

ICICI Bank Limited Hong Kong Branch

General Terms and Conditions

Governing Accounts and Secured Facilities

These General Terms and Conditions Governing Accounts and Secured Loan Facilities ("**Terms**") of ICICI Bank Limited, Hong Kong 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; and (b) Secured 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 and the relevant Deposit Confirmation Advice, Deal Confirmation Advice or Facility Confirmation Advice, as the case may be, the terms 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) and the terms and conditions in the relevant Deposit Confirmation Advice, Deal Confirmation Advice or Facility Confirmation Advice, as the case may be, then: (a) the terms and conditions in the Application(s) or account opening form(s), as the case may be, shall prevail over these Terms; and (b) the terms and conditions in the Deposit Confirmation Advice, Deal Confirmation Advice or Facility Confirmation Advice, 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. Any reference in these Terms to the "**customer**" or the "**Borrower**" shall be to the customer(s) of the Bank which is/are a party to the relevant Application(s) or account opening form(s), or to which the relevant Facility is otherwise extended by the Bank.

Section I of these Terms applies to accounts opened and maintained with the Bank.

Sections II, III, IV and V of these Terms apply to Fixed Deposit Accounts, Current Accounts, Call Deposit Accounts and Floating Rate Deposit Accounts respectively.

Section VI of these Terms applies to and govern Secured Loan Facilities granted or to be granted by the Bank.

Section VII of these Terms applies to accounts maintained with, and Secured Loan Facilities granted from time to time by, the Bank.

Provisions relating to the Bank's remittance services are set out in paragraph 25 of Section VII below.

Further, for Personal Data (Privacy) Ordinance notice and Outsourcing notice please see Annexures 1 and 2.

I. Terms & Conditions for establishing banking relationship and Operating Accounts

1 Establishing a Relationship

1.1 Person(s) desiring to open any account or to avail of any banking facilities from the Bank must execute such agreements/forms and provide and furnish such documents as may be required by the Bank. The documents listed in the application forms are not an exhaustive list of requirements and the Bank reserves the right to require submission of such other documents or information as may be determined by the Bank on a case by case basis.

1.2 The Bank will allocate a distinct and unique Customer Identification No. ("**Cust ID**") for each customer.

2 Operating 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 in their joint names (subject to the discretion of the Bank, and 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.

2.2 All the accounts maintained in the sole name of a customer shall be operated singly, and in the case of joint accounts, by both/all account holders jointly or by the specific account holder(s) as indicated in the account opening forms or as otherwise instructed by the joint account holders 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 contained in the application form shall be given by all the joint account holders, irrespective of mode of operation.

2.4 Accounts in the names of a company, sole trader, partnership firm, trust, association or other entity shall be operated by the authorised signatory(ies) of the respective entities, as specified in the application form/resolution submitted by such entity at the time of opening the account or as varied in accordance with these Terms. Changes to authorised 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 The Bank may send through courier or post from time to time to the mailing address furnished by the customer, statements of account, balance confirmation certificates, and/or such other items relevant or pertaining to the account. Hence, it is incumbent upon the customer to inform the Bank of any changes in mailing address immediately. Where the customer has requested the Bank to provide E-Statements instead of hard copies, it is incumbent upon the customer to inform the Bank of any changes in e-mail address immediately. 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 change in mailing or e-mail 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.
- 2.7 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 authorised signatories in case of corporate accounts) shall examine the entries in any statement of account or balance confirmation certificate that may be sent to it by the Bank and within 90 days of the date of such statement or certificate, to draw the attention of the Bank to any errors or omissions. Except in cases of fraud or forgery, if no such notification is received by the Bank after the expiration of the said 90 day period, the Bank reserves the right to regard as conclusive the details and information contained in such statement of account or balance confirmation certificate and the contents and entries therein shall be binding on the customer or any person claiming under or through the customer without the requirement for any further proof. The Bank does not accept any responsibility for any loss arising out of failure on the part of the customer to examine the entries in the statements and report, within the said 90-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 charges as may be stipulated by the Bank from time to time.

3 Cheque Books

- 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. The terms and conditions hereunder pertaining to cheque book shall be applicable only if a cheque book facility is offered by the Bank for any account as permitted by applicable regulations and determined by the Bank. A cheque book shall be posted directly to the mailing address given by the customer, provided all formalities are completed. Subsequent cheque books can

be requisitioned through the requisition leaf available in the cheque book, subject to satisfactory conduct of the account in the Bank's sole opinion. Cheque books may be issued subject to such fees as may be stipulated by the Bank from time to time.

- 3.2 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 of the signature of the drawer 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.
- 3.3 The Bank will record instructions from the drawer regarding cheques lost, stolen or unavailable for any other reasons whatsoever, but cannot guarantee against loss in the event of such a cheque being paid. Service charges as may be stipulated by the Bank from time to time will be levied on the customer for handling such countermanding instructions.
- 3.4 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 and 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 accord strictly with 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, in its absolute discretion, follows or refuses to follow any instruction to countermand payment on a cheque that does 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; or, may (but shall not be obliged to) at the Bank's absolute discretion, follow such instruction, without any liability.
- 3.5 The Bank may dishonour and/or return cheques unpaid which are altered, if considered by the Bank to be ambiguous or suspicious in any way, or if received for payment more than six months after the date the cheque is drawn.
- 3.6 The customer agrees that:
 - a. cheques drawn by the customer which have been paid may, after having been recorded in electronic form or other form as determined by the Bank, be retained by the collecting bank or Hong Kong Interbank Clearing Limited ("**HKICL**") for such period as is stated in the rules relating to the operation of the Clearing House for the related currency and after this, they may be destroyed by the collecting bank or HKICL as the case may be; and

b. the Bank is authorised to contract with collecting banks and HKICL in accordance with the terms in paragraph (a) above.

3.7 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".

4 Conduct of Account

4.1 Transactions are entertained during normal banking hours at the Bank.

4.2 The Bank reserves the right to return cheques or any other payment instructions for insufficient balance in the account or for being in excess of any pre-determined limit or mandate, for errors or other reasons, and to levy a charge on returned cheques. Similarly, if any cheque or other instrument deposited by the customer is returned unpaid, a service 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 from time to time.

4.5 The Bank has the authority to debit any accounts to recover any amount credited erroneously.

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 applicable service charges. Applicable fees and charges for the purchase or collection of foreign currency cheques and other Instruments drawn on overseas accounts shall be notified by the Bank. 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 account.

5.2 Local cheques may be tendered for collection sufficiently early in the day as required vis-a-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 practices.

6 Closure of Account and Service Charges

6.1 The Bank reserves the right to terminate the banking relationship with a customer and/or close the account(s) at any time or for any reason after at least 14 days' prior notice to the customer at the last known address without assigning any reasons thereof and without any liability. However, the Bank reserves the right not to give any such notice where in the opinion of the Bank there exist exceptional circumstances which necessitate closure of account (eg; where the account used for criminal activities)

6.2 The Bank may discharge its entire liability with respect to an account which it closes by deducting a service charge as may be imposed by the Bank from time to time and mailing to the customer's last known address a draft or cheque in the currency(ies) of the account without recourse to the Bank as drawer payable to the customer's order in the amount of the then credit balance in the account.

7 Death

7.1 In the case of sole accounts, the Bank shall not be under any obligation to release monies standing to the credit of a deceased customer's sole account until the Bank is satisfied in its sole discretion that the proper disposition of the deceased's interest in the account has been finally and validly determined and that any applicable duty or taxes have been paid, and that the person seeking release or withdrawal of such monies is duly entitled to do so.

7.2 In the case of joint accounts, if any one of the depositors should die, the Bank is authorised to pay or deliver to the order of the survivor(s) any moneys, assets or documents standing to the credit of the account 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 any applicable taxes and such other matters as it may reasonably require.

8 Banker's Lien 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 is entitled without any notice to the customer 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. The Bank's rights hereunder shall not be affected by the customer's bankruptcy, death or winding-up.

8.2 The Bank is further entitled without notice to the customer to sell any of the customer's securities or properties held by the Bank on deposit or otherwise by way of public or private sale without any judicial proceeding whatsoever and retain from the proceeds derived therefrom the total amounts outstanding to the Bank from the customer, including costs and expenses in connection with such sale.

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 customer with or to any branch or office of ICICI Bank Limited (whether in Hong Kong or elsewhere); and (b) to apply, set-off or transfer at anytime (without prior notice to the customer) 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 Hong Kong 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 authorised to use all or part of such credit balance to purchase (at prevailing exchange rates quoted by the Bank) 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.

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 paragraph 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 outstanding from the 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 and/or other electronic means of communications upon specifically indemnifying the Bank for carrying out telephone, fax 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, and may require that confirmation of instructions given by telephone, fax or other electronic form must be mailed in original hard copy to the Bank by the customer on the same day of receipt by the Bank of such telephone, fax or other electronic instruction.

10 Indemnity and Default Interest

10.1 The Bank shall not be liable for any failure to perform any obligation contained in these Terms or for any loss or damage whatsoever suffered or incurred by the customer howsoever caused and whether such loss or damage is attributable (directly or indirectly) to any dispute or any other matter or circumstance whatsoever unless such loss or damage was caused by the Bank's gross negligence.

10.2 The customer shall indemnify the Bank as collecting banker for any loss or damage the Bank may reasonably 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.

10.3 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 reasonable 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. Applicable fees and charges for the purchase or collection of foreign currency cheques and other Instruments drawn on overseas accounts shall be notified by the Bank.

10.4 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 reasonably incurred by the Bank in resolving any dispute relating to the customer's account with the Bank or enforcing the Bank's rights under or in connection with the terms and conditions contained herein, or which may reasonably 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 except in cases of negligence on the part of the Bank.

10.5 If any sum due and payable by the customer is not paid on the due date, including without limitation any moneys claimed under this paragraph 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 the Bank may from time to time stipulate from the date payment is due up to the date of payment.

10.6 The customer shall solely be responsible for ensuring full compliance with all applicable laws and regulations in all relevant jurisdictions 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 reasonably incurred by the Bank in connection with any failure to comply with any such applicable laws/regulations.

10.7 The indemnities as aforesaid shall continue notwithstanding the termination of the account.

11 Foreign Currency

Where an account is maintained with credit balance in a currency other than Hong Kong 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

- 13.1 The products and services of the Bank entail only a relationship between the customer and the Bank in Hong Kong and not with any other office or branch of ICICI Bank Limited. The customer hereby waives any right of action against any of the other offices or branches of ICICI Bank Limited. The other offices of ICICI Bank Limited shall not in any manner be liable for any delays, losses, damages, claims or expenses of whatsoever nature arising in relation to any customer's relationship with the Bank. The customer further waives any claims or actions that the customer may have in any jurisdiction outside Hong Kong. With specific reference to customers in the United Arab Emirates, the customer hereby agrees and confirms that ICICI Bank Representative Office, Dubai, UAE is only a marketing office and shall not be liable or responsible for any delays, losses, damages, claims or expenses of whatsoever nature and the customer has no right of action against ICICI Bank Representative Office, Dubai, UAE and the customer expressly waives any claims or actions in the United Arab Emirates.
- 13.2 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 Hong Kong 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.
- 13.3 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 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.

II. Fixed Deposit Accounts

The terms and conditions set out in this Section shall, in addition to Sections I and VII, 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 receives funds to the relevant account of the customer and the complete documents relating to the Fixed Deposit 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.

3 Requirements

The customer shall execute such agreements/forms and provide and furnish such documents as may be required by the Bank. The documents listed in the Applications 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.

4 Non-Transferable and Non-Negotiable

Fixed Deposits placed with the Bank are non-transferable and non-negotiable and no right, title or 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.

5 Other Terms and Conditions

- 5.1 Fixed Deposits are accepted with auto-renewal facility at such periods as offered by the Bank and opted for by the customer.
- 5.2 A Deposit Confirmation Advice will be issued to the customer.
- 5.3 Customers are cautioned against volatility in exchange/interest rates in currencies.

- 5.4 Applicable taxes shall be deducted from any payment to be made in connection with a Fixed Deposit if such deduction is required by applicable law.
- 5.5 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 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 in the application form. Simple interest is paid at the applicable rate for deposits up to a period of 12 months. For deposits above 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 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 an account with the Bank, 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 required by the Bank to open such account.
- 5.6 Maturity instructions in respect of a Fixed Deposit should be given in writing to the Bank at the time the deposit is made or, in respect of any renewal, not less than 7 days before the renewal date 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 deposit (together with any accrued unpaid interest) will be automatically rolled over for the period as may be stipulated by the Bank from time to time, with the other terms of the deposit remaining unchanged.
- 5.7 Fixed Deposits will not be ordinarily allowed to be withdrawn before maturity, whether partially or in full. The Bank may, however, at its sole discretion, consider requests for premature withdrawal of Fixed Deposits in extraordinary circumstances. 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 its sole discretion and the Bank may deduct a premature withdrawal fee from the account of an amount as may be decided by the Bank in its discretion. Premature withdrawal in case of joint accounts requires signatures of all depositors even though repayment instructions may be on a different basis. Premature withdrawal of Fixed Deposits may also lead to a loss or reduction in the principal amount of the Fixed Deposit, and no interest shall be payable on any portion of a Fixed Deposit which is withdrawn within one month after its effective date.
- 5.8 If any Fixed Deposit in Hong Kong 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.

- 5.9 If any Fixed Deposit in a currency other than Hong Kong Dollars matures on a day on which banks/financial institutions in either the country of the relevant currency or in Hong Kong are not generally 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.

III. Current Accounts

The terms and conditions set out in this Section shall, in addition to Sections I and VII, apply to current accounts 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

2 Requirements

The customer shall execute such agreements/forms and provide and furnish such documents as maybe required by the Bank. The documents listed in the Applications 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.

3 Non-Transferable

The current account and amounts standing to the credit therein are non-transferable and no right, title or 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.

4 Statement of Account

4.1 Customers are advised to keep the cheque books/statement of accounts in a place of safety to minimise the risk of loss, misuse or contributing to negligence.

4.2 Duplicate statements of account will be issued at the request of the customer for a fee, which maybe imposed, by the Bank in its discretion. Ordinarily, duplicate statements of account will be issued only for a period not exceeding 36 months prior to date of the customer's request for the same.

4.3 No statement of account shall be provided if there are no transactions on the account since last statement

5 Payment of Interest

No interest is generally 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 then interest shall 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 at its sole discretion.

Interest so calculated shall be credited to the Current Account on a monthly basis within 3 Business Days after the end of each calendar month.

6 Other Terms and Conditions

6.1 The specimen signatures of the persons entitled to operate the account are to be furnished to the Bank in advance.

6.2 Where the Bank is able to accept cash deposits, the Bank will provide the customer with deposit slips for deposits paid into the current account(s). When paying in cheques or cash into the 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 initialed by the teller. The Bank reserves the right to impose service charges on accounts and the services in connection therewith as may be determined by the Bank in its sole discretion 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.

IV. Call Deposit Accounts

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

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.
3. The Call Deposit and amounts standing to the credit therein are non-transferable and no right, title or 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 at its sole discretion. Interest so calculated shall be credited to the Call Deposit on a monthly basis within 3 Business Days after the end of each calendar month.
5. The Bank reserves the right to impose service charges on accounts and the services in connection therewith as may be determined by the Bank in its sole discretion 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 following conditions shall, in addition to Sections I and VII, 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 on which the Bank receives funds in the customer's account and the complete documents relating to it 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.

3 Requirements

The customer shall execute such agreements/forms and provide and furnish such documents as maybe required by the Bank. The documents listed in the Application 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.

4 Non-Transferable and Non-Negotiable

Floating Rate Deposits placed with the Bank are non-transferable and non-negotiable and no right, title or interest therein on 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.

5 Other Terms and Conditions

5.1 Floating Rate Deposits are accepted with auto-renewal facility at such periods as offered by the Bank and opted for by the customer.

5.2 A Deposit Confirmation Advice may be issued to the customer as may be decided by the Bank from time to time.

5.3 Customers are cautioned against volatility in exchange/interest rates in currencies.

5.4 Applicable taxes shall be deducted from any payment to be made in connection with a Floating Rate Deposit if such deduction is required by applicable law.

5.5 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**") for each interest period is the aggregate of:

- i the Margin specified in the Application; and
- ii. the Interest Rate Benchmark specified in the Application for such Interest Period (as defined below).

"**Interest Rate Benchmark**" or "**Interest Benchmark**" means either (as specified in the Application, or as otherwise agreed with the Bank from time to time):

- I) the British Bankers Association Settlement Rate for the currency of the Floating Rate Deposit (as specified in the Application) for:
 - a. a one-month period, in case the Interest Rate Benchmark specified in the Application is 1 month LIBOR, or
 - b. a three-month period, in case the Interest Rate Benchmark specified in the Application is 3 months LIBOR, or
 - c. a six-month period, in case the Interest Rate Benchmark specified in the Application is 6 months LIBOR, or
 - d. a twelve-month period, in case the Interest Rate Benchmark specified in the Application is 12 months LIBOR; or
 - e. such other period, where the Bank and the customer agree to such period being the Interest Rate Benchmark,

displayed on the appropriate page of the Reuters screen as of 11.00 am. London time on the day that is two London Business Days before the first day of that Interest Period (as defined on below), where a "**London Business Day**" is a day on which banks are open to the general public for business in London. 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; or

- II) Hong Kong Interbank Offered Rate (HIBOR), where the Floating Rate Deposit is denominated in HK\$, for:
 - a. a one-month period, in case the Interest Rate Benchmark specified in the Application is 1 month HIBOR, or

- b. a three-month period, in case the Interest Rate Benchmark specified in the Application is 3 months HIBOR, or
- c. a six-month period, in case the Interest Rate Benchmark specified in the Application is 6 months HIBOR, or
- d. a twelve-month period, in case the Interest Rate Benchmark specified in the Application is 12 months HIBOR; or
- e. such other period, where the Bank and the customer agree to such period being the Interest Rate Benchmark,

displayed on the Reuters Screen HKABHIBOR Page of the Reuters screen as of 11.00 am. Hong Kong time on the first day of that Interest Period (as defined on below). 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.

Where the term of the Floating Rate Deposit is equal to the Interest Rate Benchmark specified in the Application, such term shall be the Interest Period for such deposit.

Where the term of the Floating Rate Deposit is greater than the Interest Rate Benchmark specified in the Application, such term shall be divided into periods (each an "**Interest Period**") each equal to the Interest Rate Benchmark specified in the Application (or such other period as the Bank may determine), the first such Interest Period to start on the effective date of the Floating Rate Deposit and each successive Interest Period to start on 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 or HIBOR), 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 at the end of each Interest Period, 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 12 months. For Floating Rate Deposits of tenor greater than 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 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 an account with the Bank, 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 required by the Bank to open such account.

- 5.6 Maturity instructions in respect of a Floating Rate Deposit should be given in writing to the Bank at the time the deposit is made or, in respect of any renewal or new Interest Period, not less than 7 days before the applicable maturity date of the Floating Rate Deposit 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 with the other terms of the deposit remaining unchanged.
- 5.7 Floating Rate Deposits will not be ordinarily allowed to be withdrawn before maturity, whether partially or in full. The Bank may, however, at its sole discretion, consider requests for premature withdrawal of Floating Rate Deposits in extraordinary circumstances. 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 its sole discretion and the Bank may deduct a premature withdrawal fee from the account of an amount as maybe decided by the Bank in its discretion. Premature withdrawal in case of joint accounts requires signatures of all depositors even though repayment instructions may be on a different basis. Premature withdrawal of Floating Rate Deposits may also lead to a loss or reduction in the principal amount of the Floating Rate Deposit, and no interest shall be payable on any portion of a Floating Rate Deposit which is withdrawn within one month after its effective date.
- 5.8 If any Floating Rate Deposits in Hong Kong 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.
- 5.9 If any Floating Rate Deposits in a currency other than Hong Kong Dollars matures on a day on which banks/financial institutions in either the country of the relevant currency or in Hong Kong 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.
- 5.10 If, with respect to any Floating Rate Deposit, on any relevant date, no Interest Rate Benchmark as mentioned above is obtained by the Bank, the Bank will, acting in good faith and in a commercially reasonable manner, determine the relevant benchmark rate and all determinations of the Bank will be binding and conclusive on the customer.

VI. Secured Loan Facilities

The terms and conditions set out in this Section VI shall, in addition to Sections I and VII, apply to all the Secured Loan Facilities (including, without limitation, any 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, via 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.

1. Conditions Precedent to Disbursement of Facility

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

- a. when the Bank has received in form and substance satisfactory to the Bank the following:
 - i. (1) in cases where the Facility is made available 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;
 - (2) in other cases, confirmation/documentation to the Bank's 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;
 - ii. the Application, duly completed and signed, by the Borrower;
 - iii. the Charge Documents 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) and/or other assets as security in favour of the Bank as security for the Secured Obligations;

- iv. (without prejudice to the provisions of the Charge Documents) the charged property under the Charge Documents and the deposits specified in the Secured Loan Facility Application, which shall be charged and shall continue to remain charged to the Bank unless and until the Secured Obligations are fully discharged and paid to the Bank. The amount(s) remitted towards any coupon payment on, or on the maturity of, any property charged under the Charge Documents including all dividends, interest monies, entitlements and other distributions, allotments and accretions whatsoever received in respect of such 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 (including any default under any Charge Document) has occurred. Any balance shall, at the discretion of the Bank, be booked in a deposit for such 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 Obligations;
- v. (where the Borrower is a company), certified true extract of the resolutions of the board of directors of the Borrower in a format acceptable to the Bank, authorising acceptance of the Facility by the Borrower, together with shareholders' resolutions, if required by the Bank;
- vi. (where the third party chargor is a company), certified true extract of the resolutions authorising the execution of the Charge Document(s) by or on behalf of the third party chargor and the giving of security specified therein in a format acceptable to the Bank together with shareholders' resolutions, if required by the Bank;
- vii. (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;
- viii. (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 third party chargor; and
- ix any other documents which the Bank may reasonably request;
- b. upon the following conditions being satisfied:
 - i. 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 made available 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 Documents in order to constitute the same legal,

- valid and binding obligations enforceable against the Borrower and other 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;
- ii. all costs and expenses incurred by the Bank in connection with the Facility have been paid by the Borrower;
 - iii. there is no material adverse change in the financial condition of the Borrower and/or any third party chargor(s) which in the opinion of the Bank will materially affect the ability of the Borrower and/or other third party chargor(s) to perform the obligations hereunder and/or under the Charge Documents;
 - iv. no Event of Default 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;
 - v. satisfactory results of all relevant searches conducted on the Borrower and any third party chargors; and
 - vi. any other conditions which the Bank may reasonably impose.
- c. In cases where the Facility is made available 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 Services Agreement; and
 - d. upon the satisfaction of any other prescribed conditions by the Bank.

Provided that the Bank reserves the right to refuse or withdraw its offer of the Facility to the Borrower at any time notwithstanding the fulfillment of the above terms and conditions without assigning any reasons whatsoever and/or to review the Facility at its sole discretion from time to time and to terminate the Facility forthwith in accordance with these Secured Loan Terms.

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

The Facility may be made available in such currency(ies) as specified by the Bank from time to time and as 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 utilise 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 Business Days to the Bank before drawdown) on or before the final availability date, which shall be deemed to be the date falling 1 month from the date of the Application, unless otherwise specified by the Bank, failing which the Facility will expire and be cancelled. The Bank may, upon request by the Borrower and at the Bank's 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 made available 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 Business Day prior to the date on which the investment in the Notes 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 the 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 facilities against the security of any Notes/ deposit(s) may be granted by the Bank, at its sole discretion, subject to these Terms 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 anytime, 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 at the end of each calendar 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 made available 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 Notes for the Borrower pursuant to the Investment Services Agreement, the Subscription/Transaction Agreement, or 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 or such other dates as the Bank may specify from time to time. Notwithstanding the aforesaid or anything to the contrary contained in these Terms or in any other document/agreement, 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 anytime 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 paragraph 4, "**Security Requirement**") of the Principal Amount and will, within five 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. Without prejudice to any other rights the Bank may have, the Bank shall have the right at anytime to take such action as the Bank deems fit to demand, obtain payment from the Borrower or require the Borrower to reimburse the Bank or to debit any of the Borrower's accounts (including fixed deposit accounts) with the Bank without any prior demand for or in respect of the Secured Obligations.

5. Voluntary Prepayment

The Borrower shall not be entitled to prepay the Facility (either in whole or in part) before the Maturity Date except 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 maybe 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/its intention to make the prepayment at least three 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, and 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 and as 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”, or the aggregate of “HIBOR” and “Margin”, as specified in the Facility Confirmation Advice. In cases where a different interest rate benchmark (other than LIBOR or HIBOR) 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.

“**HIBOR**” means Hong Kong Interbank Offered Rate (HIBOR), the rate on which Hong Kong dollar-denominated instruments are traded between banks in Hong Kong. Fixing rates (ranging from 1 to 12-month) are set at 11:00 am. (Hong Kong time) based on HIBOR quotations provided by 20 banks designated by the Hong Kong Association of Banks (HKAB). By eliminating the three highest (or in the case of equality, three of the highest) and the three lowest (or in the case of equality, three of

the lowest) of such HIBOR quotations, the arithmetic mean of the remaining 14 offered rates for each period (rounded up to five decimal places) shall represent the HKAB interest settlement rates.

"LIBOR" means the British Bankers' Association Interest Settlement Rate for US Dollars for a period comparable to the Interest Period displayed on the appropriate page of the Reuters screen at 11.00 am. London time, two London 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 (or other period) corresponding to the LIBOR or HIBOR 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 or HIBOR, the Interest Period shall be 3 months; and where the LIBOR or HIBOR is expressed to be 6 month LIBOR or HIBOR, the Interest Period shall be 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:

- a. at or about noon in London two Business Days before the start of the relevant Interest Period, LIBOR or HIBOR is not available; or
- b. before close of business in Hong Kong two Business Days before the start of the relevant Interest Period (or in the case of HIBOR, by 12 noon on the first day of such 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 HIBOR or would not be linked to LIBOR or HIBOR.

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. 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 at the end of each calendar 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

a. If at anytime 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:

i. the Facility shall be cancelled forthwith; and

ii. 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.

b. If any change in any applicable law, regulations or official requirements in Hong Kong 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

a. The Borrower hereby represents and warrants to the benefit of the Bank as follows:

i. 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, or 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;

- ii. 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(s) 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;
- iii. 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;
- iv. 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;
- v. 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;
- vi. 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;
- vii. (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;
- viii. (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;
- ix. 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;
- x. (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;
- xi. (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;

- xii. that the Borrower has no indebtedness to any party except indebtedness arising in the ordinary course of business;
- xiii. 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;
- xiv. 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 Hong Kong or elsewhere, or that any stamp, registration or similar tax be paid on or in relation to any document relating to the Facility;
- xv. 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 enquiries):
 - (a) true and correct in all material respects;
 - (b) do not contain any mis-statement of fact or omit to state any material fact;
 - (c) were made after due and careful consideration on its part or on the part of its agents;
 - (d) are based on the best information available to the Borrower; and
 - (e) 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;

- xvi. 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;
 - xvii. 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;
 - xviii. (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
 - xix. 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.
 - xx. 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.
- b. The Borrower hereby undertakes and covenants with the Bank as follows:
- i. 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;
 - ii. 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;
 - iii. 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

- iv. 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,
- c. The Borrower acknowledges and agrees that:
 - i. 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;
 - ii. 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;
 - iii. 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;
 - iv. 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 employees or 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
 - v. 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 it shall become unlawful for the Borrower or any third party chargor to observe and perform the obligations hereunder;
- m. 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 Charge Documents or other security document in relation thereto (each as determined by the Bank in its sole discretion);

- n. 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;
- o. 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;
- p. any representation, warranty or statement by the Borrower is not complied with or is or proves to have been incorrect in any respect when made 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;
- q. 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;
- r. 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);
- s. 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
- t. if the issuer or manager of the charged property under any Charge Documents 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 Hong Kong 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:

- 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 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 5 years from the date of final settlement of the amount in default.

11. Other Fees

The Borrower shall pay:

- a. all taxes, 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 as between solicitor and client on an indemnity basis and all other reasonable 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, 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 such moneys reasonably 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.

12. Interpretation

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

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

"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 Documents" means the memorandum of Charge over Deposits and Non-Equity Securities and/or any other charge document as stipulated by the Bank executed or to be executed by the Borrower and/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 paragraph 9 of this Section VI;

"Facilities" or **"Secured Loan Facilities"** means the secured loan facilities (including without, any limitation, any overdraft and/or guarantee 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;

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

"Investment Services Agreement" means the agreement by which the customer invests in mutual funds, collective investment schemes, fixed income securities, bonds, structured notes, convertible securities, market linked deposits and other investment products available from time to time through the Bank,

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

"Notes" means the 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; and

“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 VI 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.

VII. General provisions applicable to the establishment and operation of accounts with the Bank and to Facilities

1. These Terms, as amended from time to time as aforesaid, together with other rules of the Bank pertaining to specific products 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 customer or the Borrower, as the case may be, his/her/its executors, administrators, successors and/or other legal representatives.
2. The Invalidity, illegality and enforceability of any of the provisions of these Terms shall not prejudice or affect in any way the validity, legality or enforceability of the remaining provisions of these Terms. 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, without rendering invalid, illegal or unenforceable the remaining provisions of the Terms in such or any other jurisdiction. If any provision in the Terms shall conflict or become 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 Terms shall be construed as if such provision shall have been modified in such manner as the Bank may in its discretion deem necessary for the purpose of giving the fullest possible legal effect to the Terms.

3. No failure or delay on the part of the Bank in exercising any right, power or privilege under these Terms shall operate as a waiver thereof or of any other right, power or privilege of the Bank, nor shall any single or partial exercise of any right, power or privilege of the Bank preclude any other or further exercise hereof or the exercise of any other right, power or privilege of the Bank.
4.
 - 4.1. These Terms shall benefit and be binding on the parties, their respective successors, personal representatives, administrators, successors and transferees and subject to the provisions of this paragraph 4, any permitted assignee or transferee of any or all of the Bank's rights or obligations. The customer may not assign or transfer all or any part of its rights or obligations. The Bank may transfer all or part of its rights, benefits and obligations and the Bank may disclose to a potential transferee or any other person proposing to enter into contractual arrangements with the Bank in relation thereto such information about the customer as the Bank may think fit for the purposes of such contractual arrangements.
 - 4.2. The customer 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.
5. 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, 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 dispatch if sent by post to an address in Hong Kong, or seven (7) days after dispatch if sent by post to an address outside Hong Kong, or immediately upon completion of transmission if sent by fax, telex or electronic means and immediately upon delivery if delivered personally, whether or not the customer or the Borrower in fact receives it.

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 deliver to the Bank the relevant documents detailing such changes. Specifically customers shall immediately notify the Bank in case of any change of their residency.

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.

6. The Bank reserves to itself the right to alter, delete or add to any of the Terms at anytime in its discretion and such alterations, deletions or additions shall be deemed to be effective and binding on the customer or the Borrower, as the case may be, 30 days after the Bank's notice thereof to the customer or the Borrower.

7. 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 and other taxes and levies, overdue installment 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 (in the case of and amount in HK\$) or 360-day (in all other cases) year.

8. Banker'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 is entitled without any notice to the customer 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. The Bank's rights hereunder shall not be affected by the customer's bankruptcy, death or winding-up.

- 8.2. The Bank is further entitled without notice to the customer to sell any of the customer's securities or properties held by the Bank on deposit or otherwise by way of public or private sale without any judicial proceeding whatsoever and retain from the proceeds derived therefrom the total amounts outstanding to the Bank from the customer, including costs and expenses in connection with such sale.
- 8.3. In addition to the Bank's rights of set-off, lien or any other right which it may at anytime be entitled whether by operation of law, contractor 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 Hong Kong or elsewhere); and (b) to apply, set-off or transfer at anytime (without prior notice to the customer) any credit balance (whether or not then due) to which the customer is at anytime 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 Hong Kong 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 authorised to use all or part of such credit balance to purchase (at prevailing exchange rates quoted by the Bank) 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.
- 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 paragraph 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 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. Information

The customer and any third party chargor (in relation to the Facility) shall supply to the Bank immediately upon request all statements, information, materials and explanations (except information of a proprietary nature) regarding the operations and finances of the customer and any such third party chargor as may be reasonably requested by the Bank from time to time.

10. Taxes

- 10.1 In the event that any taxes, levies or charges whatsoever are now or hereafter required by law to be paid on or in respect of any sums payable to the Bank or any other matters under or relating to the Facility or any security relating to the Facility, the same shall be borne by the customer or the Borrower (as the case may be) and the customer or the Borrower (as the case may be) shall pay to the Bank the amount of any such taxes, levies or charges (or such part thereof which the law does not prohibit the Bank from collecting from the customer or the Borrower (as the case may be)) on or before the same becomes due under law, in addition to all other sums payable to the Bank in relation to the Facility, and the customer or the Borrower (as the case may be) shall indemnify the Bank against payment thereof.
- 10.2 All sums payable by the customer or the Borrower (as the case may be) shall be paid free of any restriction and condition, free and clear of and (except to the extent required by law) without any deduction or withholding on account of any tax and without deduction or withholding except to the extent required by law on account of any other amount, whether by way of set-off or otherwise.
- 10.3 In the event the customer or the Borrower (as the case may be) or any other person is required by law to make any deduction or withholding on account of any such tax or other amount from any sum paid or payable under the Facility, or the Bank (or any person on its behalf) is required by law to make any deduction or withholding from or (except on account of tax on the overall net income of the Bank) any payment on or calculated by reference to the amount of any sum received or receivable by the Bank under the Facility, the sum payable by the customer or the Borrower (as the case may be) or such other person shall in respect of which the relevant deduction withholding or payment is required be increased to the extent necessary to ensure that, after the making of that deduction withholding or payment, the Bank receives on the due date and retains (free from any liability in respect of any such deducted withholding or payment) a net sum equal to what it would have received and so retained had no such deduction withholding or payment been required or made.
- 10.4 In the event the Bank is required to make any payment of or on account of tax (except on account of tax on the overall net income of the Bank) on or in relation to any sum received or receivable under or in connection with the Facility (including any sum deemed for purposes of any tax (except on account of tax on the overall net income of the Bank) to be received or

receivable by the Bank, whether or not actually received or receivable by such Bank) or if any liability in respect of any such payment is asserted, imposed, levied or assessed against the Bank, the customer or the Borrower (as the case may be) shall (within three Business Days of demand by the Bank) indemnify the Bank against such payment or liability together with any interest penalties, costs and expenses payable or incurred in connection therewith.

11. Statement of Indebtedness

A statement or certificate signed by any authorised officer of the Bank as to the moneys and liabilities for the time being due to or incurred by the Bank shall, subject only to manifest errors appearing on the face of the statement or certificate, be final and conclusive and be binding on the customer.

12. 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.

13. General Powers

13.1 Each of the rights, powers and remedies given to the Bank under these Terms 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, and provided that the Bank exercises the rights, powers or remedies given to the Bank hereunder or otherwise in the bona fide belief that the Borrower (in relation to a Facility) and the customer is under a liability to the Bank of any kind, the Bank shall except in cases of gross negligence on its part be exempted from liability of any nature whatsoever in respect thereto in the event that such exercise is eventually considered by the Bank or found or adjudged to be wrongful or unjustified.

13.2 Any forbearance or failure or delay by the Bank in exercising any right power or remedy shall not be deemed to be a waiver of such right power or remedy, and any single or partial exercise of any right power or remedy hereunder shall not preclude the further exercise thereof; and each of the Bank's rights powers and remedies shall continue in full force and effect until such rights, powers or remedies are specifically waived by an instrument in writing executed by the Bank.

14. Foreign Currency

14.1 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.

- 14.2 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 & 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).
- 14.3 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 paragraph 14, 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.

15. Further Assurance

The Borrower (in relation to a Facility) and the customer shall (and shall procure any third party chargor to), entirety 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 chargor for the Facility.

16. Use and Disclosure of data

- 16.1 From time to time, it will be necessary for customers to supply the Bank with data in connection with the opening or continuation of accounts or the

provision of banking facilities and services. Failure to supply such data may result in the Bank being unable to provide any of the above services or facilities. It is also the case that data are collected from customers in the ordinary course of the banking relationship, for example, when customers write cheques, deposit money or apply for credit. This includes information obtained from credit reference agencies.

- 16.2 The purpose for which customer data may be used are as follows:
- a. the processing of applications for, and the daily operation of the services and credit facilities provided to customers;
 - b. conducting credit checks (including without limitation upon an application for consumer credit and upon periodic review of the credit) and data verification;
 - c. assisting other financial institutions to conduct credit checks and collect debts;
 - d. ensuring ongoing creditworthiness of customers;
 - e. designing financial services or related products for customers' use;
 - f. marketing financial services or related products to customers;
 - g. determining the amount of indebtedness owed to or by customers;
 - h. creating and maintaining the Bank's credit and risk related models;
 - i. collection of amounts outstanding from customers and bills providing security for customers obligations;
 - j. meeting the requirements to make disclosure under the requirements of any law, rule, regulation, order, ruling, judicial interpretation or directive (whether or not having the force of law) applicable to ICICI Bank Limited or (any of its branches) and its agents and affiliates;
 - k. enabling an actual or proposed assignee of the Bank, or participant or sub participant of the Bank's rights in respect of the customer to evaluate the transaction intended to be the subject of the assignment, participation or sub participation;
 - l. any other purposes permitted by law; and
 - m. purposes relating to any of the above.
- 16.3 Data held by the Bank relating to customers will be kept confidential but the Bank may, at its sole discretion, provide such information the categories of persons set out below. The customer and the Borrower hereby irrevocably authorises the Bank to disclose, as and when the Bank is required to do so by

applicable law or when the Bank regards such disclosure as necessary or expedient (including but not limited to disclosures for the purpose of credit review of any account or the Facility of the customer and the Borrower with the Bank or any ICICI Bank Limited branch whether singly or jointly with others or otherwise), any information relating to the customer, his account(s) or other assets or credit facilities whatsoever held on the customer's behalf to the categories of persons set out below:

- a. the head office, affiliates or any other branches or subsidiaries of ICICI Bank Limited whether in Hong Kong or elsewhere;
- b. his 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, its head office or any other branch of ICICI Bank Limited or over any transactions effected by the customer or the Borrower or for the customer's or the Borrower's account;
- e. any party entitled 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 agent contractor or third party service provider) whether in Hong Kong or elsewhere with whom the Bank contracts or proposes to contract with regard to the provision of services in respect of the customer's or the Borrower's account(s) or Facilities (as the case maybe) 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 Hong Kong or elsewhere, for the purposes of or in connection with interactions with the customers or providing services to the customers or the Borrower's or processing transactions pertaining to the customers' or the Borrower's accounts or Facilities;
- i. (to enable the Bank to centralise or outsource its data processing and other administrative operations) to the Bank's head office, its affiliates or third parties engaged by the Bank (whether within or outside Hong Kong) for any such services/Operations;
- j. any financial institution with which the customer has or proposes to have dealings;

- k. a drawee bank providing a copy of a paid cheque (which may contain information about the payee) to the drawee;
 - l. a person making payment into the customer's account (by providing a copy of a deposit confirmation slip which may contain the name of the customer);
 - m. credit reference agencies and, in the event of default, debt collection agencies;
 - n. any person to whom the Bank is under an obligation to make disclosure under the requirement of any law binding on the Bank or any of its branches; and
 - o. any person to whom disclosure may be required by applicable law and regulation.
- 16.4 Any customer with an account or Facility with any branch of ICICI Bank Limited located outside Hong Kong hereby agrees to provide on a voluntary basis all his/her/its personal and account information and records to the Bank which, together with any information generated or received by the Bank, may be:
- a. collected and kept by the Bank (including any agent or subcontractor appointed by the Bank) in any country (as the Bank may consider appropriate) for the purposes of the Bank maintaining its relationship with the customer and offering or providing services on accounts or investments made with or through the Bank or other future services or products;
 - b. used by the Bank to carry out matching procedures whether or not for the purpose of taking adverse action against the customer(s) or maintain a credit history (whether or not the relationship with the Bank is terminated) for the Bank's present or future reference.
- 16.5 The customer and the Borrower hereby agrees and consents that the Bank shall be entitled, in connection with the customers or the Borrower's application for any account facilities or services provided by the Bank, or during the course of the customers or the Borrower's relationship with the Bank, to obtain and procure information pertaining to the customer or the Borrower or any of his/her/its accounts, legal or financial position from whatever sources available to the Bank.
- 16.6 Data may be transferred overseas pursuant to the provisions of this paragraph 16. The information disclosed pursuant to this paragraph 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 Hong Kong due to the difference in applicable laws and regulations.

- 16.7 Under and in accordance with the terms of the Personal Data (Privacy) Ordinance (“**PDPO**”) and the Code of Practice on Consumer Credit Data approved and issued under the PDPO, any individual has the right:
- a. to check whether the Bank holds data about him and of access to such data;
 - b. to require the Bank to correct any data relating to him which is inaccurate;
 - c. to ascertain the Bank’s policy and practices in relation to data and to be informed of the kind of personal data held by the Bank;
 - d. in relation to consumer credit, to request to be informed which items of data are routinely disclosed to credit reference agencies or debt collection agencies, and be provided with further information to enable the making of an access and correction request to the relevant credit reference agency or debt collection agency; and
 - e. upon satisfactory termination of the credit by full repayment and on condition that there has been, within 5 years immediately before such termination, no material default under the credit as determined by the Bank, to instruct the Bank to make a request to the relevant reference agency to delete from its database any account data relating to the terminated credit.
- 16.8 Requests for access to data or correction of data or for information regarding policies and practices and kinds of data held should be made in writing addressed to the Bank’s Data Protection Officer

The Data Protection Officer,
ICICI Bank Limited, Hong Kong Branch,
Unit 1504B – 1505, Level 15, International Commerce Centre
1 Austin Road West, Kowloon, Hong Kong
Tele: +852 22342600 Fax: +852 22347613

In accordance with the terms of the PDPO, the Bank has the right to charge a reasonable fee for processing of any data access request.

- 16.9 Nothing herein shall limit the rights of customers under the PDPO.
17. 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 purported to be given by the customer or its duly authorised representative(s) or any person whom the Bank believes to be the customer or its duly authorised representative(s), save in the case of willful 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 accurate pursuant to paragraph 2.7 of Section I above;
 - 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 the 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, restraints of any character, or any other causes whatsoever which are beyond the Bank's control whether arising in Hong Kong or in any place in which the Bank has deposited such funds.
18. 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 reasonably 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 reasonably 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 authorised 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.

19. In the event of war, revolution, insurrection, military disturbances, riot, civil commotion or other similar action, strike, lockout, 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 30 days' notice to the customer.
20. These Terms shall be governed by, and construed in accordance with Hong Kong law. The customer or the Borrower, as the case may be, hereby irrevocably submits to the non-exclusive jurisdiction of the Hong Kong courts in connection with any action or proceeding that may arise out of or in connection with these Terms. Such submission shall not prejudice the Bank's right to commence action against the customer or the Borrower in any other court of competent jurisdiction.
21. 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 accountholders 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.

22. 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. 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.

23. Complaints

If the customer is not satisfied with the services provided by the Bank, the customer should contact the Bank's Complaint Officer at ICICI Bank Limited, Hong Kong Branch, Unit 1504B – 1505, Level 15, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, Tele: +852 22342600 Fax: +852 22347613

Please visit the Bank's website www.icicibank.hk for details in this regard.

24. Dormant accounts

If there has been no activity on an account for a period of 18 months or more (or such other period as the Bank may at its discretion determine from time to time), the Bank may, by at least 14 days notice to the customer at its last notified address, inform the customer that the account has been classified as "Dormant" and specify the charges accrued thereon for the first time. Any charges imposed by the Bank may be deducted by the Bank from the dormant account, and in the event of insufficiency of funds the Bank can initiate the process for closure of the account.

For information regarding how to avoid dormant account, please contact ICICI Bank Limited, Hong Kong Branch, Unit 1504B – 1505, Level 15, International

Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, Tele: +852 22342600 Fax: +852 22347613

25. Remittance services

25.1 The Bank may, at its discretion, provide remittance services to the customer in accordance with these Terms (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 Bank reserves its right to refuse to accept any application without assigning any reason.

25.2 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.

25.3 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.

25.4 The customer shall promptly advise the Bank of any changes to any information which it has provided to the Bank under 25.3 above, and shall maintain and update such information so as to keep it true, accurate, current and complete.

25.5 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.

- 25.6 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 <http://www.icicibank.hk/> and at the branch. In case of any discrepancy between the charges as provided in these documents, the charges as mentioned in schedule of charges will prevail.
- 25.7 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 <http://www.icicibank.hk/>.
- 25.8 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.
- 25.9 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.
- 25.10 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.
- 25.11 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.
- 25.12 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.
- 25.13 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.
- 25.14 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 paragraph 25.15 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.
- 25.15 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.
- 25.16 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.
- 25.17 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 systems or any requirement of law.
- 25.18 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.
- 25.19 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.
- 25.20 The customer will not be entitled to receive any interest on the funds being transferred while sums are in the course of being transferred.
- 25.21 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 disbursal 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.
- 25.22 If the Bank is unable to credit a Registered Beneficiary's account the Bank may notify the customer by post or e-mail to the address given by the customer or to the telephone number the customer may have given to the Bank.
- 25.23 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.
- 25.24 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), 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.

25.25 The Bank reserves the right to add, alter, vary and modify any or all of the Terms at any time at its discretion with 30 days prior notice.

26. Interpretation

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

"Application" means, in relation to Fixed Deposit Accounts, Current Accounts, Call Deposit Accounts, Floating Rate Deposit Accounts and

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

"customer" means the holder of an account at the Bank and, where there is more than one such person, shall be construed, as the context requires, to any, all or each of them;

"Deposit Confirmation Advice" or **"Deal Confirmation Advice"** or **"Facility Confirmation Advice"**, in relation to Fixed Deposit Accounts, Current Accounts, Call Deposit Accounts, Floating Rate Deposit Accounts and 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;

"E-Statement" means any electronic record representing statements of account, balance confirmation certificates, and/or such other items relevant or pertaining to the account that the Bank may send by e-mail or other electronic means from time to time to the e-mail address furnished by the customer, and all such E-Statements are deemed to be "in writing";

"Facility" means any secured loan facility granted or to be granted by the Bank from time to time and subject to Section VI of these Terms;

"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China; and

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

27. OFAC and other sanctions

- 27.1 The Bank may choose not to, or may be unable to, proceed with any transaction and/or instructions if, in the Bank's sole discretion, they (or any intermediary through which any payment may be made) are or may be subject to, or may attract in future, any sanctions or restrictions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**"), the United Nations, European Union or any similar restriction by any authority, agency or body having similar powers ("**Restrictions**"), and any amount remitted or to be remitted (if any) by the Bank may not be made available to the intended recipient if such person or entity is subject to any Restrictions.
- 27.2 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.

Annexure 1

Personal Data (Privacy) Ordinance (“PDPO”) Notice

It is the policy of the Bank to respect and protect the privacy of the individual's personal data and to observe PDPO in the collection, maintenance and use of personal data. This notice sets out (a) the Bank's purposes of data collection, (b) the classes of persons the Bank can transfer personal data to, and (c) the data access and correction right of customers.

1. From time to time, it will be necessary for customers to supply to the Bank with personal data in connection with the opening or continuation of accounts and the establishment or continuation of banking facilities or provision of banking services and generally in the customer's banking relationship with the Bank.
2. Failure to supply such personal data may result in the Bank being unable to open or continue the accounts or establish or continue banking facilities or provide banking services to the relevant customer.
3. It is also the case that personal data are collected from customers in the ordinary course of the continuation of the banking relationship, for example, when customers write cheques or deposit money.
4. The purpose for which personal data relating to a customer may be used by the Bank (and/or any person who has obtained such data from the Bank) are as follows:
 - (a) the daily operation of the services and banking facilities provided to the customer;
 - (b) conducting credit checks at the time of application for credit and at the time of regular or special reviews which normally will take place one or more times each year;
 - (c) assisting other financial institutions to conduct credit checks and collect debts;
 - (d) designing banking services or related products for the customer's use;
 - (e) marketing banking services of the Bank and/or related products;
 - (f) determining the amount of indebtedness owed to or by the customer;
 - (g) collection of amounts outstanding from the customer and those providing security for the customer's obligation;
 - (h) meeting the requirements to make disclosure to relevant supervisory or regulatory authorities or court of law under the requirements of any

applicable law, regulation or court order binding on the Bank, the holding company of the Bank or any of their respective branches;

- (i) maintaining a credit history of the customer (whether or not there exists any relationship between the customer and the Bank) for present and future reference;
- (j) enabling an actual or proposed assignee of the Bank, or participant or sub-participant of the Bank's rights in respect of the customer to evaluate the transaction intended to be the subject of the assignment, participation or sub-participation; and
- (k) purposes relating thereto.

5. Data held by the Bank relating to a customer will be kept confidential but the Bank may provide such information to the following parties for the purposes set out in paragraph 4 above:

- (a) any agent, contractor or third party service provider (whether in Hong Kong or elsewhere) who provides administrative, telecommunications, computer, payment, or securities clearing or other services to the Bank in connection with the operation of its business;
- (b) the head office and any branches, holding company, subsidiaries or associated or affiliated companies of the Bank wherever located;
- (c) any other person under a duty of confidentiality to the Bank including a group company of the Bank which has undertaken to keep such information confidential;
- (d) the drawee bank providing a copy of a paid cheque (which may contain information about the payee) to the drawer;
- (e) credit reference agencies and, in the event of default, to debt collection agencies;
- (f) any person to whom the Bank or the holding company of the Bank or any of their respective branches, subsidiaries or associated or affiliated companies, wherever located, is under an obligation to make disclosure under the requirements of any applicable law, regulation or court order binding on the Bank, the holding company of the Bank or any of their respective branches;
- (g) any financial institution with which the customer has or proposes to have dealings;
- (h) any actual or proposed assignee of the Bank or participant or sub participant or transferee of the rights of the Bank in respect of the customer;

- (i) any person providing or proposing to provide a guarantee of or security for the customer's obligations to the Bank
- (j) any group company of the Bank for the purpose of informing the customer of services which the bank believes will be of interest to the customer. The Bank shall, without charge to the customer, cease to use personal data of the customer for this purpose if the customer so requests; and
- (k) any person to whom disclosure required to be made under applicable law or regulation.

The customer understands and agrees that the Bank may disclose personal data to any or all of the parties stated above may do so notwithstanding that the recipient's place of business is outside of Hong Kong or that such information following disclosure will be collected, held, processed or used by such recipient in whole or in part outside of Hong Kong.

6. Under and in accordance with the terms of the PDPO and the Code of Practice on Consumer Credit Data approved and issued under the PDPO, any individual has the right:
- (a) to check whether the bank holds the personal data about him and access to such data;
 - (b) to require the Bank to correct any personal data about him and access to such data;
 - (c) to ascertain the Bank's policies and practices in relation to personal data and to be informed of the kind of the personal data held by the Bank;
 - (d) in relation to consumer credit, to request to be informed which items of personal data are routinely disclosed to credit reference agencies or debt collection agencies, and be provided with further information to enable the making of an access and correction request to the relevant credit reference agency or debt collection agency;
 - (e) in relation to data which has been provided by the Bank to a credit reference agency and the consumer credit applied for does not involve a residential mortgage loan, to instruct the Bank upon termination of an account by full repayment to make a request to the credit reference agency to delete such data from its database, as long as the instruction is given within five years of termination and at no time did the account have a default of payment lasting in excess of 60 days within 5 years immediately before account termination. In the event the account has had a default of payment lasting in excess of 60 days the data may be retained by the credit reference agency until the expiry of five years from the date of discharge from a bankruptcy as notified to the Bank, whichever is earlier.

7. In accordance with the terms of the PDPO, the Bank has the right to charge a reasonable fee for the processing of any data access request.
8. The Bank may use personal information relating to the customer for the Bank's own marketing purposes, but the Bank will, without charge to the customer, cease to so use the personal information if the customer so requests.
9. The person to whom requests for access to data or correction of data or for information regarding policies and practices and kinds of data held are to be addressed as follows:

The Data Protection Officer,
ICICI Bank Limited, Hong Kong Branch,
Unit 1504B – 1505, Level 15, International Commerce Centre,
1 Austin Road West, Kowloon, Hong Kong,
Tele: +852 22342600 Fax: +852 22347613

10. The Bank may have obtained a credit report on the customer from a credit reference agency in considering any application for credit. In the event the customer wishes to access the credit report, the Bank will advise the contract details of the relevant credit reference agency.
11. Nothing in this notice shall limit the rights of the customers under the PDPO.
12. By signing the account relationship opening form, the customer indicates that the customer indicates that the customer has read and understood the provisions herein on the collection and use of personal data and agrees to the same.

Annexure 2

Outsourcing Notice

ICICI Bank Limited ("**ICICI Bank**") is incorporated under the laws of India and is licensed to carry on banking activities in India. ICICI Bank has decided to integrate and centrally manage and process the back office operations of its overseas branches, including its Hong Kong Branch ("**Bank**") in India. Such back office operations form an essential part of the banking services which we provide to the customer. The processing from India is expected to achieve substantial advantages in terms of cost, time and resources. By facilitating the outsourcing system, ICICI Bank would deploy our resources better to serving you and focusing more on our core banking business.

As part of the outsourcing process the customer's personal data (as defined in the PDPO) being held by the Bank, for the purpose of providing the customer banking services, will be transferred to India. The outsourcing is subject to an Outsourcing Service Level Agreement between the Bank and the relevant units of the Bank (the "**Agreement**" which includes all amendments and variations thereto from time to time). The Agreement clearly provides that the customer's personal data will be used in compliance with the PDPO and the common law obligations on confidentiality. It is possible that ICICI Bank has to provide the customer information to related authorities or concerned parties as required by government regulatory or other legal authorities pursuant to the laws of India. While performing the outsourcing service, the access to customer and confidential information shall only be given to those who have taken proper steps to obtain authorization and hold the information for legitimate purposes, and operational procedures shall be set up to protect customer data confidentiality.

This is a notification to the customer regarding the outsourcing. For any clarifications, the customer can contact + (852) 2234 2600.

ICICI Bank Limited (incorporated in India, the liability of its members is limited)