

GENERAL COMMERCIAL AGREEMENT

The Customer is advised to read the terms and conditions of this document. If the Customer does not understand fully any of the provisions or their legal effect, it is most important that the Customer should obtain independent legal advice concerning the relevant provisions.

To: ICICI Bank Limited, Shanghai Branch

In consideration of ICICI Bank Limited, Shanghai Branch (the "Bank"), which expression shall include its successors and assigns, opening, agreeing to open, or continuing my (our) account(s) with the Bank or from time to time making or continuing advances to me (us) or negotiating on my (our) behalf bills of exchange and/or invoices or other documents representing or relating to goods or opening or establishing at my (our) request such documentary or other credits as the Bank may think fit or providing other banking services and accommodation for me (us) or for such other person, firm or company at my (our) request as the Bank may think fit, I (we) HEREBY AGREE AND UNDERTAKE with the Bank as follows:

1. Repayment

I (We) shall repay on demand or on their respective due dates all moneys, obligations and liabilities whether actual or contingent now or at any time hereafter due, owing or incurred to the Bank by me (us) or by any other person at my (our) request in respect of any of the facilities made available by the Bank to me (us) or any other person at my (our) request or transactions undertaken by the Bank for me (us) or any other person at my (our) request as aforesaid on any account whatsoever (whether alone or jointly and in whatever style, name or form and whether as principal or surety) together with interest to the date of repayment at such rates and upon such terms as may from time to time be applicable thereto and all commissions, fees and other charges and all expenses incurred by the Bank in relation to me (us) or such facilities or the preparation or enforcement of any documentary credit, guarantee or security for any moneys, obligations or liabilities as aforesaid including legal and other costs on a full indemnity basis.

2. Interest

I (We) shall pay commission, interest, fees and charges on all moneys, obligations and liabilities from time to time due, owing or incurred by me (us) to the Bank as aforesaid at such rates as may from time to time be agreed between the Bank and me (us). Interest, commission, fees and charges shall accrue from day to day and shall be calculated on such basis and be payable at such times as the Bank may determine in accordance with its usual practice (without prejudice by clause 4.2). I (We) acknowledge that a higher rate of interest may be charged on amounts in default and such interest shall be payable by me (us) both before and after judgment and, in the absence of any agreement to the contrary, may be compounded at monthly or other intervals or if applicable at the end of each

funding period as selected by the Bank. If we are mandatorily prohibited by law from paying interest at the agreed rate or the rate as determined by the Bank, I (we) shall pay interest at the maximum rate permitted by law and shall (to the extent so permitted) indemnify the Bank for the loss thereby suffered. I (We) also agree to pay to the Bank, on demand, such amounts as the Bank may certify to be necessary to compensate it for any loss or expense incurred as a consequence of any payment by me (us) of any moneys before their stated maturity. A certificate issued by any of the Bank's officers as to the amount of such commission, fees and charges and the rates of interest payable on any such moneys, obligations and liabilities or any other amount payable hereunder shall, in the absence of manifest error, be conclusive and binding on me (us).

3. Insurance

I (We) undertake to take out and maintain in my (our) name full insurance cover against losses or damages from whatsoever cause with insurance companies acceptable to the Bank to protect the goods, combined and other transport documents, warrants, documents of title, securities and other items of value in connection with any business I (we) have with the Bank and in case of loss the amount due under all such insurance shall be paid over to the Bank. I (we) further undertake to lodge any and all policy or policies evidencing such insurance with the Bank if so required by the Bank with the Bank's interest therein duly endorsed and authorise the Bank to collect the amounts due under any insurance and undertake to take such steps as the Bank may require to collect on the Bank's behalf or to enable the Bank to collect the amount of any such insurance claim. If I (we) default in effecting or keeping up any such insurance or in producing any policy or policies to the Bank or if any insurance effected by me (us) is insufficient in the Bank's opinion, the Bank shall have full power to insure in such sum as the Bank shall think fit and all moneys expended by the Bank for such insurance shall be paid to the Bank on the Bank's demand by me (us).

4. Advances

4.1 The Bank is hereby authorised to open on the Bank's books one or more accounts in my (our) name to be designated "Advance Account(s)" or such other designation as the Bank may see fit to give such account or accounts and to charge to such account or accounts all drafts drawn on the

- Bank by me (us) and all moneys and other sums referred to in Clause 1 (Repayment).
- 4.2 If I (we) shall overdraw my (our) current account with the Bank such amount advanced to me (us) by the Bank shall be payable by me (us) on demand from the Bank. I (we) agree to pay to the Bank each month interest at such rate as may be specified by the Bank from time to time on daily debit balances, such interest to be compounded monthly and either paid in cash by me (us) or added to the account, becoming a part of the total amount advanced, at the Bank's option. The Bank shall have at any time the right to demand immediate payment of any amount due from me (us) and to terminate any overdraft facility but without prejudice to the Bank's right to recover all amounts due hereunder.
- 4.3 My (our) obligations herein set out shall be revolving and continuing under the conditions herein specified and shall remain valid and in full force and effect though the amounts advanced by the Bank may be repaid in whole or in part from time to time by me (us) in accordance with the relevant repayment terms. The Bank shall have the right at any time to refuse to advance.
5. Documentary Credits
- 5.1 Each documentary credit opened at my (our) request by the Bank ("Credit") shall be subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision) of the International Chamber of Commerce Publication No. 600 (or any revision or amendment thereof for the time being in force) and to the extent not inconsistent therewith, shall be governed by the laws of the People's Republic of China (for the purpose of this Agreement, excluding Hong Kong, Macau and Taiwan, "PRC"), provided that, if the parties to such Credit are all PRC entities or persons, such Credit shall be governed by the laws of PRC. I (We) authorise the Bank to pay or accept for my (our) account all drafts, demands or other instruments (each a "draft") drawn or made or purporting to be drawn or made under any Credit. I (We) shall (i) in the case of each sight draft, reimburse to the Bank on demand the amount paid on such draft or, if so required by the Bank, pay to the Bank or as the Bank may direct in advance the amount which is or may be payable on such draft and (ii) in the case of each acceptance, pay to the Bank, or as the Bank may direct, on demand, but in any event on or before maturity at the place for payment, the amount payable by reason of such acceptance. I (We) shall make payment in cleared funds and in the currency in which the relevant draft is denominated or in such other currency as the Bank may specify. If payment is to be made in another currency, the amount to be paid in such other currency shall be determined by the Bank calculated at the spot rate of exchange (as conclusively determined by the Bank) on the date when such payment is required to be made or, at the Bank's option, when the relevant draft will be payable. In any event, I (we) shall indemnify the Bank against any exchange loss or difference between the amount paid by me (us) and the amount payable on the relevant draft. If a draft is drawn by me (us) on the Bank in order to refinance any obligation as aforesaid and such draft is accepted by the Bank, the foregoing provisions shall apply as if such draft was drawn and accepted under a Credit.
- 5.2 Without limiting the provisions in Clause 5.2, I (we) shall indemnify the Bank and hold the Bank harmless from and against all claims, demands, actions, liabilities, damages, costs, losses, expenses and other sums which the Bank may incur, suffer, sustain or pay by reason of or in connection with any Credit, including but not limited to (i) any liability or sum as aforesaid which the Bank may incur or pay to any confirming, advising or negotiating bank or any other correspondent or agent or to any other person with whom the Bank or any of its correspondents or agents may have dealings in connection with any Credit and (ii) all freight, landing, warehousing, insurance and storage charges incurred in connection with any Secured Assets which are the subject of a Credit. I (we) shall provide the Bank on demand with funds to meet any liability or sum as aforesaid.
- 5.3 My (Our) obligations to reimburse the Bank for each payment under a Credit shall be absolute and it shall not be a defence to any demand made against me (us), nor shall my (our) liability hereunder be affected or impaired, by the fact that the Bank was or might have been justified in refusing to make a payment in connection with a Credit. Any draft drawn under or negotiated pursuant to any Credit shall, as between the Bank and me (us), be conclusive evidence that the Bank was or will be liable to pay or comply with the same.
- 5.4 Neither the Bank nor any of its correspondents or agents shall be responsible for and the Bank's rights and my (our) obligations hereunder shall not be affected by:
- (A) the existence, character, quality, quantity, condition, packing, value or delivery of the produce, goods or property the subject of the Credit ("property") purporting to be represented by the relative documents or any difference in character, quality, quantity, condition or value of the property from that expressed in such documents or the form, legal effect, correctness, validity, sufficiency or genuineness of documents even if such documents should in fact prove to be in

- any or all respects invalid, insufficient, inaccurate, fraudulent or forged;
- (B) the time, place or manner in which shipment is made, or partial or incomplete shipment or failure or omission to ship any or all of the property;
- (C) the character, adequacy, validity or genuineness of any insurance or the solvency or responsibility of any insurer or any other risk connected with insurance;
- (D) any deviation from instructions, delay, default or fraud by the shipper or anyone else in connection with the property or the shipping thereof;
- (E) the solvency, responsibility or relationship to the property of any party issuing any documents in connection with the property;
- (F) delay in arrival or failure to arrive of either the property or any of the documents relating thereto or delay in giving or failure to give notice of arrival or any other notice or any breach of contract between the shippers or vendors and me (us);
- (G) compliance with or circumstances resulting from any laws, customs and regulations which may be effective in countries of negotiation or payment of any Credit;
- (H) failure of any draft to bear any reference or adequate reference to the relevant Credit or failure of documents to accompany any draft at negotiation or failure of any person to note the amount of any draft on the reverse of the relevant Credit or to surrender or to take up such Credit or to send forwarding documents apart from drafts as required by the terms of the Credit, each of which provisions if contained in the Credit itself may be waived by the Bank;
- (I) correctness, genuineness, sufficiency, regularity or validity of drafts or documents or any delay or omission in connection with the acceptance or payment of any drafts;
- (J) errors, omissions, interruptions or delays in transmission or delivery of any messages by mail, facsimile or otherwise;
- (K) any error, neglect or default of any of the Bank's correspondents or agents or any refusal by the Bank or any of its correspondents or agents to pay or honour drafts drawn or purportedly drawn under any Credit because of any applicable law or decree of any governmental agency now or hereafter in force, or for any matter beyond the Bank's control; or
- (L) any consequences arising from causes beyond the control of the Bank,
- and none of the above shall affect or prevent the vesting of any of the Bank's rights or powers hereunder.
- 5.5 Except insofar as the Bank received from me (us) instructions in writing to the contrary, the Bank and any of its correspondents or agents may in relation to any Credit (i) receive and accept as bills of lading any documents issued or purporting to be issued by or on behalf of any carrier which acknowledges receipt of produce or goods for shipment or otherwise, whatever the specific provisions of such documents, and the on board date of any such document shall be deemed the date of shipment of the goods mentioned therein (ii) receive and accept as documents of insurance either insurance policies or insurance certificates or cover notes (iii) accept as sufficient and controlling the description of produce or goods contained in the invoice, and receive and accept bills of lading, insurance and other documents however variant in description they are from that contained in the invoice (iv) receive and accept bills of lading containing stamped, written or typewritten provisions whether or not signed or initialled, and assume conclusively that the same were placed with authority on any bill of lading at the time of issuance and (v) accept documents of any character which comply with the laws and regulations or the customs or usages of the place of shipment or negotiation.
- 5.6 Except insofar as the Bank received from me (us) instructions in writing to the contrary, I (we) agree that part shipments may be made under any Credit and the Bank and any of its correspondents or agents may honour the relative drafts and if such Credit specifies shipments in instalments within stated periods and the shipper fails to ship in any designated period, shipments of subsequent instalments may nevertheless be made in their respective designated period and the Bank and/or its agents may honour the relative drafts. The Bank and any of its agents or correspondents may accept or pay any draft dated on or before the expiration of any time limit expressed in the Credit, regardless of when drawn and whether or when negotiated, or whether the other required documents are dated

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- on or prior to the expiration date of any such Credit.
- 5.7 If the Bank receives some but not all of the documents required under any Credit or pursuant to any collection and at my (our) request delivers such documents to me (us), against trust receipt or otherwise, before presentation of the relevant draft, I (we) shall indemnify the Bank against any claim made against the Bank by reason thereof and I (we) hereby authorise the Bank to pay or accept such draft.
- 5.8 I (We) undertake to comply with all necessary exchange control regulations and to procure promptly any necessary import and export or other licences and approvals for the import or export or shipping and to comply with all relevant foreign and domestic governmental regulations and to furnish such certificates in that respect as the Bank may at any time require and I (we) shall indemnify the Bank against any failure to do so and against any defect in or absence of any such licence or approval. I (We) warrant that no shipments will be made or other transactions undertaken in connection with any Credit in violation of the laws and regulations of the PRC or any other applicable jurisdiction.
- 5.9 Until I (we) pay to the Bank in full the amount of each Credit (including, without limitation, any increase at my (our) request, whether verbal or otherwise), and all charges, commissions, disbursements and interest in respect thereof, and until all my (our) obligations to the Bank in respect of such Credit and the produce and goods to which it relates have been discharged in full, the Bank may, but shall not be bound to, give such orders as to shipment, destination and delivery of any such produce or goods as I (we) could give and make such direct arrangements with the sellers, the shippers, the relevant counter-parties or others, including the variation or discharge of any contract, as the Bank may in its absolute discretion think fit, without any liability on the part of the Bank of any loss arising out of any such order or arrangement. Any such direct intervention by the Bank shall not affect my (our) obligations to the Bank and I (we) shall reimburse the Bank for all payments made by the Bank pursuant to such intervention.
- 5.10 Any action taken by or omitted to be taken by the Bank or by any of its correspondents or agents under or in connection with the Credits or the relative drafts, documents or property shall be binding on me (us) and shall not put the Bank or any of its agents under any resulting liability to me (us). The beneficiaries of the Credit shall be deemed to be my (our) agents and I (we) assume all risks of their acts or omissions.
- 5.11 Notwithstanding any increase in the amount of any Credit, any extension of the maturity or time for presentation of drafts, acceptances or documents or any other modification of the terms of any Credit at my (our) request (whether or not effected by a formal amendment of the relevant Credit), this Agreement shall be binding upon me (us) with regard to any Credit so increased or otherwise modified, with regard to drafts, documents and property covered thereby and with regard to any action taken by the Bank or any of its correspondents or agents in accordance with such extension, increase or other modification.
- 5.12 Without prejudice to any other provision of this Agreement, if at my (our) request the Bank or any of its agents or correspondents countersigns or issues any guarantee or indemnity or otherwise makes a payment or enters into any agreement, covering the release of produce or goods without production to the shipping companies or their agents or forwarding agents of the relevant bills of lading or other documents of title or covering any discrepancy between any document presented under the terms of a Credit and the relative terms of such Credit or authority to pay, I (we) undertake:
- (A) to pay to the Bank forthwith on demand all moneys and liabilities whatsoever paid by the Bank as aforesaid or which may be claimed or demanded from the Bank or its agents and correspondents or which the Bank or its agents and correspondents may be called to pay or shall pay or incur by reason of having countersigned or issued such guarantee or indemnity;
 - (B) to indemnify the Bank against all actions, claims, demands, liabilities, damages, losses, costs and expenses of whatever nature that may be incurred, suffered, sustained or paid by the Bank and/or its agents and/or its correspondents in connection with or arising out of such guarantee or indemnity or by reason of the Bank having negotiated bills notwithstanding the discrepancies in the documents;
 - (C) to use my (our) best endeavours to obtain the bills of lading and/or other documents of title to the said goods or produce and that upon their receipt I (we) shall procure the release of the Bank from the guarantee or indemnity and return the relevant document to the Bank for cancellation. I (We) further authorise the Bank to endorse in my (our) name(s) all relative bills of lading so that such bills of lading may be delivered direct by the Bank to the shipping companies and/or their agents and/or forwarding agents aforesaid and

in order to give effect to this, in the case of shipments under any credit, I (we) undertake to disregard all discrepancies (if any) between the shipping documents received and those called for by the relevant Credit and to accept all such shipping documents as if they were all the documents and the only documents called for by the relevant Credit;

(D) that the Bank shall not be liable for any loss, damage, expense or delay howsoever caused, unless the same is due to the gross negligence or wilful default of the Bank, in respect of any negotiation or purchase of documents or drafts as aforesaid including in particular, but without limiting the generality of the foregoing, any loss resulting from payment of a bill or draft being effected in a currency other than that in which it is drawn by reason of exchange control restrictions or other direction of a governmental or other authority or suspension of or interference with the means to effect transmission of the relevant payment.

5.13 If the Bank or its agent or correspondent considers in its discretion that it would be inadvisable to deliver up the shipping or other documents upon acceptance of any bill of exchange or draft drawn or endorsed by me (us), the Bank and the relevant agent and correspondent are hereby authorised to deliver up such documents as aforesaid only upon payment of the relevant bill of exchange or draft notwithstanding that such procedure may be contrary to my (our) previous instructions.

6. Negotiation

Where in pursuance of any request made by me (us) to the Bank payments are made or to be made by the Bank in negotiating or purchasing from me (us) documents or documents and drafts relating to letters of credit or authorities to pay and discrepancies exist between the documents or documents and drafts presented and the terms of the applicable letters of credit or authorities to pay, irrespective of when such discrepancies are discovered, or any such documents or documents and drafts relating to letters of credit or authorities to pay are dishonoured, I (we) agree to refund to the Bank on demand on a full indemnity basis all moneys expended by the Bank in respect of such documents or documents and drafts and I (we) hereby authorise the Bank, the Bank's branches and correspondents to give the drawees and paying or reimbursing banks such indemnities for all losses and consequences arising from such discrepancies as they may require and I (we) shall indemnify the Bank on demand for all actions,

claims, demands, liabilities, losses, costs and expenses whatsoever which may be incurred, sustained, suffered or paid by the Bank or the Bank's branches and correspondents arising from or in connection with such indemnities.

7. Collection

7.1 Where the Bank makes any collection on any of my (our) documents or drafts upon my (our) request, I (we) agree that if credit has been given by the Bank for any such document or draft, such credit is conditional and subject to collection and receipt by the Bank of full payment of such document or draft and in the absence of such collection and receipt by the Bank, I (we) agree, upon the Bank's demand, to reimburse the Bank for the amount so advanced. I (we) further agree that in receiving any items for deposit or collection, the Bank assumes no responsibility beyond the exercise of due care. The crediting of any item shall be subject to actual payment in cash and the Bank will not be liable in any way whatever for the default or negligence of its duly selected correspondents for any losses in transit and each such correspondent shall not be liable except for its own negligence. The Bank and any of its agents may accept a draft or credit as conditional payment in lieu of cash settlement of any obligation but my (our) obligation to the Bank will not be discharged until the Bank has duly received payment on such draft or credit.

7.2 If the Bank makes a payment or incurs any other obligation for our account pursuant to any collection without receiving all the documents intended to be covered by such collection, we undertake to disregard all discrepancies between the documents subsequently received and those intended to be covered by such collection, and to accept all such documents as if they were all the documents and the only documents intended to be covered by such collection.

7.3 Each collection shall be subject to the Uniform Rules for Collection (1995 Revision) of the International Chamber of Commerce, Publication No. 522 (or any revision or amendment thereof for the time being in force).

8. Pledge

8.1 All bills of exchange drawn, accepted or endorsed by me (us), all produce and goods, shipping documents, bills of lading, warrants, delivery orders, wharfingers' or other warehouse keepers' certificates or receipts and other documents of title, invoices and like documents (and the produce and goods to which such documents relate) which are now or may at any time hereafter be (i) warehoused or stored in the name of the Bank or its agent or nominee or (ii) received by, deposited or lodged with, transferred to or otherwise held by or pledged to the order or under

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- the control of the Bank or its agent or nominee (either directly or indirectly whether from or by me (us) or any other person and whether for safe custody, collection, security or for any specific purpose or generally) shall be held by and pledged to the Bank as a continuing security for the payment and discharge of all the moneys, obligations and liabilities referred to in Clause 1 (Repayment) and elsewhere in this Agreement.
- 8.2 The Bank may in its absolute discretion, in its name on my (our) behalf as my (our) attorney, without notice to me (us) or consent of any interested person:
- (A) insure all produce and goods represented by documents held by or pledged to the Bank hereunder against all insurable risks whether by land, sea or air for their full value plus related costs and recover the full amount of any claim from the insurers;
- (B) land and store or arrange for the storage of such produce and goods and/or re-ship the same to any other port and pay all freight, warehouse, dock, transit and other charges, the cost of insurance, rent and all other costs of and incidental to such produce and goods as the Bank may from time to time think fit and pay or retain and charge me (us) with such charges for commission as are usual between merchant and correspondent and such interest re-exchange, notarial and banking charges as are usually payable in these circumstances;
- (C) take conditional acceptance of bills of exchange (including acceptances for honour) and/or extend the due date for payment thereof upon such conditions as the Bank thinks fit and accept payment from drawees or acceptors (whether or not the acceptance is conditional) before maturity under rebate or discount and on payment to deliver up the relative documents to or to the order of the drawees or acceptors and accept part payment before maturity and to deliver such proportionate part of the produce and goods held against the same as the Bank in its absolute discretion thinks fit;
- (D) demand the delivery and endorsement to the Bank of any documents referred to in Clause 8.1 and the Bank may exercise all my (our) rights (if any), in its name on my (our) behalf as my (our) attorney, as unpaid sellers of any goods or produce referred to in Clause 8.1;
- (E) convert into any other currency of account between me (us) and the Bank any moneys received by the Bank under or by virtue of this Agreement and debit my (our) account with all costs, charges and losses on exchange thereby incurred; and
- (F) debit my (our) account with all payments of freight, warehouse, dock, transit and other charges, the cost of insurance, rent, interest and all other expenses incurred hereunder and with all money chargeable to me (us) under this Agreement and with the amount of unaccepted or unpaid bills of exchange or of advances against other documents of title for which I am (we are) liable to the Bank or any deficiency arising after realisation,
- but so that the Bank is under no obligation to do any of the foregoing and is not liable for any loss I (we) may sustain as a result of the Bank's delay or failure so to do.
- 8.3 All produce and goods represented by or related to any draft or bill of exchange drawn, accepted or endorsed by me (us) and any invoice or other document which I (we) have negotiated or will negotiate with the Bank or hand to the Bank for collection, shall be warehoused or stored in the name of the Bank or its agent or nominee at my (our) cost in such warehouse or other places as the Bank may approve.
- 8.4 I (We) undertake to pay to or reimburse the Bank on demand for the following:
- (A) all bills negotiated, endorsed or advanced against or purchased by the Bank for me (us) or any one or more of us which may be dishonoured on presentation for acceptance or which are not paid on the due date according to the original tenor thereof and any liability in respect thereof, however arising, and non-payment of a bill shall be deemed to have occurred if on the due date clear funds have not been placed at the disposal of the Bank for the whole sum due;
- (B) all advances made against documents of title which may not have been duly taken up on presentation;
- (C) re-exchange expenses, all interest, commission, discount and other banker's charges, legal, notarial and other costs, disbursements and expenses on a full indemnity basis; and

- (D) all freight, warehouse, dock, transit and other charges, the cost of insurance, rent and all other costs of and incidental to the produce and goods referred to in Clause 8.1.
- 8.5 The Bank may in its absolute discretion sell, assign, transfer, negotiate or otherwise dispose of all or any produce, goods, assets, rights, proceeds and other things ("Secured Assets") referred to in this Clause 8 (Pledge) without demand for payment or notice or further consent of any person at such time or times, in such manner and for such consideration (whether payable or deliverable immediately or by instalments) as the Bank may in its absolute discretion think fit without being under any responsibility to me (us) for the price obtained thereby on the occurrence of any one or more of the following events:
- (A) any of the events referred to in Clause 14 (Events of Default);
- (B) any failure to accept on presentation, or any default in payment at maturity of, any bill of exchange or any drawee or acceptor of any bill (whether conditionally or absolutely accepted) suspending payment, becoming bankrupt or insolvent or taking any steps for composition or arrangement with creditors;
- (C) payment being made by the Bank which it is authorised to make under this Agreement;
- (D) the Bank considers it desirable, having regard to the then market value of the Secured Assets, that the same should be sold whether or not I (we) shall have then become contingently or otherwise liable to the Bank,
- but so that the Bank is under no obligation so to sell or otherwise dispose of such Secured Assets and is not liable for any loss I (we) may sustain as a result of its delay or failure so to do.
- 8.6 I (We) further undertake to facilitate any such sale or disposal by executing such documents as may from time to time be necessary or desirable to vest the Secured Assets in the Bank or its transferee or to effect delivery of the same as the Bank may require and by doing all such acts and things as may from time to time be necessary or expedient. The Bank is authorised to execute and sign any such document as my (our) agent and to do any such act or thing on my (our) behalf. I (We) declare that the Secured Assets are free from any other mortgage, charge, encumbrance, lien, pledge, hypothecation, assignment by way of security, title retention arrangement, or any agreement or arrangement having substantially the same economic or financial effect as any of the foregoing ("Security")
- 8.7 The net proceeds of the sale or other disposition of the Secured Assets shall be applied, in the Bank's absolute discretion, in discharge or reduction of any of my (our) actual or contingent debt, obligation or liability to the Bank of me (us) and any surplus shall (subject to the provisions of this Agreement) be at my (our) disposal. If the net proceeds of such sale or other disposition are insufficient to cover the whole of my (our) indebtedness to the Bank, I (we) undertake to pay forthwith on demand any balance which may then be due. Any statement of account rendered to me (us) by the Bank shall be sufficient proof of the sale or other disposal of any Secured Assets hereunder and of my (our) deficiency resulting therefrom and shall for all purposes be conclusive between me (us) and the Bank.
- 8.8 The Bank shall not be liable for default by any insurer, warehousekeeper, broker, auctioneer, agent, carrier, captain or other officer of any ship or craft or other person employed in the insurance, sale, disposal, storage, shipment or carriage of any Secured Assets or for any other purpose connected therewith nor for any deficiency in the quality or value of any Secured Assets nor for the stoppage or detention thereof by the shipper or any other person whomsoever nor for loss on exchange rates or any loss damage or delay however caused.
- 8.9 I (We) undertake that during the continuance of this Agreement I (we) shall not and shall not agree to pledge or otherwise secure, dispose of or encumber any of the (i) documentary credits opened in my (our) favour and all drafts, demands or other instruments drawn or made or purported to be drawn or made thereunder ("Master Credits") and (ii) contracts entered into by me (us) for the sale or supply of goods or services ("Sale Contracts"), in respect of which the Bank has, at my (our) request, opened or agreed to open one or more corresponding or back-to-back documentary credit(s) in favour of any other person.
- 8.10 I (We) shall remain liable to perform all my (our) obligations under all Sale Contracts and the Bank shall be under no obligation thereunder whatsoever. I (We) shall not without the prior written consent of the Bank amend or terminate any Sale Contract or waive or release any liability of any other person thereunder or do or suffer any act or thing whereby the enforcement of any Sale Contract may be impeded. The Bank shall not be under any duty to present any claim under any Master Credit or Sale Contract or to make any enquiry as to the nature or sufficiency of any payment received by it or to make any claim or take any other action or do any act or thing for the purpose of enforcing any of the Master Credits or

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- the Sale Contracts and the Bank shall not be under any liability to me (us) for any loss or damage occasioned by the exercise of the powers conferred by this Agreement or by any omission so to do.
- 8.11 The Bank may in any facility letter or other document require the provision of Security (the document(s) under which such Security is to be provided being the "Security Documents", and any party to them other than me (us) or the Bank, a "Security Party") and I (we) shall furnish such Security to the Bank in respect of such property and assets as may be acceptable to the Bank and on such terms and in respect of such obligations and liabilities as may be specified in the terms and conditions of the relevant security document(s) required by such facility letter or other document or as may from time to time be required by the Bank.
- 8.12 I (We) may be required by the Bank to maintain the Aggregate Collateral Value (as defined below) of assets which are the subject of a Security Document ("Security Assets") above or equal to the aggregate amount for which I am (we are), or may be contingently, liable to the Bank, as conclusively determined by the Bank (the "Exposure Level"). The Bank shall determine (such determination to be conclusive), in respect of any Security Asset, the market value in the Relevant Currency of that Security Asset, and shall multiply such market value by such percentage amount as the Bank shall determine from time to time as representing the risk factor for such category of asset, to determine the collateral value of such Security Asset. The aggregate of the collateral value of all the Security Assets shall be the "Aggregate Collateral Value".
- 8.13 If at any time the Bank determines (which determination shall be conclusive) that the Aggregate Collateral Value of the Security Assets is less than the Exposure Level, the Bank may (at its absolute discretion) require me (us) to, within the period of time specified by the Bank, (1) provide, or procure additional Security Assets of such market value and in such form and manner as may be acceptable to the Bank (and do or procure the doing of such acts and execute or procure the execution of such Security Documents and other documents as the Bank may require for giving full effect to such additional Security over such additional Security Assets); and/or (2) reduce the Exposure Level by such amount as may be required by the Bank, so that after such provision and/or reduction, the Exposure Level shall not exceed the Aggregate Collateral Value of the Security Assets. Any additional Security referred to above shall constitute and form part of the continuing security for my (our) obligations to the Bank. The agreement by me (us) herein shall be without prejudice to any of the Bank's other rights.
9. Foreign exchange dealing
- 9.1 Each foreign exchange contract ("Contract"), whether spot, forward or otherwise, entered into between me (us) and the Bank will be subject to the general practices of the relevant foreign exchange market and the Bank's applicable rules and regulations prevailing from time to time.
- 9.2 I (We) will deposit with the Bank such cash margin or other securities or additional cash margin or securities in such form and value as the Bank may require from time to time to secure any obligations of me (us) to the Bank in respect of each Contract.
- 9.3 I (We) will unconditionally and irrevocably deliver to the Bank the full amount of the currency contracted to be sold by me (us) under each Contract in immediately available funds for value on the date specified for delivery in the relevant Contract without any deduction or withholding whatsoever. I (We) will provide the Bank with such documents and/or other evidence satisfactory to the Bank as proof of my (our) ability to perform each Contract.
- 9.4 The Bank shall have no obligation whatsoever to enter into any particular Contract with me (us) and the Bank shall not be liable for any failure to comply with the Bank's obligations under any Contract by reason of any present or future acts, laws or regulations of any government or other relevant bodies, market conditions or for any cause beyond the Bank's control.
- 9.5 I (We) shall also pay on demand in the applicable currency(ies) all moneys advanced or paid or credit extended by the Bank to me (us) or liabilities absolute or contingent incurred by the Bank for me (us) in relation to any Contract. I (We) shall pay interest (before and after judgment) on any sum advanced or paid or demanded by the Bank at such rate as the Bank may from time to time charge until payment with all charges, commission, fees, costs (legal or otherwise) and expenses in connection with any Contract or the Bank's enforcement, or attempted enforcement, of any rights or security in respect of any Contract.
- 9.6 Upon the happening of any of the events referred to in Clause 14 (Events of Default) the Bank shall be entitled, without notice to me (us) and without prejudice to the Bank's other rights or remedies, to treat such event as a repudiation by me (us) of all or any Contract(s) then outstanding and to rescind all or any such Contracts. Upon rescission of any Contract the Bank shall be discharged from all obligations thereunder and shall be entitled to a proprietary claim in respect of any amounts of any currency delivered by the

- Bank to me (us) thereunder and/or to claim damages.
- 9.7 Without prejudice to the Bank's rights and remedies under Clause 9.7, on the happening of any of the events referred to in Clause 14 (Events of Default) or at any time or times thereafter the Bank shall be entitled at its absolute discretion, on my (our) behalf, without notice to me (us), to square, close out or cancel all or any Contract(s) then outstanding for my (our) account. I (We) shall be liable to pay to the Bank immediately on demand the amount of any loss or loss of profit, expense or liability which the Bank may incur in squaring, closing out or cancelling any such Contract(s) and/or by reason of any difference between the exchange rates applicable to such Contract(s) and the exchange rates prevailing at the time when such Contract(s) are squared, closed out or cancelled, and the Bank shall have no liability for any loss suffered by me (us) by reason or in consequence of such squaring, closing out or cancellation being made at a less favourable time and/or rate.
- 9.8 A Contract may be concluded in writing or by telephone instructions from any of the authorised signatories of me (us) as provided in the current Mandate with the Bank. In the case of telephone instructions, the Bank may act according to the instructions of a person who identifies himself or herself to be the authorised signatory in question but the Bank shall not be bound to make any further enquiry with regard to such person's identity. I (We) hereby declare that the risk of misunderstanding or errors and the risk of any instructions being given by unauthorised person(s) shall be borne by me (us) solely and I (we) undertake to indemnify the Bank and keep the Bank indemnified against all loss or damage arising therefrom.
- 9.9 Each notice of confirmation of a Contract issued by the Bank to me (us) shall, in the absence of manifest error, be deemed conclusive and binding on me (us) as to the particulars of the relevant Contract.
- 9.10 I (We) hereby confirm that each Contract shall be deemed to have been undertaken by me (us) solely in reliance upon the judgment and at the risk of me (us) and I (we) shall not at any time hold the Bank responsible in any manner for any loss resulting from any advice from the Bank whether or not such advice was requested by me (us).
- 9.11 I (We) shall on demand fully indemnify and keep indemnified the Bank, its offices, correspondents and agents against all claims, losses (including loss of profit), premium, penalty, liabilities, expenses, costs and damages whatsoever made, sustained or incurred as a result of the occurrence of any event specified in Clause 14 (Events of Default) or in connection with the performance of
- the Bank's obligations under any Contract or the closing out, cancellation or postponement of any Contract, the Bank's rescission of any Contract or the Bank's compliance with any instructions given by me (us) in relation to any Contract.
10. Issue of guarantees and indemnities
- 10.1 I (We) hereby unconditionally and irrevocably agree to indemnify the Bank and keep the Bank indemnified against all actions, claims, demands, liabilities, losses, damages, costs, and expenses of whatever nature which may result or which the Bank may suffer, incur or sustain in connection with or arising in any way whatsoever as a consequence of the Bank at my (our) request or on my (our) behalf giving any guarantee or indemnity or opening any letter of credit or other payment undertaking or otherwise incurring or assuming any obligation (each a "Guarantee") and to pay to the Bank forthwith all moneys and liabilities whatsoever which may from time to time be claimed or demanded from the Bank or which the Bank shall pay or become liable to pay or suffer or incur under or by reason of or in connection with each Guarantee.
- 10.2 I (We) hereby irrevocably authorise the Bank without making prior demand to debit my (our) account(s) with the amount of all moneys which may be expended by the Bank or any of the Bank's branches, offices, correspondents or agents in connection with each Guarantee and with any other moneys from time to time payable hereunder and to charge interest thereon from the due date to the date of repayment (notwithstanding any demand or any judgment obtained by the Bank or any other matter whatsoever) at such rate as may from time to time be payable on such account.
- 10.3 I (We) hereby irrevocably authorise the Bank to pay immediately any amounts demanded from the Bank or which the Bank from time to time become liable to pay under or by reason of each Guarantee without any reference to or further authority from me (us) and without being under any duty to enquire whether any claims or demands on the Bank are properly made notwithstanding that I (we) may dispute the validity of any such claim or demand and I (we) shall accept any claim or demand on the Bank as conclusive evidence that the Bank was liable to pay and any payment which the Bank make purporting to be in accordance with any Guarantee as binding upon me (us).
- 10.4 I (we) undertake to deposit with the Bank immediately on demand by the Bank such sum or sums as the Bank may consider the Bank or any of the Bank's branches, offices, correspondents or agents may be liable to in respect of any Guarantee until it is released and returned to the

- Bank or during the time the liabilities thereunder are otherwise outstanding.
- 10.5 I (We) agree that any step taken by the Bank in good faith under or in connection with any Guarantee shall be binding on me (us) and shall not place the Bank under any liability to me (us). I (We) further agree that the Bank may at any time without prior reference to me (us) terminate any Guarantee or reduce the Bank's liability thereunder.
- 10.6 This counter-indemnity shall not be in any way discharged or diminished nor shall the liability of me (us) be affected by reason of any other indemnity, assurance, guarantee, lien, bill, note, Security, payment or other rights being or becoming wholly or in part invalid, defective or unenforceable or otherwise failing to be perfected or enforced or being avoided on any ground whatsoever or by reason of the Bank from time to time without the knowledge or consent of me (us) varying, realising or releasing any of the same or granting any time, indulgence or concession or compounding with any person or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment or terminating, varying, reducing or extending the terms of any Guarantee or by anything done or omitted which but for this provision might operate to exonerate me (us).
- 10.7 I (We) waive all rights of subrogation and agree not to claim any set-off or counterclaim against any other person liable or to claim or prove in competition with the Bank in the event of the insolvency of any such person or to have the benefit of or share in any indemnity, guarantee or Security now or hereafter held by the Bank until the Bank have been fully indemnified against all matters referred to in Clause 10.1. Any Security now or hereafter held by or for me (us) which extends to any liability hereunder and all moneys at any time received in respect thereof shall be held in trust for the Bank as security for my (our) obligations hereunder. Money received by virtue of this counter indemnity may be placed to the credit of a suspense account with a view to preserving the Bank's rights to prove for the whole of the Bank's claims against any other person liable.
11. Set-off and lien
- The Bank may at any time as permitted by any applicable law, without notice and notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of my (our) then existing accounts in any currency (whether current, deposit, loan or of any other nature whatsoever and whether subject to notice or not and whether held jointly or solely in our name or otherwise) and set off or transfer any sum standing to the credit of any one or more

such accounts with the Bank or any of its branches, subsidiaries or Affiliates or any amounts owing to me (us) by the Bank whether actually or contingently, solely or jointly in or towards satisfaction of any of my (our) liabilities to the Bank on any other account or in any other respect whatsoever whether such liabilities be present or future, actual or contingent, primary or collateral and several or joint and the Bank is authorised to purchase with the moneys standing to the credit of any such account such other currencies as may be necessary for this purpose. Where such combination, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the spot rate of exchange (as conclusively determined by the Bank) prevailing on the date of the combination, set-off or transfer. Nothing contained in this Agreement shall restrict the operation of any general right of set-off or other rights or remedies whatsoever which the Bank as bankers may have whether by law or otherwise and this Agreement is in addition to any other indemnity, guarantee, pledge, mortgage or other security right or remedy now or hereafter held by or available to the Bank.

For the purpose of this Agreement, the term "Affiliate" includes (without limitation) the parent organisation of the Bank, the branches and subsidiaries of the parent organisation of the Bank and the agents and correspondents of the Bank, irrespective of where the Affiliate is located (whether inside or outside PRC).

12. General powers

12.1 To the extent permitted by PRC laws, in addition to the Security created by this Agreement or any other Security granted to the Bank in respect of my (our) indebtedness, liabilities or obligations to the Bank, the Bank shall have a lien on all of my (our) property or securities which may now or at any time hereafter be in the Bank's possession, power, control or custody, whether for safekeeping or otherwise.

12.2 Any moneys received by the Bank hereunder may be placed and kept to the credit of a non-interest bearing suspense account for so long as the Bank thinks fit, without any obligation in the meantime to apply the same or any part thereof in or towards discharge of any money or liabilities due or incurred by me (us) to the Bank. Notwithstanding any such payment, in the event of any proceedings in or analogous to bankruptcy, winding-up, liquidation, composition or arrangement, the Bank may prove for and agree to accept any dividend or composition in respect of the whole of the moneys and liabilities absolute or contingent which may then be due and owing or incurred from me (us) to the Bank, together with all costs, charges, interest and expenses in

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- manner aforesaid as if there had been no suspense account or no credit therein.
- 12.3 I (We) hereby acknowledge that the Bank may from time to time be required or requested by any governmental or regulatory body to impose charges against credit balances on any of my (our) accounts with the Bank. I (We) therefore agree that, to the extent so required or requested, the Bank may at any time and without further notice to me (us) (i) levy deposit charges on credit balances on any of my (our) accounts or on any accounts payable to me (us), (ii) terminate any call deposit or decline to renew any time deposit held by me (us), (iii) impose any other condition in respect of my (our) accounts as so required or requested.
13. Representations, warranties and undertakings
- 13.1 I (We) represent and warrant to and for the Bank's benefit as follows (which representations and warranties shall be deemed repeated on a continuous basis for so long as I (we) have an account(s) of any type whatever with the Bank):
- (A) (if the customer is a corporation) we are duly incorporated and validly existing under the laws of our country of incorporation, and have full power, authority and legal right to own our property and assets and to carry on our business and to execute and/or accept this Agreement and any other agreements or documents we may from time to time enter into with the Bank;
- (B) I (we) have full power, authority and legal right to open and maintain the account(s) and to enter into and engage in the transactions contemplated by this Agreement and otherwise and have taken or obtained all necessary actions and consents to authorise my (our) entry into and performance of my (our) obligations in respect thereof in accordance with all applicable laws and regulations;
- (C) that the Agreement and the provisions of any other agreements, instruments or documents I (we) may from time to time enter into with the Bank constitute my (our) legal, valid and binding obligations enforceable against me (us) in accordance with their respective terms;
- (D) that no litigation, arbitration or administrative proceedings is currently taking place or pending or threatened against me (us) or my (our) business or assets;
- (E) that all information communicated or supplied by me (us) to the Bank is complete, true and correct;
- (F) that all of my (our) assets are adequately insured and such insurance is in full force and effect and no event or circumstance has occurred nor has there been any omission to disclose a fact which would entitle any insurer to avoid or otherwise reduce its liability under any policy relating to insurance;
- (G) that I am (we are) in compliance in all respects with all laws and regulations affecting my (our) assets, business and operations;
- (H) that no Event of Default is continuing or might reasonably be expected to result from the execution of, or the availing of any facilities under, this Agreement, and no other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on me (us) or to which my (our) assets are subject, which might have an adverse effect on my (our) assets, business or operations;
- (I) no director, managing agent, manager, employee of mine (us) or any of my (our) subsidiary/holding companies, or a guarantor on my (our) behalf is a director of the Bank, and no director of the Bank holds substantial interest in either me (us) or any of my (our) subsidiary/holding companies;
- (J) except to the extent disclosed none of my (our) directors, is a director of a banking company (as defined under the Banking Regulation Act, 1949) or specified near relation (as specified by Reserve Bank of India) of a director of a banking company or a near relative of any senior officer of the Bank;
- (K) neither me/us nor any other person benefiting in any capacity in connection with or from this Agreement and/or any instruments and/or payments thereunder is a Specially Designated National or otherwise sanctioned under the sanctions promulgated by the United States Office of Foreign Assets Control's (OFAC), India, United States, United Nations, European Union, the jurisdiction of the facility office and/or any other country (collectively, the "Sanctions");
- (L) I (we) acknowledge that the Sanctions may become applicable with respect to

the transactions hereunder, including any documentary credits and/or guarantees issued and/or disbursements and/or payments made by the Bank pursuant to this Agreement. Sanctions may pertain inter alia to the purpose and end use of the facilities, goods manufactured in or originated from/through certain countries, shipment from/to/using certain countries, ports, vessels, liners and/or due to involvement of certain persons and entities (including correspondent banks and the facility office). Consequently, disbursement, issuance, payment and/or processing under the facilities by the Bank may become subjected to the Sanctions and the Bank shall have the unconditional right to refuse to process any transactions that violate/may violate any Sanctions;

- (M) I am (we are) not a foreign financial institution as defined in section 1471(d)(4) of the United States of America Internal Revenue Code of 1986 ("FATCA FFI"), or a resident for tax purposes in the United States of America ("US"), or some or all of whose payments under the facility letter or any other documents are from sources within the US for US federal income tax purposes ("US Tax Obligor");
- 13.2 I (We) hereby agree and undertake with the Bank as follows :
- (A) to effect all stamping, filing or registration of all documents (including any security documents) which may be required under the laws of any relevant jurisdiction and to indemnify the Bank for any delays or failure on my (our) part to do so;
- (B) forthwith and in any event within two days of the occurrence of any material deterioration or any event whether pending or threatened which may cause such material deterioration in my (our) financial or business circumstances to inform the Bank in writing thereof;
- (C) forthwith to inform the Bank of any changes to the above representations and warranties or in the event that such representations or warranties are no longer accurate or correct;
- (D) if, at any time, the Bank determines that it is or will become unlawful or contrary to any request from or requirement of any central bank or other fiscal, monetary or other authority for the Bank

to make, fund or allow to remain outstanding all or any of the advances, then the Bank, at any time after making such determination, may deliver to me (us) a notice to that effect; and

- (1) the amount of the available advances shall be reduced to zero upon the giving of such notice and the Bank shall not be obliged to make any advance thereafter; and
- (2) if the Bank so requires, I (we) shall on such date as the Bank shall have specified repay each outstanding advance together with accrued interest thereon and all other amounts owing to the Bank under the relevant banking facilities documents;

- (E) the transactions entered into pursuant to this Agreement do not violate any Sanctions and that no persons, entities or otherwise, currently subject to any Sanctions are involved in any transactions hereunder. I (we) shall not avail of the facility or use the proceeds of the facility in any transaction with, or for the purpose of financing the activities of, any person currently subject to any Sanctions;

- (F) to indemnify and hold harmless the Bank, to the fullest extent permitted by applicable law, for all losses and liabilities (including due to claims by a third party), incurred by the Bank as a result of any breach of my (our) representations and undertakings contained herein pertaining to the Sanctions and/or due to any action taken by the Bank pursuant to the Sanctions. No action taken by the Bank pursuant to this Agreement, nor any action taken by me (us) in relation thereto shall be deemed to be a waiver of any of the Bank's rights under any provisions of this Agreement related to the Sanctions, nor shall they act to relieve my (our) obligations or liabilities in relation thereto; and

- (G) Unless otherwise agreed by the Bank, I (we) shall not become a FATCA FFI or a US Tax Obligor.

14. Events of default

All of my (our) obligations to the Bank shall become immediately due and payable on demand by the Bank, and on such demand I (we) shall, if so requested by the Bank, immediately pay to the

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Bank such sums as the Bank shall specify as being necessary to cover any future or contingent liabilities, notwithstanding anything to the contrary in any other agreement between the Bank and me (us), and without prejudice to the generality of the foregoing the Bank shall be entitled to make a demand on me (us) upon the happening of any of the following events (each an "Event of Default"):

- (A) I (We) fail to pay any money from time to time due to the Bank on the due dates therefor or fail to comply with or perform any of the provisions contained or incorporated in this Agreement or any other agreement between the Bank and me (us);
- (B) any other indebtedness or other obligation in respect of borrowed money (including for this purpose liabilities under acceptance credits, discounting, hire purchase, rental or other financial agreements) becomes payable or capable of being declared payable prior to its stated maturity or is not paid when due;
- (C) any guarantee, indemnity or other contingent liability given or owing by me (us) in respect of any other person is not honoured when due and called or steps are taken to enforce any Security given by me (us) in respect of the liabilities of any other person;
- (D) any representation or warranty given, made or deemed made by me (us) in or pursuant to this Agreement or any other agreement between the Bank and me (us) is or proves to have been untrue, incorrect or misleading in any material respect when given, made or deemed made or any event occurs as a result of which, if any such representation or warranty were repeated immediately thereafter with reference to the facts subsisting at the time of such repetition, such representation or warranty would be untrue, incorrect or misleading in any material respect;
- (E) Any transaction pursuant to this Agreement violates any Sanctions as mentioned in 13.1 (K) and (L) above and/or any persons, entities or otherwise, currently subject to any Sanctions are involved in any transactions hereunder.
- (F) any deterioration or impairment of any Security or any part thereof or any such Security (or part thereof) is or becomes void, voidable or unenforceable or any decline or depreciation in the value or

market price thereof (whether actual or reasonably anticipated);

- (G) any judgment or order made against me (us) is not complied with within seven days or an execution, distress, sequestration of other process is levied or enforced upon or sued against my (our) property or assets;
- (H) a petition is presented or an order made or a resolution passed or any other step taken for the winding up or dissolution of me (us) or a similar action or a notice is issued convening a meeting for the purpose of passing any such resolution (save for the purpose of and followed by reconstruction or amalgamation on terms previously approved in writing by the Bank);
- (I) I (we) shall die or commit an act of bankruptcy or become of unsound mind or any bankruptcy petition is filed against me (us);
- (J) I (we) make any general assignment for the benefit of creditors or convene a meeting for the purpose of making or proposing or entering into any composition or other arrangement with my (our) creditors;
- (K) I (we) stop or suspend payments to my (our) creditors generally or I am (we are) unable or admit my (our) inability to pay my (our) debts as and when they fall due or any Security for any other indebtedness is enforced or a liquidator, receiver or other similar officer is appointed in respect of any substantial part of my (our) property, asset or undertaking;
- (L) I (we) cease or threaten to cease to carry on business or any part thereof in the normal course or change the nature or mode of conduct of my (our) trading in any respect which the Bank may consider material;
- (M) my (our) undertaking, property or assets or any part thereof from time to time considered by the Bank to be material is sold, disposed of or compulsorily acquired (otherwise than in the normal course of trading or on terms previously approved in writing by the Bank);
- (N) any registration, consent, licence, authorisation or approval granted or required in connection with this Agreement or any other agreement with

- the Bank expires or is terminated, revoked, modified or restricted in any way unacceptable to the Bank in its absolute and sole discretion;
- (O) any event occurs or circumstances arise which, in the opinion of the Bank, has a material adverse effect on my (our) ability to perform or comply with any one or more of our obligations under this Agreement; or
- (P) any of the foregoing events occurs in relation to any of my (our) co-obligors, accommodation makers, sureties or guarantors of any obligation to the Bank, or any endorser of any note or other document evidencing any obligation to the Bank.
15. Further assurance
- I (We) undertake to sign, execute and deliver, or procure that there is signed, executed and delivered, any transfer, deed or other document (in addition to this Agreement) which the Bank may require me (us) or any other person to sign, execute and deliver for taking or evidencing Security over any goods, documents or other property or for perfecting the Bank's title to any goods, documents or other property or for vesting the same in any purchaser or purchasers from the Bank or otherwise. Any such document, signed, executed and delivered by me (us) relating to the taking or evidencing of Security over any goods, documents or other property shall be in addition to the provisions of this Agreement provided always that if there shall be any inconsistency between the provisions of this Agreement and the provisions of such document the provisions of such document shall prevail.
16. Power of attorney
- I (We) hereby appoint, irrevocably and by way of security, the Bank and any person nominated in writing under the hand of any of its officers as my (our) attorney severally to be my (our) attorney (with full powers of substitution and delegation), on my (our) behalf and in the attorney's or in my (our) name(s) and as my (our) act and deed to execute, seal and deliver and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which I (we) ought to execute and do under the provisions hereof or which may be required or deemed proper by the Bank for any of the purposes of the security evidenced by this Agreement or the realisation of all or any of such security. I (we) hereby ratify and confirm and agree to ratify and confirm whatever any attorney shall do or purport to do in the exercise or purported exercise of the power of attorney in this Clause 16.
17. Continuing agreement
- 17.1 This is a continuing agreement and the security evidenced hereby shall be a continuing security and all the rights, powers and remedies hereunder shall apply to all my (our) past, present, future and contingent obligations and liabilities to the Bank (in addition and without prejudice to any other Security which the Bank may now or hereafter hold in respect thereof), including those arising under successive transactions which shall either continue existing obligations and liabilities, increase or decrease them or from time to time create new obligations or liabilities after any or all prior obligations and liabilities have been satisfied, and notwithstanding any intermediate payment or settlement of account or my (our) death, incapacity, insolvency or bankruptcy or any other event or proceeding affecting me (us).
18. The security hereby evidenced and the provisions of this Agreement shall remain in effect and binding on me (us) notwithstanding any amalgamation, consolidation or merger that may be effected by the Bank with any other company and notwithstanding any reconstruction by the Bank involving the formation of and transfer of the whole or any of the Bank's undertaking and assets to a new company and notwithstanding the sale or transfer of all or any part of the Bank's undertaking and assets to another company whether the company to which the Bank transfers all or any part of the Bank's undertaking and assets either on a reconstruction or sale or transfer as aforesaid shall or shall not differ from the Bank in its objects, character or constitution it being my (our) intent that the security hereby evidenced and the provisions herein contained shall remain valid and effectual in all respects in favour of, against and with reference to, and that the benefit thereof and all rights conferred upon the Bank thereby may be assigned to or otherwise vested in and enforced by, any such company and proceeded on in the same manner to all intents and purposes as if such company had been named herein instead of or in addition to the Bank.
19. Payments
- 19.1 I (We) shall indemnify and hold the Bank harmless from and against any and all consequences which may arise or result from providing any banking facilities or other accommodation or services to me (us) (including, without limitation, as a consequence of the holding or dealing with by the Bank of any property or assets secured by me (us) pursuant hereto) and shall reimburse the Bank upon demand for any payment, loss liability, cost, expense or damage which the Bank may make, suffer, sustain or pay by reason or on account thereof and shall upon request appear and defend at my (our) own cost and expense any action which may be brought against the Bank in

- connection therewith. I (We) shall pay or reimburse to the Bank immediately upon demand and/or the Bank shall be entitled to debit any of my (our) accounts with all commissions and other charges usually charged by the Bank and all other costs, charges and expenses incurred by the Bank in connection with the establishment, enforcement or preservation of any of its rights under any banking facilities, this Agreement or any other agreements (on a full indemnity basis).
- 19.2 All sums payable to the Bank by me (us) shall be paid in full without set-off, counterclaim or any other restriction or condition and free and clear of any tax or other deductions or withholdings of any nature (including any deduction or withholding required by (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance, or (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above, or (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction ("FATCA")), in freely transferable funds and otherwise in the manner customary for payments in the required currency and to such account with such bank as the Bank shall notify to us from time to time. If I (we) or any other person shall be required by any law or regulation to make any deduction or withholding (including any deduction or withholding required by the FATCA) on account of tax or otherwise from any payment, I (we) shall, together with such payment, pay to the Bank such additional amount as will ensure that the Bank receives free and clear of any tax or other deductions or withholdings the full amount which it would have received if no such deduction or withholding (including any deduction or withholding required by the FATCA) had been required and we will provide the Bank with evidence that the amount of such deduction has been paid to the relevant authority by forwarding to the Bank an official receipt as soon as received by us. We irrevocably authorise the Bank to debit to any account we may have with the Bank all or any amounts due from us to the Bank in connection with this Agreement.
20. Increased costs
- 20.1 If after the date on which the Bank offered a banking facility or other accommodation or service to me (us), by reason of any change in law or regulation or in its interpretation, or application or compliance by the Bank with any request from or requirement of any central bank or other fiscal, monetary or other authority (whether or not having the force of law) (i) the Bank incurs a cost as a result of its having provided such banking facility or other accommodation or service, or (ii) there is any increase in the cost to the Bank in connection with such banking facility or other accommodation or service, or (iii) the Bank becomes liable to make any payment (not being a payment of tax on its overall net income) calculated by reference to such banking facility or other accommodation or service, then I (we) shall, on demand, indemnify the Bank against such cost, such increased cost (or such portion of such increased cost as is, in the opinion of the Bank, attributable to such banking facility or other accommodation or service), or such liability, as the case may be.
- 20.2 Without limiting any other provision in this Agreement, if the Bank determines that funds in the currency in which any banking facility or other accommodation (each, a "facility") is denominated (the "agreed currency") are not available to the Bank in amounts and/or on terms and/or at a cost acceptable to the Bank, the Bank shall be entitled by giving 48 hours written notice, stating to me (us) the reasons for the proposed course of action, to:
- (A) require that any future amounts shall be made available by the Bank in another freely convertible currency determined by the Bank in its sole and absolute discretion (the "substitute currency") and/or declare that any amounts previously made available to us by the Bank and interest thereon shall be owing and payable in the substitute currency; and/or
- (B) declare all amounts to be immediately owing and payable in the substitute currency. For this purpose, any amounts previously made available to me (us) by the Bank, the balance of any accounts and interest already accrued thereon shall be translated into the substitute currency at the rate of exchange prevailing on the date of the Bank's notice or the relevant date of conversion as determined by the Bank, and the applicable interest rate on and after such date shall be such rate as may be specified in writing by the Bank having regard to its cost of funds plus the applicable margin in the substitute currency. The Bank shall be entitled to specify such other modifications to the terms on which it has agreed to make the funds available to me (us) or accounts are held for me (us) as it determines necessary to reflect the change of currency. The term "rate of exchange" in this paragraph means the spot rate at which the Bank in

- accordance with its normal practice is able on the relevant date to purchase the agreed currency with the substitute currency and includes any premium and costs of exchange payable in connection with such purchase; and/or
- (C) adopt an alternative basis for funding any facility and the applicable interest rate, period and payment dates in respect thereof, in each case, as determined by the Bank in its sole and absolute discretion. Any such alternative basis shall take effect as of the date of the relevant notice, or as otherwise provided in such notice.
21. Foreign currency
- 21.1 In any transaction where the Bank has made any payment or advance in a foreign currency I (we) shall repay to the Bank the amount involved in the currency in which such payment or advance was made by the Bank, but the Bank shall be entitled at the Bank's discretion to require repayment of equivalent amount in other currency of such foreign currency involved, calculated at the Bank's selling rates for such currency prevailing on the date when payment was made by the Bank or at the Bank's option on the date of repayment by me (us), or partly in one way and partly in the other.
- 21.2 In event of any court giving a judgment in the Bank's favour for any amounts due or owing from me (us) in a currency other than the currency in which such amounts are due or owing to the Bank (such latter currency being the "Relevant Currency"), I (we) shall indemnify the Bank in respect of all and any losses which the Bank may at any time or times suffer, sustain or incur as a consequence of any diminution in the value of the currency in which such judgment was obtained as against the Relevant Currency occurring between the date taken by such court for the purposes of the conversion of the Relevant Currency into the currency in which such judgment was obtained and the date when such judgment is fully satisfied.
- If owing to exchange control restrictions or other circumstances beyond the Bank's control payment of a bill or other instrument or obligation on my (our) behalf or for my (our) account is effected in a currency other than that in which it is drawn or expressed to be payable the Bank shall not be responsible for any foreign exchange loss which arises as a result thereof.
22. Taxes
- 22.1 I (We) will pay promptly for our own part of such tax, and in any event before any penalty becomes payable, any present or future tax (including any stamp or documentary tax, and goods and services tax or any other excise or property tax), charge or similar levy which may arise from the performance of any obligation or any payment made under or pursuant to this Agreement or from the execution, delivery, registration, enforcement or admissibility in evidence of, or otherwise with respect to, this Agreement or any instrument delivered under it and to indemnify the Bank for any delays or failure on my (our) part to make any such payment.
- 22.2 The Bank, any of the Bank's Affiliates and each custodian or other Agent shall be entitled to deduct and withhold all forms of tax (wherever and whenever imposed and whether by way of withholding or otherwise) from any payment if obliged to do so under applicable regulations.
- 22.3 In accounting for any tax or making deductions or withholding of tax, the Bank or any of the Bank's Affiliates, custodian or other Agent may estimate the amounts concerned. Any excess of such estimated amounts over the final amount confirmed will be credited to my (our) account and any shortfall will be debited from my (our) account.
23. Miscellaneous
- 23.1 The Bank shall not be responsible for any loss or damage or depreciation or diminution in value of any of the Secured Assets from time to time held by the Bank as security or of any of the documents from time to time lodged with the Bank or its nominee or any of the its branches, agents, representatives or correspondents by me (us) or by others in my (our) name(s) or for my (our) account whether for safe custody, security or otherwise.
- 23.2 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 no course of dealing between the Bank and me (us) nor any waiver in any one or more instances shall be deemed a waiver in any other instance. 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.
- 23.3 Any provision in this Agreement or any other agreement between me (us) and the Bank which is illegal, void, prohibited or unenforceable in any jurisdiction shall be ineffective only to the extent of such illegality, voidness, prohibition or unenforceability, and shall not affect the validity of the remaining provisions hereof or thereof or the validity of such provision in any other jurisdiction.

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- 23.4 Each of the rights, powers and remedies given to the Bank under this Agreement shall be cumulative and in addition to all other rights, powers and remedies given to the Bank by virtue of any other security, statute or rule of law. Where from time to time any specific agreement is concluded between me (us) and the Bank and is intended by its terms to govern a particular transaction, such other agreement shall apply to such transaction in conjunction with this Agreement. If there is any conflict between such other agreement and this Agreement, the terms of such other agreement to the extent that they are valid and enforceable shall prevail in respect of such transaction.
- 23.5 Nothing herein shall obligate the Bank to provide or continue any banking facilities or other accommodation or services to me (us). This Agreement may be terminated or discontinued forthwith by the Bank at its absolute discretion with or without notice to me (us) and, subject to any other provisions dealing with termination, any rights or obligations arising prior to such termination shall continue to be governed by this Agreement. Upon such termination the Bank may transfer any credit balances standing on any of my (our) accounts (after payment and discharge in full of all sums due to the Bank) to such account as I (we) may specify or in the absence of any such specification to any account in my (our) name (the name of any of us) or by delivery of a cheque or draft to me (us) at my (our) last known address and may deliver any other assets to me (us) at that last known address and shall have no further obligations in relation thereto (including, for the avoidance of doubt, to ensure receipt by me (us)).
- 23.6 I (We) agree that the Bank may at its discretion alter, amend, delete or substitute any of the terms herein or add new terms to this Agreement by sending to me (us) a notice in writing setting out such alteration, amendment, deletion, substitution or addition (as the case may be), which shall be deemed incorporated herein unless objected to in writing by me (us) within 7 days (or, if such alternation, amendment, deletion, substitution or addition (as the case may be) effects fees and charges and my (our) liabilities or obligations hereunder, within 30 days) from the date of such notice, and upon receipt by the Bank of such written objection the Bank shall be entitled at its discretion to exercise the powers under Clause 14 (Events of Default) and to terminate this Agreement.
- 23.7 I (We) hereby acknowledge that, in the event of any financial obligation overdue towards the Bank by me (us) or other scenarios including but not limited to credit deterioration, potential weaknesses in financial strength, condition of and control over collateral being questionable, inadequate loan/ Customer information, non-cooperation by Customer, volatility in economic or market conditions, Customer having difficulty in servicing other loans (either availed from the Bank or other institutions) etc., the Bank may classify my (our) loan/facility accounts as Special Mention ("SMA")/ Sub-standard ("NPA"), under the guideline for asset classification issued by Reserve Bank of India ("RBI") or any new guideline issued by RBI or any other regulatory authority in this regard. I (We) further acknowledge that I (we) have read and understood Annexure 1.
24. Evidence
- For all purposes, including any legal proceedings, a certificate by any of the Bank's officers as to the sums and liabilities for the time being due or incurred to the Bank by me (us) shall, in the absence of manifest error, be conclusive evidence thereof against me (us).
25. Information
- 25.1 I (We) undertake to submit to the Bank, whenever required by the Bank, my (our) current financial statements duly audited by qualified auditors satisfactory to the Bank (if the customer is a corporation or partnership) and further to notify the Bank immediately of any significant changes in the extent, character or any other manner in my (our) financial condition. The Bank is authorised to disclose any information regarding me (us) to any proposed assignee of or participant in any of the Bank's rights in relation to me (us) or to any relevant supervisory or regulatory authority.
- 25.2 I (We) undertake that, as demanded by the Bank, I (we) shall confirm to the Bank whether I am (we are) entitled to receive payments free from any deduction or withholding required by FATCA ("FATCA Exempt Party"), and supply to the Bank such forms, documentation and other information relating to its status under FATCA. And I (we) shall notify the Lender as soon as reasonably practicable if I (we) is cease to be a FATCA Exempt Party.
- 25.3 I (We) hereby acknowledge that the Bank shall keep confidential (subject to all applicable laws and regulations) all information relating to me (us) and my (our) account(s). However, the Bank and each of its officers, employees, servants, agents and representatives ("Officers") are and shall be authorised (and by accepting this Agreement I (we) consent to the provisions set out below), without prior notice:
- (A) to give, divulge, reveal and disclose any information of whatsoever nature relating to me (us), the account(s) (including any particulars of the account(s)), any transactions and any facilities involving, offered or granted to

- me (us) to the Bank's head office or any branch or any office, any of the Bank's subsidiaries or associated companies, any Affiliate or any third person, wheresoever located or situate, as the Bank or any of such Officers may consider in good faith for any purpose whatsoever;
- (B) to furnish any consumer credit grantors, credit bureau, financial institutions, governments (including, but not limited to, all government departments, registry offices, stamp offices, statutory boards and quasi governmental authorities thereof), regulatory authorities, courts and tribunals of competent jurisdiction wheresoever located or situate, information relating to and particulars of me (us) and any account(s) in my (our) name (whether alone or jointly with anyone else) with, and my (our) dealings and transactions with or through, the Bank;
- (C) to disclose information relating to and particulars of me (us) and any of my (our) accounts, for the Bank's own use, to Affiliates or Agents or any agents and brokers which the Bank may appoint or instruct for and on my (our) behalf and to any exchange, market, clearing house or depository to the extent that the information disclosed is necessary for such agents, brokers, exchanges, markets, clearing house or depositories to carry out their duties or for the Bank to refer instructions or provide services to me (us) and to any persons where the Bank is required to do so by any applicable law or regulation or pursuant to any order of a court or tribunal and to the Bank's auditors and legal and other professional advisers; and
- (D) to disclose information relating to and particulars of me (us) and any of my (our) accounts to any agent, contractor or third party service provider who provides administrative, telecommunications, computer, payment or securities clearing or other services to the Bank in connection with the operation or the Bank's business; any other person under a duty of confidentiality to the Bank; any financial institution with which I (we) have or propose to have dealings; or any of the Bank's actual or proposed assignees or participants or sub-participants or transferees of the Bank's rights in respect of me (us).
- I (We) agree and undertake to, at the Bank's request, execute and deliver such separate consent to disclosure, in such form as the Bank may require, to confirm our authorisation and consent in forms similar or substantially similar to the foregoing.
- 25.4 (In the event the customer is/are individual(s) I (We) acknowledge that I (we) shall be entitled at any time to request information held in PRC by the Bank about me (us) and to update and correct such information, for which the Bank shall charge a reasonable fee to cover the costs of complying with such a request.
26. Statement of Account and duty to inspect statement
- 26.1 Unless it receives written instruction to the contrary, the Bank will send statements of account in respect of the customer's account(s) to the customer's address of record.
- 26.2 The customer agrees that it is the customer's responsibility to check that every statement of account is received in due time according to the ordinary course of posting and to make inquiries with and obtain the same from the Bank immediately if not duly received. The customer undertakes to verify the correctness of (a) each statement of account and (b) any accompanying checks or vouchers received from the Bank, and to inform the Bank within 90 days from the receipt thereof of discrepancies, omissions or inaccurate or incorrect entries in the account or details so stated in the statement of account.
- 26.3 At the end of the period of 90 days, the account as kept by the Bank and details of the statement of account shall be conclusive evidence without any further proof that the account, its entries therein and details in the statement of account are correct (subject to the Bank's right to adjust, which may be exercised by the Bank at any time, any entries in the account or details in the statement of account where they have been wrongly or mistakenly made of the Bank) except:
- (A) any alleged errors notified by the customer in accordance with these provisions;
- (B) any payment made on forged and unauthorised endorsement;
- (C) any transaction arising from forgery or fraud by any third party (including the customer's employee, agent or servant) in relation to which the Bank have failed to exercise reasonable care and skill;

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- (D) any transaction arising from forgery or fraud by any of the Bank's employees, agents or servants; or
- (E) any other transaction arising from the default or negligence on the Bank's part or any of the Bank's employees, agents or servants.
- 26.4 Except as provided above, the Bank shall be free from all claims in respect of the account and details of the transactions contained in the statement of account.
- 26.5 In those situations in which the customer has authorised the Bank to hold his/her statement of account, this paragraph 26 shall apply as if the customer received any such document on the date shown on it.
27. Appointment of agents
- I (We) hereby agree that the Bank may appoint, employ or authorise agents, sub-agents or associates (collectively the "Agents") and delegate to any such Agent the performance of any of the Bank's duties and exercise of the Bank's rights hereunder (including without limitation under any Contract) and I (we) consent to such delegation and agree that provided the Bank have selected such Agent in good faith, the Bank shall have no liability for any act, omission or default of any such Agent.
28. Language
- Where this Agreement and/or any other document or agreement entered into pursuant to the terms of this Agreement is written or translated into a language other than English then, in the case of any ambiguity or difference of meaning, the English text of this Agreement and/or any other document or agreement (as the case may be) shall prevail.
29. Voice recording
- I (We) acknowledge that the Bank may use electronic voice recording procedures in connection with the Bank's business activities and consent to any such recording of telephone conversations between me (us) and the Bank made in the course of business. Should the Bank make or keep any records of such telephone conversations such records will be the Bank's sole property and will be conclusive evidence of any such telephone conversation and the subject matter thereof. I (We) consent to the use of such recording as evidence in the event of a dispute. Subject to applicable laws nothing in this Clause 29 shall obligate the Bank to make any such recordings or keep any such records.
30. Destruction of documents after copying
- The Bank may, at the Bank's discretion, destroy any cheques or other instruments or documents relating to my (our) account(s) after copying or storing the same by microfilming or any electronic or other medium. Copies of any such documents may be supplied by the Bank on payment of any handling charges imposed by the Bank. Nothing in this Clause 30 shall obligate the Bank to keep any such documents or any microfilm or other copy thereof after any applicable limitation period in relation to such document has expired.
31. Assignment
- The Bank may assign or otherwise transfer all or any of its benefit, rights and interest under this Agreement and/or all or any of the goods, documents and other properties on which the Bank have a security interest and may deliver the same or any part thereof to the transferee(s), who shall thereupon become vested with all the powers and rights in respect thereto given to the Bank hereunder or in the securities transferred. The Bank shall thereafter be released and fully discharged from any liability, obligation or responsibility in respect of the goods, documents or other properties so transferred, but shall retain all rights and powers hereby given in respect of goods, documents or other properties not so transferred. I (We) hereby acknowledge that I (we) may not assign or otherwise transfer all of my (our) benefits, rights and interest under this Agreement without the Bank's prior written consent.
32. Notices
- Any demand, notice or other communication by the Bank under this Agreement shall be given in writing by any of the officers of the Bank and addressed to me (us) and delivered by hand or by post to me (us) at my (our) address specified above or to any other address notified to the Bank by me (us) for this purpose or by facsimile transmission addressed to me (us) at my (our) address as aforesaid. A demand so made shall be deemed to have been duly made, if left at such address, on the day it was so left or, if sent by post, two days after the time when the same was put in the post, or if sent by facsimile transmission, at the time of despatch, and in proving delivery, it shall be sufficient to prove that the same was delivered by hand or to the postal service or put in the post or was despatched and the Bank's facsimile machine records a complete transmission.
33. Communications authority and indemnity
- In consideration of the Bank's agreement to accept and act on instructions pursuant to the following authority, I (we) agree as follows:

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- 33.1 Notwithstanding the terms of any present or future mandate or other agreement between the Bank and me (us), the Bank is hereby authorised (but the Bank shall not be obliged) to act in accordance with and rely upon any instruction or other communication for any purpose (each an "Instruction" and together "Instructions") which may from time to time be or purport to be given by telephone or e-mail or facsimile ("fax") by me (us) or on my (our) behalf by any of the authorised persons named in any mandate or other authorising document between the Bank and me (us).
- 33.2 The Bank is authorised to act as provided in Clause 33.1 without inquiry as to the identity or authority of the person giving or purporting to give any Instruction or the authenticity of any telephone or e-mail or fax message and the Bank shall be entitled to treat the same as fully authorised by and binding on me (us), regardless of the circumstances prevailing at the time of the Instruction or the nature or amount of the transaction and notwithstanding any error, misunderstanding, lack of clarity, fraud, forgery or lack of authority in relation thereto, and without requiring further confirmation in any form.
- 33.3 The Bank may (but shall not be obliged to) require that any Instruction should contain such identifying code or test as the Bank may from time to time specify and I (we) shall be responsible for any improper use of such code or test. I (We) hereby acknowledge that the Bank may in the Bank's absolute discretion refuse to accept and act on any such Instruction and that the Bank shall not be under any liability to me (us) in respect of any such refusal.
- 33.4 I (We) hereby irrevocably and unconditionally undertake to indemnify and to keep the Bank and its directors, officers, employees, agents and correspondents indemnified from and against all actions, suits, claims, demands, actions, proceedings, damages, losses, costs and expenses howsoever arising and brought, received, incurred, sustained or paid by the Bank or them arising out of anything done or omitted pursuant to any Instruction as aforesaid, including on account of errors and misunderstandings, access to information contained in the Instruction by unauthorised persons, virus infections and hacking of the Instructions, the receipt of the Instructions in unclear form or through forgery, or otherwise.
- 33.5 I (We) acknowledge and confirm that I am (we are) aware that the Instructions through telephone, e-mail or fax may not be received properly and may be read by or be known to any unauthorised persons. I (We) specifically recognise that Instructions sent through e-mails are liable to hacking and other third party interference, including virus attacks. I (We) agree to assume and bear all risk in relation to the same including on account of errors and misunderstandings, access to information contained in the Instruction by unauthorised persons and the Bank shall not be responsible in any manner for the same or breach of confidentiality relating thereto and shall also not be liable for any claims, loss, damage, cost or expenses and liability arising therefrom.
- The Bank has no obligation to confirm (whether orally or in writing) any Instruction received through telephone, e-mail or fax or verify the completeness or identity of the authorised person/s or their signature/s. Conversations by telephone may, at the sole discretion of the Bank, be recorded for future reference and use, including as record of the Instruction against us.
34. Partnership
- That in the event where I (we) am (are) carrying on business in partnership, death or bankruptcy of any of the partners shall not dissolve the partnership between the remaining partners and the liability of the deceased or bankrupt partner to the Bank shall cease only with regard to transactions made with the Bank subsequent to the receipt by the Bank of written notice of the death or bankruptcy of the deceased or bankrupt partner.
35. Customer Data Policy
- 35.1 I (We) agree that my (our) data (including personal data) arising during the continuance in force of this Agreement and thereafter can be used in accordance with the Customer Data Policy of the Bank in force from time to time, a copy of which was produced to me (us) and is available from branches and from the website of the Bank.
- 35.2 I (We) acknowledge that the Bank may outsource certain of its back office operations to the Bank's head office in India and I (we) agree that during the continuance in force of this Agreement and thereafter my (our) data (including personal data) may be shared with the concerned departments of the Bank in India and that the Bank may grant access to such data to any of the regulatory authorities in India.
36. Definitions and construction
- 36.1 The terms and conditions contained in this Agreement have been arranged into separate clauses and sub-clauses for convenience only. Any of the terms and conditions stipulated in any clause or sub-clause shall, where the context so permits or requires, apply equally to transactions dealt with under other clauses or sub-clauses. If there shall be any difference in the terms contained in one part of this Agreement from those contained in another part, the Bank shall have the absolute right to elect which particular

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- terms shall apply and the Bank's election shall be binding on me (us).
- 36.2 The headings herein are set out for ease of reference only and shall have no legal effect whatsoever.
- 36.3 In this Agreement, unless the context otherwise requires, the expression "I" or "we" or "me" or "us" or "my" or "our" wherever used shall: in the case where the undersigned is/are individual(s) include the undersigned and his/their respective executors and administrators; in the case where the undersigned is/are a sole proprietorship firm include the sole proprietor and his executors and administrators and his or their successors in the business; in the case where the undersigned is/are a partnership firm include the partners who are the partners of the firm at the time of this Agreement and their respective executors and administrators and any other person or persons who shall at any time hereafter be or have been a partner of and in the firm and his or their respective executors and administrator and the successors to such partnership business and this Agreement shall not be terminated or prejudiced or affected by such change in the constitution; and in the case where the undersigned is a company include such company and its successors.
- 36.4 Where the undersigned consists of more than one person or where the undersigned is a firm consisting of two or more individuals, the agreement by and the liabilities of the undersigned hereunder shall be joint and several and any demand made by the Bank on any one (or more) of such persons shall be deemed to be a demand duly served on all such persons. The Bank is at liberty to release or discharge any one or more of such persons from liability under this Agreement or to compound with, accept compositions from or make any other arrangements with, any of such persons without thereby releasing or discharging any other party to this Agreement or otherwise prejudicing or affecting its rights and remedies against any such other party.
- 36.5 References herein to any person shall include a firm or corporation, words importing the singular number shall include the plural number and vice versa and words importing a gender shall include every gender.
- 36.6 Where any term or condition in this Agreement seeks to exclude or restrict the Bank's liability for negligence, such restriction or exclusion shall not have any effect save to the extent that it satisfies the requirement for reasonableness in the particular circumstances.
- 36.7 Any indemnity in this Agreement for "costs and expenses" incurred by the Bank shall be construed as a reference to costs and expenses of a reasonable amount which were reasonably incurred.
37. Governing law and jurisdiction
- 37.1 This Agreement shall be governed by and construed in accordance with the laws of the PRC and it is irrevocably agreed for the exclusive benefit of the Bank that the courts of PRC are to have jurisdiction to settle any disputes which may arise out of, or in connection with, this Agreement and that, accordingly, any Proceedings may be brought in such courts. Nothing in this Clause shall limit the right of the Bank to take Proceedings against me (us) in any other court of competent jurisdiction where my (our) assets (including rights, title and interest over Receivables) or secured assets are located, nor shall the taking of such Proceedings in one or more jurisdiction preclude the taking of proceedings, suit or action in any other jurisdiction, whether concurrently or not.
- 37.2 I (We) hereby appoint the person named below (if any) as my (our) agent to accept service of any legal process in PRC in connection with this Agreement. I (We) agree that any writ, summons, order, judgment or other document shall be deemed duly and sufficiently served on me (us) if addressed to me (us) or to the said agent and left at, or sent by post (postage prepaid) to the respective address of me (us) or the said agent last known to the Bank.
- 37.3 Where the Company is not incorporated in or does not have a permanent place of business in PRC, the following person in PRC shall be the Company's process agent:

Name:
Address:

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This Agreement has been executed ___ day of _____ 20__.

I (WE) HEREBY ACKNOWLEDGE THAT I (WE) HAVE READ THIS DOCUMENT AND THAT I (WE) AM (ARE) AWARE OF MY (OUR) OBLIGATIONS LIABILITIES AND RIGHTS UNDER IT.

I (We) intend this document to be and to take effect and I (we) acknowledge that:

- (a) this Agreement is an important legal document and I (we) have been advised to seek independent legal advice before signing;
- (b) by signing this Agreement, I (we) will be legally bound by its terms; and
- (c) I (We) understand the provisions and the effect of this Agreement.

THE COMPANY SEAL of [●],

)
)
)

(here company seal affixed)

Authorised signatory's signature _____
(name of Authorised Signatory)

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Dues: mean the principal / interest/ any charges levied on the loan account, which are, payable within the period stipulated as per the terms of sanction of the Credit Facility.

Overdue: mean the principal / interest/ charges levied on the loan account which are payable, but have not been paid within the period stipulated as per the terms of sanction of the Credit Facility. In other words, any amount due to the Bank under any credit facility is overdue if it is not paid on the due date fixed by the Bank.

Relevance of the principle of 'First In First Out' ("FIFO") in appropriation of payments into the borrowing account:

The principle of FIFO accounting method is relevant for arriving at the number of days of overdue for determining the SMA / NPA status. The FIFO principle assumes that the oldest outstanding dues in the loan account needs to be cleared first. The FIFO method thus requires that earliest dues must be paid by the Borrower first, followed by dues which have accrued later.

For example, if as on February 01, 2024, there are no overdues in the loan account and an amount of USD X is due for payment towards principal instalment/interest/charges, any payment being credited on or after February 01, 2024 in the loan account will be used to pay off the dues outstanding on February 01, 2024.

Assuming that nothing is paid /or there is partial payment (USD Y) of dues during the month of February, the overdue as on March 01, 2024 will be USD X-Y.

Additionally, an amount of USD Z becomes due as on March 01, 2024, now any payment/partial payment into the account on or after March 01, 2024 will be first utilized to pay off the partial due of February 01, 2024 (USD X – USD Y). If there is more recovery than the USD X - USD Y then after recovering dues of February 01, 2024, the remaining amount will be treated as recovery towards due of March 01, 2024.

Age of Oldest Dues: The age of oldest dues is reckoned in days from the date on which the oldest payment is due and continues to remain un-paid. In the aforesaid illustration, if the Dues relating to February 01, 2024 remain unpaid till March 01, 2024, the age of the oldest dues is reckoned as 29 days on March 02, 2024

Classification as Special Mention Account ("SMA") and Sub Standard asset ("NPA") on account of overdue in loan account

The local guidelines issued by the regulatory authority in PRC ("PRC Regulator") and the internal guidelines of the Bank developed based on the PRC Regulator's guidelines considers overdue in loan account as one of the criteria for tagging the borrower account as SMA/NPA. Lending institutions will recognize the incipient stress in loan accounts on default by classifying them as SMA. The basis of classification of SMA /NPA category shall be as follows:

Categories	Arrears (in days)
Normal	No overdue *
Special Mention	1 day* or more but <=90 days
Sub-standard	>90 days & <=270 days
Doubtful	> 270 days & <=360 days
Loss	> 360 days

* Overdue of less than 7 days due to operational and technical reasons as determined by the Bank to be considered Normal

Illustrative movement of an account from SMA category to NPA category based on delay/non-payment of dues and subsequent upgradation to standard category at day end process:

Due date of payment	Payment date	Payment covers	Age of oldest dues, in days	SMA/NPA categorization	SMA since date/ SMA class date	NPA categorization	NPA date
01.01.2024	01.01.2024	Entire dues up to <u>01.01.2024</u>	0	Nil	NA	NA	NA
01.02.2024	01.02.2024	Partly paid dues of <u>01.02.2024</u>	1	SMA	1 day	NA	NA
01.03.2024		Dues of <u>01.02.2024</u> not fully paid <u>01.03.2024</u> is also due at	29	SMA	01.02.2024	NA	NA

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Due date of payment	Payment date	Payment covers	Age of oldest dues, in days	SMA/NPA categorization	SMA since date/ SMA class date	NPA categorization	NPA date
		EOD <u>01.03.2024</u>					
01.04.2024		No payment of dues of <u>01.02.2024</u> <u>01.03.2024</u> and amount due on <u>01.4.2024</u> at EOD <u>01.04.2024</u>	60	SMA	01.02.2024	NA	NA
		No payment of dues of <u>01.02.2024</u> till <u>01.04.2024</u> at EOD <u>02.04.2024</u>	61	SMA	01.02.2024/ 01.02.2024	NA	NA
01.05.2024		No payment of dues of <u>01.02.2024</u> till <u>01.05.2024</u> at EOD	90	SMA	01.02.2024/ 01.02.2024	NA	NA
		No payment of dues of <u>01.02.2024</u> till <u>02.05.22</u> at EOD	91	NPA	NA	NPA	02.05.2024
01.06.2024	01.06.2024	Fully Paid dues of <u>01.02.2024</u> at EOD <u>01.06.2024</u>	93	NPA	NA	NPA	02.05.2024
01.07.2024	01.07.2024	Paid entire dues of <u>01.03.2024</u> & <u>01.04.2024</u> at EOD <u>01.07.2024</u>	62	NPA	NA	NPA	02.05.2024
01.08.2024	01.08.2024	Paid entire dues of <u>01.05.2024</u> & <u>01.06.2024</u> at EOD <u>01.08.2024</u>	32	NPA	NA	NPA	02.05.2024
01.09.2024	01.09.2024	Paid entire dues of <u>01.07.2024</u> & <u>01.08.2024</u> at EOD <u>01.09.2024</u>	1	NPA	NA	NPA	02.05.2024
01.10.2024	01.10.2024	Paid entire dues of <u>01.09.2024</u> & <u>01.10.2024</u>	0	Normal account with no Overdue	NA	NPA	Normal from 01.10.2024

Please note that the aforesaid few examples are illustrative and not exhaustive in nature covering common scenarios of classification. There are additional criteria for classifying assets as SMA/NPA e.g. credit deterioration, fund diversion, violation of Borrower representations, being tagged as SMA/ NPA by any other bank etc. as per local guidelines, which are not covered above. The Bank shall at all times, retain the right to classify/adjust the Borrower's loan accounts as SMA/NPA according to applicable law and internal policies.