2 Charges, commissions or fees may be included in the price or rate for the transactions quoted to or concluded for the Customer.
- 13.3 ICICI Bank has the right to modify, without any prior notice to the Customer, the prevailing rate and/or amount of charges, commissions or fees payable by the Customer.
- 13.4 All costs and expenses (including legal costs and costs for Transactions) incurred by ICICI Bank in any way (including in connection with the preservation, protection or enforcement of ICICI Bank's rights in connection with these Terms) shall be paid by the Customer and may be debited to any of Customer's accounts with ICICI Bank.
- 13.5 The Customer shall pay all applicable duties and taxes as may be levied by the government or any other authority from time to time on or in connection with any matter relating to these Terms. If the Customer does not pay such amounts, ICICI Bank shall be at liberty (but shall not be obliged) to pay them. The Customer shall reimburse all such amounts paid by ICICI Bank in accordance with the provisions contained herein.
- 13.6 If the Customer is required by law to make any deduction or withholding from any amount payable by him, the sum payable by the Customer shall be increased to the extent that, after the deduction or withholding, ICICI Bank receives (free from any liability in respect of any such deduction or withholding) a net sum equal to what it would have received had no such deduction or withholding been made.

14. Assignment

- 14.1 ICICI Bank may assign or transfer (whether by way of charge or otherwise, and only to the extent permitted by law and regulations) all or any of its rights and obligations under the Agreement and under each Transaction without the prior consent of the Customer or other person, (i) to any subsidiary or associated company of ICICI Bank wherever situated or pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to another entity; or (ii) a transfer of all or any part of its interest in any amount (if any) payable to ICICI Bank.
- 14.2 The Customer may not at any time assign or transfer any of his rights or obligations under the Agreement or under any Transaction without the prior consent of ICICI Bank and any purported transfer not in compliance with this clause shall be void.

15. Customer's Responsibility to Comply with Applicable Law

The Customer will have sole responsibility to ensure that its Transactions comply with all applicable rules or laws governing the Customer's conduct as a fiduciary, if applicable, or otherwise, and ICICI Bank will have no responsibility therefor.

16. Credit Inquiries

The Customer hereby authorizes ICICI Bank and its authorized representatives to investigate the Customer's credit standing and, in connection therewith, to contact such banks, financial institutions and credit agencies as ICICI Bank deems appropriate to verify financial information regarding the Customer. The Customer further authorizes ICICI Bank to investigate the Customer's current and past investment activity and, in connection therewith, to contact such futures commission merchants, introducing brokers, commodity trading advisors, exchanges, broker/dealers, banks, compliance officers and others as ICICI Bank will deem appropriate. Upon reasonable request made in writing by the Customer to ICICI Bank, the Customer will be allowed to review any records maintained by ICICI Bank relating to the Customer's credit standing, and the Customer also will be allowed, at the Customer's sole cost and expense, to copy such records.

17. Limitation on Liability

- 17.1 Without prejudice to clause 2.4, ICICI Bank will not be liable to the Customer for any damages caused directly or indirectly by any events, actions or omissions due to any event beyond ICICI Bank's reasonable control including, without limitation, civil unrest, war, insurrection, governmental action of any state or country (including without limitation, currency controls or regulation), natural disasters, acts of God, acts of terrorism, market conditions, an inability to communicate with any relevant person or any delay, disruption, failure or malfunction of any transmission or communication system or computer facility, whether belonging to ICICI Bank, the Customer or any market or any settlement or clearing system. This limitation on liability is in addition to and not instead of all other limitations on ICICI Bank's liability contained in this Agreement, and in any other agreements between the Customer and ICICI Bank.
- 17.2 There are no warranties, conditions, guaranties or representations as to merchantability, fitness for a particular purpose or other warranties, conditions, guaranties or representations, whether express or implied, in law or in fact, oral or in writing, except as expressly stated in this agreement. The Customer hereby acknowledges that it has not relied upon any warranty, condition, guaranty or representation made by ICICI Bank, its officers, directors, employees, agents, contractors, subcontractors, contributors or third party providers.
- 17.3 Under no circumstances will ICICI Bank be liable for any indirect, incidental, special, punitive or consequential damages (including, without limitation, loss of revenue, loss of profits, or loss of data), even if ICICI Bank was advised of the likelihood of such loss or damage and regardless of the causes of action under which those damages are sought.
- 17.4 ICICI Bank will have no liability for any loss incurred by the Customer due to the failure or malfunction of any computer hardware or software or transmission device or service utilized unless such failure or malfunction directly results from ICICI Bank's gross negligence or wilful misconduct.

18. Indemnification

The Customer agrees to indemnify, defend and hold harmless ICICI Bank, its subsidiaries and affiliates, directors, officers, stockholders, employees, agents, service providers and successors and assigns, from and against any and all losses, claims, actions, demands, suits, proceedings, damages and expenses (including reasonable attorneys' fees and court costs) arising out of, or directly or indirectly resulting from (i) any order entered or transaction effected for or carried in the Customer's Account, (ii) any failure of the Customer to perform his obligations hereunder, including without limitation any failure to meet any margin call or pay any amount due to ICICI Bank, (iii) any false or misleading statement or representation made by the Customer, (iv) any act or omission by the Customer with respect to the Customer's Accounts, (v) any failure by the Customer to comply with any applicable rule or law or the rules of ICICI Bank, or (vi) the non execution of any Transaction as requested by the Customer over the phone due to any reason whatsoever. The Customer also agrees to pay promptly to ICICI Bank all damages, costs and expenses, including attorneys' fees, incurred by ICICI Bank in the enforcement of any of the provisions of this Agreement and any other agreements between ICICI Bank and the Customer. ICICI Bank is authorized to withhold, transfer, use and apply any funds of the Customer or other Assets in its possession whenever ICICI Bank deems it necessary to pay amounts or to discharge obligations owing to ICICI Bank by reason of this paragraph.

19. Law and Jurisdiction

- 19.1 These Terms shall be governed by and construed in accordance with the laws of [Singapore] and any legal action or proceedings arising out of the same shall be brought in the courts or tribunals in [Singapore] and submit themselves to the jurisdiction of that court or tribunal.
- 19.2 ICICI Bank may, however, in its absolute discretion commence any legal action or proceedings arising out of these Terms in any other court, tribunal or other appropriate forum, and the Customer hereby consents to that jurisdiction.

20. Severability

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties waive any provision of law which renders any provisions hereof prohibited or unenforceable in any respect.

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

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce or enjoy the benefit of any term of this Agreement.

Annexure to Terms and Conditions

Cancellation of the Forward Contract

The customer understands and agrees that upon premature reversal/ cancellation of the forward contract for any reason whatsoever, the customer will pay the charges prescribed by ICICI Bank (the "Bank") from time to time and indemnify the Bank for any loss incurred or suffered by it due to such premature reversal/ cancellation.

The loss to the customer, if any, has to be made good within 2 working days from the date of cancellation. The deposit proceeds will only be returned to you once such a loss has been made good. If not, then the Bank reserves the right to set off the loss against the deposit.

Illustration

Purely by way of illustration, set out below is a scenario analysis of the forward contract:

[May change from case to case]

Booking of 1 year forward for a fixed date of delivery where the client fix's the rate for selling USD against SGD:

At time of booking the forward contract, the final rate of the forward booked considering the spot rate of USD/SGD is 1.2350 with a discount of 20 pips is $1.2350 - 0.0020 = 1.2330$. On the date of delivery, the client will get the price of 1.2330 irrespective of the market rate, which might be higher or lower than the forward rate.

In the event of premature cancellation, if the value of USD against SGD increases, then the client will incur a loss to that extent in the transaction, illustratively client will lose around SGD 12,000 if the value of USD against SGD increases from 1.2330 to the level of 1.2450.

Scenario Analysis

| | USD Notional | USD/SGD Forward Rate at time of booking | USD/SGD Forward Rate at the time of premature cancellation | Profit / Loss (in SGD)* |
|------------|--------------|---|---|----------------------------|
| Scenario A | 1,000,000 | 1.2330 | 1.2450 | (12,000) |
| Scenario B | 1,000,000 | 1.2330 | 1.2380 | (5,000) |
| Scenario C | 1,000,000 | 1.2330 | 1.2330 | - |
| Scenario D | 1,000,000 | 1.2330 | 1.2280 | 5,000 |
| Scenario E | 1,000,000 | 1.2330 | 1.2250 | 8000 |

* The profit will be passed to you based on PV basis on T+2 days