

Size: 297 mm x 210 mm

Back - 16

Cover - 1



**ICICI Bank Limited Singapore Branch
General Terms and Conditions
Governing Accounts and Secured Facilities**



ICICI BANK LIMITED
Company incorporated in India
Regd. Office: "Landmark"
Race Course Circle, Vadodara 390 007, India

ICICI BANK LIMITED, SINGAPORE BRANCH
9 Raffles Place #50-01
Republic Plaza
Singapore 048619

ICICI Bank Limited Singapore Branch

General Terms and Conditions

Governing Accounts and Secured Facilities

These General Terms and Conditions Governing Accounts and Secured Facilities ("Terms") of ICICI Bank Limited, Singapore Branch ("Bank") contain the terms and conditions applicable to: (a) the establishment and operation of accounts with the Bank, which may be opened from time to time by the customer with the Bank; and (b) Facilities by the Bank to the Borrower. 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 the 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.

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 governs Facilities granted or to be granted by the Bank.

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

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

1. Establishing a Relationship

1.1 Applicant(s) desiring to open any account or to avail of any banking facilities from the Bank need(s) to 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 as may be determined by the Bank on a case by case basis.

1.2 Each relationship with a customer is represented by a Customer Identification No. ("Cust ID"). For example, a banking relationship in single name is different from a banking relationship in joint names. Each banking relationship is distinct and unique and hence is identified by a separate Cust ID.

2. Operating Accounts

2.1 An account may be opened in the names of:

- an individual in his/her own name;
- a minor (person less than 21 years of age) under guardianship;
- two persons in their joint names. Two or more persons may be permitted to open account(s) in their joint names at the discretion of the Bank; or
- a company, 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 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, 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. 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 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 14 days of the date of such statement or certificate, to draw the attention of the Bank to any errors or omissions. If no such notification is received by the Bank after the expiration of the said 14 day period, the details and information contained in such statement of account or balance confirmation certificate shall be conclusive evidence of the correctness of the contents and entries therein and be binding on the customer or any person claiming under or through the customer without the requirement for any further proof. 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 14-day period.

2.8 A minimum deposit may be prescribed for opening any account. A minimum average balance during a quarter or any other prescribed period may also be required to be maintained in the accounts. Failure to maintain the prescribed average minimum balance will attract service charges as may be stipulated by the Bank from time to time.

3. Cheque Book

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 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

save in the case of wilful default or gross negligence;

b.in respect of the authenticity, regularity, validity or value of any documents handled by the Bank on the customer's behalf or the correctness of any translation or the interpretation of any terms appearing in any such documents;

c.for any failure to take, or delay in taking, any action required to be taken hereunder in the event that and to the extent that the taking of such action is prevented or delayed by war (whether declared or not and including existing wars), revolution, insurrection, fire, explosion, stoppage of labour, strikes or other disputes with employees, laws, regulations, orders or other acts of any governmental authority, or any other cause whatsoever beyond the Bank's control;

d.for any loss or damage sustained by the customer resulting directly or indirectly from its reliance on any statement of account or balance confirmation certificate which the customer has, or is deemed to have, verified to be accurate pursuant to Section I, Paragraph 2.7;

e.if, for any reason beyond the Bank's control, the operation of the customer's account or the Bank's ability to account to 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; or

g.if the customer is unable to obtain payment of funds from its account(s) due to restrictions on convertibility, involuntary transfers, foreign exchange controls, distraints of any character, or any other causes whatsoever which are beyond the Bank's control whether arising in Singapore or in any place in which the Bank has deposited such funds.

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 incurred by the Bank as a result of or in connection with the execution, delivery, registration, performance or enforcement of these Terms or losses and/or damages which the Bank may incur in giving effect to the customer's instructions, including but not limited to losses, damages, costs, expenses and/or charges arising from:

a.the operation of the customer's account(s) or the provision of services hereunder;

b.any breach of trust or other fiduciary obligation binding on the customer;

c.acting on instructions or orders purportedly given by the customer or of person or persons who purport to have been 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. A person who is not a party to the Terms shall have no right under the Contracts (Rights of Third Parties) Act (Chapter 53B, Singapore Statutes) to enforce or enjoy the benefit of any term under these Terms.

21. These Terms shall be governed by, and construed in accordance with Singapore law. The customer or the Borrower, as the case may be, hereby irrevocably submits to the non-exclusive jurisdiction of the Singapore 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.

22. Joint and Several Liability

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

23. 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 the Facilities, the application form to which such accounts or Facilities relate, as the case may be;
"Business Day" means a day on which banks are open to the general public for business in Singapore, excluding Saturdays, Sundays and public holidays;

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

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

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 hereunder shall be in addition to all other rights, powers and remedies given to the Bank under these Terms or by virtue of any other security, statute or rule of law or equity, 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 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 of the amount in the Currency of Account which the Bank is able, in accordance with its usual practice, to purchase with the Relevant Currency so received or recovered on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

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. Disclosure

16.1 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:-

a. the head office, affiliates or any other branches or subsidiaries of ICICI Bank Limited;

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) 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 may be) or in connection with the operation of the Bank's business;

h. any person employed with, or engaged as an agent by, the Bank or its head office or affiliates, including any relationship officers, whether in Singapore or elsewhere, for the purposes of or in connection with interactions with 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; and

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 Singapore) for any such services/operations.

16.2 Any customer with an account or Facility with any branch of ICICI Bank Limited located outside Singapore 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.

16.3 The customer and the Borrower hereby agrees and consents that the Bank shall be entitled, in connection with the customer's or the Borrower's application for any account, facilities or services provided by the Bank, or during the course of the customer's 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.

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),

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 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 any other reasons whatsoever, but cannot guarantee against loss in the event of such a cheque being paid. Service charge as may be stipulated by the Bank from time to time would be levied on the customer for handling such countermending 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 abovementioned 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.

4. Conduct of Account

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

4.2 If a cheque issued by the customer is required to be returned or any other payment instruction is required to be dishonoured for insufficient balance in the account or for being in excess of any pre-determined limit or mandate, a penalty/charge will be levied. 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 service charges. 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 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 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 therefor and without any liability.

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 save on production of a duly certified copy of a Grant of Probate or Letters of Administration issued or released by a Singapore court showing that the person seeking release or withdrawal of such monies is duly entitled to do so.

7.2 In the case of joint 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 estate duty and such other matters as it may reasonably require.

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 any time be entitled whether by operation of law, contract or otherwise, the customer authorises the Bank: (a) to combine or consolidate at any time all or any of the accounts and liabilities of the Borrower with or to any branch or office of ICICI Bank Limited (whether in Singapore or elsewhere); and (b) to apply, set-off or transfer at any time (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 Singapore or elsewhere) towards the satisfaction of any or all of the customer's liabilities (whether such liabilities be present or future, actual or contingent, primary or collateral, or several or joint) under the Terms or for the customer's account(s) or under the terms of any other facilities that may be granted by the Bank to the customer. For this purpose, the Bank is 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. 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. All 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 (unless otherwise agreed by the Bank).

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.

10.2 The customer shall indemnify the Bank as collecting banker for any loss or damage the Bank may incur or suffer by guaranteeing any endorsement or discharge on a cheque, bill or other instrument presented for collection and such guarantee as given by the Bank shall be deemed to have been given in every case at the customer's express request.

10.3 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 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.

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 incurred by the Bank in resolving any dispute relating to the customer's account with the Bank or in enforcing the Bank's rights under or in connection with the terms and conditions contained herein, or which may have arisen either directly or indirectly out of or in connection with the Bank performing its obligations hereunder or accepting instructions, including but not limited to, fax and other telecommunications or electronic instructions, and acting or failing to act thereon.

10.5 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 the applicable laws and regulations in any relevant jurisdiction in connection with establishment of his/her/its relationship with the Bank and shall indemnify and keep indemnified the Bank from all actions, proceedings claims, losses, damages, costs and expenses (including legal costs on a solicitor and client basis) which may be brought against or suffered or incurred by the Bank in connection with any failure to comply with any such applicable laws/regulations.

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

12. No Encumbrances

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

13. Declaration

13.1 The products and services of the Bank entail only a relationship between the customer and the Bank in Singapore 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 Singapore. 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.

6. The Bank reserves to itself the right to alter, delete or add to any of the Terms at any time 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, GST and other taxes and levies, overdue instalment payments and all other moneys whatsoever due and owing from the Borrower to the Bank. If such debiting causes the Borrower's account to be overdrawn or further overdrawn (as the case may be), interest at the Bank's prescribed rate shall be payable on the amount overdrawn or further overdrawn (as the case may be) at the overdue interest rate calculated on a daily basis based on a 365-day year.

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 any time be entitled whether by operation of law, contract or otherwise, the customer authorises the Bank: (a) to combine or consolidate at any time all or any of the accounts and liabilities of the Borrower with or to any branch or office of ICICI Bank Limited (whether in Singapore or elsewhere); and (b) to apply, set-off or transfer at any time (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 Singapore or elsewhere) towards the satisfaction of any or all of the customer's liabilities (whether such liabilities be present or future, actual or contingent, primary or collateral, or several or joint) under the Terms or for the customer's account(s) or under the terms of any other facilities that may be granted by the Bank to the customer. For this purpose, the Bank is 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 by the Bank from time to time.

10. Goods and Services Tax and other Taxes

10.1 In the event that any GST or any other 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 GST or other 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 or 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 such fees and expenses, GST, governmental or statutory levies and taxes and any other costs, charges, expenses and payments due and unpaid by the Borrower may be met by the Bank at its discretion; and all moneys so paid by the Bank shall be added to the Facility and bear interest at the rate applicable to the Facility or such other rate or rates as may from time to time be determined by the Bank and may be debited from the account of the Borrower current or otherwise with the Bank.

12. Interpretation

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

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

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

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

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

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

"Event of Default" means the events of default set out in paragraph 9 of this Section VI;

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

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

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

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

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

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

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

a.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 some 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.

b.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 or fax at the address, telex or fax number given in the relevant account opening form of the Bank signed by the customer or the Application signed by the Borrower or as last notified in writing to the Bank and shall be deemed to have been received by the customer or the Borrower two (2) days after despatch if sent by post to an address in Singapore, or seven (7) days after despatch if sent by post to an address outside Singapore, or immediately upon completion of transmission if sent by fax or telex and immediately upon delivery if delivered personally.

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 (including without limitation any change in residency whereby they become residents of Singapore).

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

13.2The 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 reportings as are required under the applicable laws of USA or other relevant jurisdiction in relation to the deposit accounts with the Bank and/or any of the Indian or offshore branches of ICICI Bank Limited, including, if required, the Report of Foreign Bank and Financial Accounts to be submitted to the US Department of Treasury. The customer confirms that the disclosure to the authorities of any applicable jurisdiction, if required by any applicable law or order, of any information pertaining to his relationship with the Bank and/or the other branches of ICICI Bank Limited, would not constitute a violation of any applicable banking secrecy laws or practices and expressly release the Bank and the other branches of ICICI Bank Limited from any liability arising from such disclosure.

13.3The customers who are residents of Singapore hereby irrevocably undertake that they will not allow the total amount deposited with Bank in any of their accounts held with the Bank to be less than USD 100,000 or equivalent or such other prescribed amount, and acknowledge the Bank's unequivocal right to require immediate and if necessary, premature closure of any account if the deposited amount in any such account is less than US\$ 100,000 or equivalent, subject to deduction of applicable prepayment charges and other costs, expenses and charges from such deposited amount. The customers further agree to bear all costs and expenses incurred in connection with such premature closure of deposit and hereby indemnify the Bank for all losses, claims, damages and costs that may be incurred by it with respect to the above.

13.4All credit balances in the name of or held for the account of the customer with the Bank shall constitute the obligations of the Bank, and be repayable and collectible only at the Singapore branch of the Bank. 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.

II. Fixed Deposits

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

2. Currency, Period and Minimum Balance

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

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 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 periodicity 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 Interest will not be paid for a period of less than 1 month.

5.5 Applicable taxes, if any if required by applicable law, shall be deducted from the interest on Fixed Deposits.

5.6 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 Call Deposit Account of the customer, unless the customer has given to the Bank specific prior written instructions to the contrary. Where no such prior instruction is given by the customer and the customer also does not maintain a Call Deposit Account with the Bank, the Bank shall open a Call Deposit Account in the name of the customer, subject to the Terms, and credit interest payments into the new Call Deposit Account.

5.7 Maturity instructions should be given in writing to the Bank at least 15 days before the applicable maturity date of the Fixed Deposit, otherwise the deposit (together with any accrued unpaid interest) will be automatically rolled over for the shortest period at the Bank's prevailing rate(s), with the other terms of the deposit remaining unchanged.

5.8 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.

5.9 If any Fixed Deposit in Singapore Dollars matures on a day which is not a Business Day, the deposit shall be payable on the next succeeding Business Day and interest shall be paid up to but excluding that succeeding day.

5.10If any Fixed Deposit in a currency other than Singapore Dollars matures on a day on which banks/financial institutions in either the country of the relevant currency or in Singapore are not opened to the general public for business, the deposit shall be payable on the next succeeding day on which all such banks/ financial institutions are so open and interest shall be paid up to but excluding that succeeding day.

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 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.

3. Non-Transferable

The current account and amounts standing to the credit therein are non-transferable and no right title interest therein or any part thereof can be transferred or secured 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 may be 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.

5. Payment of Interest

No interest is currently payable on the balance maintained in a current account.

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 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 initialled by the teller.

6.3 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.

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 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 gets funds to its account and the complete documents without any discrepancy. If such a day is not a Business Day, the effective date shall be the Business Day immediately following such day. No 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 may be 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 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 periodicity 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 Interest will not be paid for a period of less than 1 month.

5.5 Applicable taxes, if any if required by applicable law, shall be deducted from the interest and principal on the Floating Rate Deposit.

5.6 Interest on the Floating Rate Deposit shall accrue for each Interest Period (as defined below) at the Applicable Rate (as defined below). The rate of interest payable on the Floating Rate Deposit ("Applicable Rate") is the aggregate of:

i. the Margin specified in the Application; and

ii. the Interest Rate Benchmark specified in the Application.

"Interest Rate Benchmark" or "Interest Benchmark" means the British Bankers Association Interest 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, displayed on page 3750 of the Dow Jones Telerate screen at 11.00 a.m. London time, on the Thursday falling immediately prior to the start of each Interest Period (as defined below). If such a Thursday is not a day on which banks are open to the general public for business in London ("London Business Day"), the Interest Rate Benchmark shall be determined as aforesaid with reference to the London Business Day immediately preceding such Thursday. If the agreed page is replaced or service ceases to be available, the Bank may specify another page or service displaying the appropriate rate and the Interest Rate Benchmark shall be construed accordingly.

Interest Period for the Floating Rate Deposit shall be for:

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 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 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 the Charged Document is unable to satisfy its liability for any reason whatsoever, including but not limited to its bankruptcy, insolvency, sovereign moratorium on repatriation of foreign currency, loss of certificates relating to the charged property or if any event occurs which (in the Bank's opinion), might adversely affect the Borrower's or the third party chargor's ability to meet their respective obligations to the Bank under these Terms or those relating to the Facility. Upon the occurrence of any Event of Default, the Secured Obligations shall immediately become due and payable to the Bank without any demand or notice which is hereby expressly waived by the Borrower and the Bank shall forthwith cancel the Facility and be entitled to enforce its rights with respect to the Facility without further notice to the Borrower and apply any credit balance standing to any account of the Borrower with the Bank in Singapore or anywhere in the world in whatever currency towards the whole or partial satisfaction of the Secured Obligations.

10. Interest

All interest on the Facility shall be charged and payable at the respective rates provided under the Application and Facility Confirmation Advice up to the date of full payment of the amounts due, or the due date thereof, whichever is later.

Any interest rate, margin and/ or interest rate benchmark may be varied by the Bank during the duration of the Facility by notice. Notwithstanding the foregoing, the notice requirement shall not apply to variation 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.

11. Other Fees

The Borrower shall pay:

a.all GST, stamp duties, registration fees, legal fees, administrative fees and out-of-pocket expenses incurred by the Bank in connection with the Facility and the preparation, execution, registration of the security documents and perfection of any security in connection therewith, and all other documents required by the Bank in relation to the Facility at such time deemed appropriate by the Bank; and

b.all legal fees as between solicitor and client on an indemnity basis and all other costs and disbursements in connection with demanding and enforcing payment of moneys due and owing to the Bank under or in connection with the Facility.

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 the Republic of Singapore or elsewhere, or that any stamp, registration or similar tax be paid on or in relation to any document relating to the Facility;

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;

a. one calendar month, in case the Interest Rate Benchmark specified in the form above is 1 month LIBOR; or

b. three calendar months, in case the Interest Rate Benchmark specified in the form above is 3 months LIBOR; or

c. six calendar months, in case the Interest Rate Benchmark specified in the form above is 6 months LIBOR; or

d. twelve calendar months, in case the Interest Rate Benchmark specified in the form above is 12 months LIBOR.

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

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

The interest that is accrued on the Floating Rate Deposit shall be payable on maturity, or in case the Bank has offered the Customer the option to receive interest payments either monthly/quarterly/semi-annually/annually or at such other intervals, then interest shall be payable at such intervals as may be selected by the Customer. Simple interest is paid at the Applicable Rate on the Floating Rate Deposit for Floating Rate Deposits up to a tenor of 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 Call Deposit Account of the customer, unless the customer has given to the Bank specific prior written instructions to the contrary. Where no such prior instruction is given by the customer and the customer also does not maintain a Call Deposit Account with the Bank, the Bank shall open a Call Deposit Account in the name of the customer, subject to the Terms, and credit interest payments into the new Call Deposit Account.

5.7 Maturity instructions should be given in writing to the Bank at least 15 days before the applicable maturity date of the Floating Rate Deposit, otherwise the Floating Rate Deposit (together with any accrued unpaid interest) will be automatically rolled over for 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.

5.8 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 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 Floating Rate Deposits may also lead to a loss or reduction in the principal amount of the Floating Rate Deposit.

5.9 If any Floating Rate Deposits in Singapore Dollars (subject to applicable law, rules and regulations from time to time) matures on a day which is not a Business Day, the Floating Rate Deposit shall be payable on the next succeeding Business Day and interest shall be paid up to but excluding that succeeding day.

5.10 If any Floating Rate Deposits in a currency other than Singapore Dollars matures on a day on which banks/financial institutions in either the country of the relevant currency or in Singapore are not open to the general public for business, the Floating Rate Deposit shall be payable on the next succeeding day on which all such banks/financial institutions are so open and interest shall be paid up to but excluding that succeeding day.

5.11 If, with respect to any Floating Rate Deposit, on any relevant date, no Interest Rate Benchmark as mentioned above is observed by the Bank, the Bank will, acting in good faith and in a commercially reasonable manner, determine the relevant benchmark rate and all determinations of the Bank will be binding and conclusive on the customer.

VI. 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 overdraft and/or guarantee facilities) granted by the Bank to any Borrower pursuant to the Secured Loan Facility Application for the Purpose, on the security of the Notes/ deposit(s) as specified in the Secured Loan Facility Application.

The Borrower may from time to time apply to the Bank in writing, vide the Application, for a Facility to be granted by the Bank to the Borrower. If the Bank, in its sole discretion, agrees to grant the aforesaid request, the Bank will make disbursement under the Facility in accordance with the Application and these Terms. The Bank shall send a Facility Confirmation Advice to the Borrower, which shall contain the final commercial terms on which the Facility is granted by the Bank, such terms being final, conclusive and binding on the Borrower. The Borrower shall continue to be bound by these Terms, the Application and the Facility Confirmation Advice in respect of the Facility. To the extent 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 become 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 availed for the purpose of financing, either in part or in whole, the Borrower's investment in the Notes/ deposit(s), the duly completed and executed Investment Services Agreement, Subscription/Transaction Agreement and appropriate telephone instruction (where applicable) and the Deposit Opening Form/Structured Deposit Application Form and other relevant document, from the Borrower or other relevant third parties;

(2) in other cases, confirmation/documentation to its satisfaction that all relevant documentation/formalities in connection with the Notes/ deposit(s) proposed to be given as security for the Facility have been duly completed and are in full force and effect;

ii. the Application, duly completed and signed, by the Borrower;

iii. Memorandum of Charge over Deposits and Non-Equity Securities and/ or such other charge document(s) acceptable to the Bank ("Charge Document") duly executed by the Borrower and/or other relevant third party chargor(s) in favour of the Bank pursuant to which the Borrower and/or other relevant third party chargor(s) charges assigns and mortgages the Notes/ deposit(s) as security in favour of the Bank for the Secured Obligations;

iv. (without prejudice to the provisions of the Charge Document) the charged property under the Charge Document and the deposits shall be charged and shall continue to remain charged to the Bank unless and until the Secured Obligation is fully discharged and paid to the Bank. The amount(s) remitted towards any coupon payment on, or on the maturity of, the charged property and all dividends, interest, monies, entitlements and other distributions, allotments and accretions whatsoever received in respect of the charged property (inclusive of any interest earned on application monies) shall, at the discretion of the Bank, first be appropriated towards payment of the interest and other overdue amounts accrued on the Facility regardless of whether an Event of Default under these Terms or under the Charge Document has occurred. Any balance shall, at the discretion of the Bank, be booked in a deposit for a tenor as the Bank may deem fit in its absolute discretion and at the same time shall earn interest at the time deposit rate prevailing from time to time. These deposits and the interest accrued thereon shall remain charged as security for the Secured Obligation;

v. (where the Borrower is a company), certified true extract of Director's Resolutions in a format acceptable to the Bank, authorising acceptance of the Facility and shareholders' resolutions, if required by the Bank;

vi. (where the third party chargor is a company), certified true extract of Director's Resolutions authorising the execution of the Charge Document and the giving of security thereto in a format acceptable to the Bank and shareholders' resolutions, if required by the Bank;

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 company; 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 availed for the purpose of financing, either in part or in whole, the Borrower's investment in the Notes or the deposit(s)), the Application and the Charge Document in order to constitute the same legal, valid and binding obligations enforceable against the Borrower and/or other relevant third party chargor(s) in accordance with their respective terms, shall have been done and performed and have happened in due compliance with all applicable laws;
- 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 other relevant third party chargor(s) which in the opinion of the Bank will materially affect the ability of the Borrower and/or other relevant third party chargor(s) to perform the obligations hereunder and/or under the Charge Document;
- iv. no Event of Default (as defined in these Terms) has occurred and is continuing and, no event has occurred which, with the giving of notice and/or lapse of time, might constitute an Event of Default;
- v. satisfactory results of all relevant searches conducted on the Borrower and other third party chargors; and
- vi. any other conditions which the Bank may reasonably impose.
- c. In cases where the Facility is availed for the purpose of financing, either in part or in whole, the Borrower's investment in the Notes or the deposit(s), upon the Borrower depositing into the Call Deposit Account the balance subscription moneys, if any, for the purchase of the Notes or the investment in the deposit(s) within two Business Days of the date on which the investment in the Note is to be made in accordance with the Investment Services Agreement; and
- d. upon the satisfaction of the 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 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 Utilization of the Facility

The Facility may be made available in such currency(ies) as specified by the Bank from time to time and selected by the Borrower in the Application. The Bank reserves the right to change the currency of the Facility at any time in its sole discretion. The Borrower shall utilize the Facility only for the Purpose stipulated in the Application. The Bank shall not be obliged to verify that the Facility is in fact used for the Purpose.

Subject to the satisfaction of the conditions precedent applicable to the Facility, the principal amount ("Principal Amount") of the Facility shall be available in only one drawdown in full (upon giving prior written notice of at least two 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 stand cancelled. The Bank may, upon request by the Borrower, at its sole discretion, make the Facility available for drawdown in more than one drawing.

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

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

Overdraft and/or guarantee facility against the security of any Notes/ deposit(s) may be granted by the Bank, at its sole discretion, subject to the terms and conditions hereunder and subject to such other terms and conditions as may be stipulated at the time of granting the facility. If the Borrower overdraws the accounts or exceeds the agreed overdraft limit at any time, the Borrower shall immediately pay such amount overdrawn together with any interest commission and other charges as may be stipulated by the Bank in its discretion. Interest on any overdraft facility or the guarantee commission on any guarantee facility granted shall be calculated at the rate specified by the Bank in the respective application forms/ Facility Confirmation Advice and in the manner as may be prescribed by the Bank for each product from time to time. Any unpaid interest/ commission shall be capitalised each month and added to the principal amount for the purpose of calculating subsequent interest.

3. Tenor and Repayment of the Facility

The Principal Amount of the Facility together with the Secured Obligations shall be repaid on the Maturity Date (or, in case repayment is stipulated to take place in several tranches, on the stipulated repayment dates) applicable to the Facility, set out in the Facility Confirmation Advice. In cases where the Facility is availed for the purpose of financing, either in whole or in part, the Borrower's investment in the Notes, in the event that the Bank is not able to purchase the Note for the Borrower pursuant to the Investment Services Agreement, the Subscription/Transaction Agreement, the other relevant application/ subscription form for the Notes for any reasons whatsoever, the Facility together with all Secured Obligations shall become immediately due and payable by the Borrower on the date specified by the Bank. The Borrower covenants to pay to the Bank interest accrued on the Facility on each Interest Payment Date thereof or such other dates as the Bank may specify from time to time. Notwithstanding the aforesaid or anything to the contrary contained herein 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 any time due from the Borrower under the Facility shall be made in the currency in which the Facility is made available.

4. Margin Call and Right of Review

The Borrower will upon the Bank's written demand, and as security for the Secured Obligations, transfer, assign charge and mortgage and undertakes to procure that the third party chargor transfers, assigns, charges and mortgages such additional securities/ deposits/ other property to the Bank as the Bank may deem fit such that the aggregate value of such securities/ deposits/ other property charged/ secured to the Bank (for the purpose of this provision, collectively the "Charged Property") is at least equivalent to a specified percentage (determined by the Bank in its sole discretion) (for the purpose of this 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 any time 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 unless with the prior written consent of the Bank and subject to satisfaction of such conditions as the Bank may from time to time specify, in which case the Bank shall also be entitled to impose a prepayment charge at its sole discretion.

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

a.the Borrower provides prior written notice to the Bank of his intention to make the prepayment at least three Business Days before the date on which the deposits/securities pertaining to Additional Amounts are to be furnished; and

b.the Borrower pays the prepayment charge as specified by the Bank at its sole discretion, on or before such date.

6. Interest and Default Interest

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

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

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

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

"LIBOR" means the British Bankers' Association Interest Settlement Rate for US Dollars for a period comparable to the Interest Period displayed on page 3750 of the Dow Jones Telerate screen at 11.00 a.m. London time, two Business Days before the start of each Interest Period. If the agreed page is replaced or service ceases to be available, the Bank may specify another page or service displaying the appropriate rate and LIBOR shall be construed accordingly.

Each "Interest Period" shall be for the number of calendar months corresponding to the LIBOR specified in the Facility Confirmation Advice. For instance and by way of illustration only, where the applicable LIBOR rate is specified as 3 month LIBOR, the Interest Period shall be 3 months, where the LIBOR is 6 month LIBOR, 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 is not available; or

b.before close of business in Singapore two Business Days before the start of the relevant Interest Period, the Bank notifies the Borrower that the reference rate to it of obtaining matching deposits in the relevant interbank market would be greater than LIBOR or would not be linked to LIBOR.

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

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

7. Change in Circumstances

a.If at any time it is or will become unlawful or contrary to any law or directive of any agency of any country for the Bank to allow all or part of the Facility to remain outstanding, to make, fund or allow to remain outstanding all or part of the Facility, to carry out all or any of its other obligations under these Terms and/or to charge or receive interest at the rate or rates applicable, then upon the Bank notifying the Borrower of the nature and circumstances thereto:

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 Singapore or India or under any applicable law will subject the Bank to any tax, deduction, or withholding of any nature with respect to these Secured Loan Terms or the Facility, the Bank shall notify the Borrower and the Borrower shall pay to the Bank on demand such amount as will compensate the Bank for any additional costs which the Bank will have to incur in making, maintaining or funding the Facility or any loss suffered by the Bank as a result of any reduction in the amount of payment received by the Bank hereunder.

8.Representations, Covenants and Disclaimers

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 and in cases where the Borrower is a resident of a country wherein the investment/ purchase by/ sale to the Borrower of the Notes/ deposit(s) is permitted only under certain conditions, all such conditions have been fully satisfied and will remain satisfied for the tenor of the Facility;

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, 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;