

TERMS AND CONDITIONS FOR FACILITY(IES) AGAINST DEPOSITS

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.

These terms and conditions (the "Terms") apply to and govern the provision of the Facilities granted by ICICI Bank, Shanghai Branch (the "Bank") to the Borrower against the Deposits. All terms capitalised and used herein and not defined shall have the meanings given to such terms in the Application. Reference to "Transaction Documents" in the Terms shall mean the Application, the Terms and all other agreements, instruments, undertakings, writings and documents in relation, or pertaining, to the Facilities.

The Bank shall be entitled, at its sole discretion, to accept or reject an Application submitted by the Borrower. Submission of an Application shall not oblige The Bank to provide the Facility and/or to make any disbursements thereunder. Any disbursement of the Facility shall be at the sole discretion of The Bank.

The Borrower shall be entitled to avail of / seek withdrawals under the Facilities only provided the Borrower complies with the terms of the Transaction Documents and provided no Event of Default has occurred.

The proceeds of the Facilities shall be only used by the Borrower for purposes which are in compliance with applicable laws.

In the event any monies are remaining due and payable by the Borrower to The Bank, whether under the Transaction Documents or otherwise, The Bank may, at its sole discretion, reduce the availability of the amount of the Facilities available for drawdown and / or adjust such monies against the respective available limits of the Facilities and all such adjustments shall be treated as withdrawals by the Borrower under the Facilities.

1. Repayment

The Borrower 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 them or by any other person at their request in respect of any of the facilities made available by the Bank to them or any other person at their request or transactions undertaken by the Bank for them or any other person at their 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 them 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

The Borrower shall pay commission, interest, fees

and charges on all moneys, obligations and liabilities from time to time due, owing or incurred by them to the Bank as aforesaid at such rates as may from time to time be agreed between the Bank and them provided that, where there is no agreement, the rate shall be determined by the Bank in its sole and absolute discretion and the Borrower hereby agree to pay the interest thus determined by the Bank as if such particular rate of interest had been expressly agreed between the Bank and them. 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). The Borrower acknowledge that a higher rate of interest may be charged on amounts in default and such interest shall be payable by them 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 the Borrower are mandatorily prohibited by law from paying interest at the agreed rate or the rate as determined by the Bank, the Borrower 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. The Borrower 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 them 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 them.

The following definitions shall apply in the calculation of TERM SOFR:

- (A) "Business Day" means a day (excluding Saturdays, Sundays and public holidays) on which banks are open for general business in Shanghai, and:
- (1) (in relation to any date for payment or purchase of a currency) the principal financial centre of the country of that currency; and
 - (2) (in relation to the fixing of an interest rate for any Loan to which Term SOFR applies) which is a US Government Securities Business Day.
- (B) "Interpolated Screen Rate" means, in relation to any Loan, the rate (rounded to the same number of decimal places as the

- two relevant Screen Rates) which results from interpolating on a linear basis between:
- (1) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the interest period of that Loan; and
 - (2) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the interest period of that Loan,
- each as of the Specified Time on the Quotation Day for the currency of that Loan.
- (C) "Loan" means a loan made or to be made under the relevant Facility(ies) or the principal amount outstanding for the time being of that Loan.
- (D) "Quotation Day" means:
- (1) in relation to any Loan to which Term SOFR applies and for a period for which an interest rate is to be determined, two US Government Securities Business Days before the first day of that period unless market practice differs in the relevant market, in which case the Quotation Day will be determined by the Bank in accordance with that market practice in the relevant market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days); and
 - (2) in relation to any period for the determination of any default interest, such date as may be determined by the Bank.
- (E) "Reference Banks" means, the Hong Kong offices of HSBC PLC, Barclays Bank PLC and Citibank, N.A. or such other banks as may be appointed by the Bank in consultation with the Customer.
- (F) "Screen Rate" means:
- (1) in the case of Term SOFR, the term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published by CME Group Benchmark Administration Limited (or any other person which takes over the publication
- of that rate).
- (G) "SOFR" means the secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).
- (H) "Specified Time" means, in the case of Term SOFR, 5.00 AM Central Time.
- (I) "Term SOFR" means, in relation to any Loan in USD:
- (1) the applicable Screen Rate as of the Specified Time on the Quotation Day and for a period equal in length to the interest period of that Loan; or
 - (2) (if no Screen Rate is available for any period for which interest is determined) the Interpolated Screen Rate for that Loan; or
 - (3) if:
 - (a) no Screen Rate is available; or
 - (b) no Screen Rate is available for the period for which interest is determined for that Loan and it is not possible to calculate an Interpolated Screen Rate for that Loan,

the rate expressed as a percentage rate per annum to be the Bank's cost of funds relating to its participation in that Loan, on the Quotation Day and,

if any such applicable Screen Rate or Interpolated Screen Rate is below zero, Term SOFR will be deemed to be zero.
- (J) "US Government Securities Business Day" means any day other than:

- (1) a Saturday or a Sunday; and
- (2) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.
- (K) In relation to the funded facilities, Term SOFR shall be determined by the Bank and shall be payable in arrear at such intervals and interest periods as may be determined by the Bank. In relation to the non-funded facilities, the applicable fee or rate shall be determined by the Bank and shall be payable at such intervals and interest periods as may be determined by the Bank.
- (L) The Bank may, from time to time at its discretion, review and amend any rate of interest or commission stated above (including any additional rate that may be payable on overdue amounts or otherwise) by notice to you if in the Bank's opinion, there is a change in market conditions necessitating such review. Such amendments shall take effect and be binding on you from the date of such notice.
- (M) A higher rate of interest may be charged on amounts in default and such interest shall be payable by the Customer 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 interest period as selected by the Bank. If the Customer is mandatorily prohibited by law from paying interest at the agreed rate or the rate as determined by the Bank, the Customer 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.
- (N) No part of any fee or commission shall be refundable to you in any circumstances, including in respect of any period following the discharge or cancellation of a Guarantee.
- (O) The Bank may, from time to time at its discretion, review and amend any rate of interest or commission stated above (including any additional rate that may be payable on overdue amounts or otherwise) by notice to the Borrower if in the Bank's opinion, there is a change in market conditions necessitating such review. Such amendments shall take effect and be binding on the Borrower from the date of such notice.
- (P) The rate of interest for each utilisation of the Facility will be stipulated by the Bank at the time of disbursement of each utilisation on the basis of the repayment schedule for that utilisation plus applicable interest tax or other statutory levy, if any.
- (Q) Interest will be calculated on a 360 day basis; all interest calculations will be done on the actual number of day elapsed starting from date of disbursement of tranche under the facility and ending on the due date of the tranche subject to the aforesaid rule. Interest will be payable on the due date of each Facility
3. **Insurance**
- The Borrower undertake to take out and maintain in their 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 the Borrower have with the Bank and in case of loss the amount due under all such insurance shall be paid over to the Bank. The Borrower 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 the Borrower 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 them 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 them.
4. **Advances**
- 4.1 The Bank is hereby authorised to open on the Bank's books one or more accounts in their 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 them and all moneys and other sums referred to in Clause 1 (*Repayment*).
- 4.2 If the Borrower shall overdraw their current account with the Bank such amount advanced to them by the Bank shall be payable by them on demand from the Bank. The Borrower 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 them 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 them and to terminate any

- overdraft facility but without prejudice to the Bank's right to recover all amounts due hereunder.
- 4.3 The Borrower's 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 them 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 the Borrower's 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. The Borrower authorise the Bank to pay or accept for their account all drafts, demands or other instruments (each a "**draft**") drawn or made or purporting to be drawn or made under any Credit. The Borrower 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. The Borrower 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, the Borrower shall indemnify the Bank against any exchange loss or difference between the amount paid by them and the amount payable on the relevant draft. If a draft is drawn by them 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, the Borrower 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. The Borrower shall provide the Bank on demand with funds to meet any liability or sum as aforesaid.
- 5.3 The Borrower's 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 them, nor shall their 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 them, 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 the Borrower's 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 the Borrower;
 - (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 the Borrower 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 the Borrower instructions in writing to the contrary, the Borrower 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 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 the Borrower's request delivers such documents to them, against trust receipt or otherwise, before presentation of the relevant draft, the Borrower shall indemnify the Bank against any claim made against the Bank by reason thereof and they hereby authorise the Bank to pay or accept such draft.
- 5.8 The Borrower 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 The Borrower shall indemnify the Bank against any failure to do so and against any defect in or absence of any such licence or approval. The Borrower 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 The Borrower pay to the Bank in full the amount of each Credit (including, without limitation, any increase at their request, whether verbal or otherwise), and all charges, commissions, disbursements and interest in respect thereof, and until all their 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 the Borrower 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 their obligations to the Bank and the Borrower 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 the Borrower and shall not put the Bank or any of its agents under any resulting liability to them. The beneficiaries of the Credit shall be deemed to be the Borrower's agents and they 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 the Borrower's request (whether or not effected by a formal amendment of the relevant Credit), this Agreement shall be binding upon them 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 the Borrower's 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, the Borrower 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 their 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 the Borrower shall procure the release of the Bank from the guarantee or indemnity and return the relevant document to the Bank for cancellation. The Borrower further authorise the Bank to endorse in their 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, the Borrower 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 the Borrower, 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 their previous instructions.

6. Negotiation

Where in pursuance of any request made by the Borrower to the Bank payments are made or to be made by the Bank in negotiating or purchasing from them 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, the Borrower 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 the Borrower 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 the Borrower 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 the Borrower's documents or drafts upon their request, The Borrower 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, the Borrower agree, upon the Bank's demand, to reimburse the Bank for the amount so advanced. the Borrower 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 their 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. **Issue of guarantees and indemnities**

8.1 The Borrower 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 their request or on their 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.

8.2 The Borrower hereby irrevocably authorise the Bank without making prior demand to debit their 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.

8.3 The Borrower 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 them and without being under any duty to enquire whether any claims or demands on the Bank are properly made notwithstanding that The Borrower may dispute the validity of any such claim or demand and The Borrower 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 them.

8.4 The Borrower 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.

8.5 The Borrower agree that any step taken by the Bank in good faith under or in connection with any Guarantee shall be binding on them and shall not place the Bank under any liability to them. The Borrower further agree that the Bank may at any time without prior reference to them terminate any Guarantee or reduce the Bank's liability thereunder.

8.6 This counter-indemnity shall not be in any way discharged or diminished nor shall the liability of them 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 them 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 them.

8.7 The Borrower 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 8.1. Any Security now or hereafter held by or for them 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 their 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.

9. Pledge of Deposits

9.1 In consideration of the Bank providing certain facilities to the Borrower pursuant to the Transaction, the Borrower hereby pledge in favour of the Bank all their present and future rights, benefits including all interest from time to time accruing or payable thereon in respect of the sum(s) of money of the Deposit(s) held in their name with the Bank ("Rights") 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 Terms (the "Liabilities"): (The Rights and Deposits are collectively referred to as the "Pledged Assets", the details of the Pledged Assets are listed in the clause 1 of the Application). The Pledged Assets will include additions to or renewals, replacements or redesignation of such Deposits in any currency and any deposit with the Bank which derives in whole or in part from any such Deposits and which is made in their name or for their benefit.

9.2 The Bank may, at its absolute discretion, appropriate any payments made by the Borrower in respect of the Facility / any amounts realised by the Bank by liquidating the Deposits, towards the dues payable by them to the Bank under any other agreements, and in any manner whatsoever.

9.3 The Facility and any Liabilities may be, at the sole discretion of the Bank, adjusted out of the maturity value of the Deposits. The Deposits shall be renewed by the Borrower for such further period(s) as may be deemed necessary by the Bank at such interest rates as may be payable as per the policies of the Bank. The Borrower shall not close the Deposits / withdraw the amounts of the Deposits during the subsistence of the Facility. The Bank shall be entitled to set off amounts of all the Deposits towards satisfaction of the Liabilities payable by them to the Bank and in the event of any shortfall, the Borrower shall pay / repay the same to the Bank immediately on demand by the Bank.

9.4 The Borrower shall not transfer or encumber the Deposits in any manner whatsoever. The Bank shall not recognize any lien / encumbrance in favour of any other person unless the Bank has accorded its prior written consent for such lien and has also recorded the same in its records.

9.5 The Bank has no obligation to pay the amount under the Deposits to the Borrower till such time all the Liabilities are paid in full to the Bank by the Borrower to the satisfaction of the Bank. The Borrower agree that the Bank would not be issuing any deposit confirmation receipts or similar confirmations in respect of the Deposits.

9.6 The Borrower agree that the Bank has the authority to (without affecting the Bank's general and legal rights of set off), at its sole discretion:

- (A) credit the periodical interest payable on the Deposits by the Bank to the same account;
- (B) appropriate the Deposits towards repayment / payment of the Liabilities;
- (C) effect premature closure of the Deposits at the rate of interest payable as per the policies of the Bank and adjust / set off the proceeds thereof towards repayment / payment of the Liabilities, including upon occurrence of any events referred to in Clause 13 (*Event of Default*);
- (D) discharge the deposit confirmation advices pertaining to the Deposits, if any, on behalf of them and to treat the obligations of the Bank in respect of repayment of the Deposits as discharged;
- (E) renew the Deposits for such period and on such terms as may be decided by the Bank.

9.7 In case the Deposits are provided by a party other than the Borrower, the relevant terms and conditions of the Terms will apply to the third party depositors and any reference to the Borrower will also include third party depositor.

10. 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 the Borrower's 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 them by the Bank whether actually or contingently, solely or jointly in or towards satisfaction of any of their 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).
11. **General powers**
- 11.1 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 the Borrower's indebtedness, liabilities or obligations to the Bank, the Bank shall have a lien on all of their 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.
- 11.2 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 the Borrower 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 the Borrower to the Bank, together with all costs, charges, interest and expenses in manner aforesaid as if there had been no suspense account or no credit therein.
- 11.3 The Borrower 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 their accounts with the Bank. The Borrower therefore agree that, to the extent so required or requested, the Bank may at any time and without further notice to them (i) levy deposit charges on credit balances on any of their accounts or on any accounts payable to them, (ii) terminate any call deposit or decline to renew any time deposit held by them, (iii) impose any other condition in respect of their accounts as so required or requested.
12. **Representations, warranties and undertakings**
- 12.1 The Borrower 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 the Borrower have an account(s) of any type whatever with the Bank):
- (A) (if the customer is a corporation) they 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) they 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 their entry into and performance of their 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 they may from time to time enter into with the Bank constitute their legal, valid and binding obligations enforceable against them in accordance with their respective terms;
- (D) that no litigation, arbitration or administrative proceedings is currently taking place or pending or threatened against them or their business or assets;
- (E) that all information communicated or supplied by them to the Bank is complete, true and correct;
- (F) that all of their 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 their 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 them or to which their assets are subject, which might have an adverse effect on their assets, business or operations;
- (I) no director, managing agent, manager, employee of mine (us) or any of their subsidiary/holding companies, or a guarantor on their behalf is a director of the Bank, and no director of the Bank holds substantial interest in either them or any of their subsidiary/holding companies;
- (J) except to the extent disclosed none of their 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) they 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) they 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**");
- (N) they will not undertake or permit any merger, de-merger, consolidation, reorganisation, scheme of arrangement or compromise with its creditors or shareholders or any class of them or effect any scheme of amalgamation or reconstruction including creation of any subsidiary or permit any company to become its subsidiary without the prior written approval of the Bank; and
- (O) they will not effect any change in its capital structure or constitutional documents in any manner whatsoever without the prior written approval of the Bank.
- 12.2 The Borrower 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 their 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 their 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 them 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, they 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. They 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 their 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 them 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 their obligations or liabilities in relation thereto; and

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

13. **Events of default**

All of the Borrower's obligations to the Bank shall become immediately due and payable on demand by the Bank, and on such demand they shall, if so requested by the Bank, immediately pay to the 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 them, and without prejudice to the generality of the foregoing the Bank shall be entitled to make a demand on them upon the happening of any of the following events (each an "Event of Default"):

- (A) The Borrower 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 them;
- (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 them in respect of any other person is not honoured when due and called or steps are taken to enforce any Security given by them in respect of the liabilities of any other person;
- (D) any representation or warranty given, made or deemed made by them in or pursuant to this Agreement or any other agreement between the Bank and them 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 Clause 12.1 (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 them is not complied with within seven days or an execution, distress, sequestration of other process is levied or enforced upon or sued against their 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 them 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) they shall die or commit an act of bankruptcy or become of unsound mind or any bankruptcy petition is filed against them;
- (J) they 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 their creditors;
- (K) they stop or suspend payments to their creditors generally or they are unable or admit their inability to pay their 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 their property, asset or undertaking;
- (L) they 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 their trading in any respect which the Bank may consider material;
- (M) their 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 their 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 their 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.

14. Further assurance

The Borrower undertake to sign, execute and deliver, or procure that there is signed, executed and delivered, at their expense, any transfer, deed or other document (in addition to this Agreement) which the Bank may require them 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 them 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.

15. Power of attorney

The Borrower 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 their attorney severally to be their attorney (with full powers of substitution and delegation), on my (our) behalf and in the attorney's or in their name(s) and as their act and deed to execute, seal and deliver and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which the Borrower 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. The Borrower 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 15.

16. Continuing agreement

- 16.1 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 the Borrower's 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 their death, incapacity, insolvency or bankruptcy or any other event or proceeding affecting them.

17. The security hereby evidenced and the provisions of this Agreement shall remain in effect and binding on the Borrower 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 their 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.

18. Expenses and payments

- 18.1 The Borrower 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 them (including, without limitation, as a consequence of the holding or dealing with by the Bank of any property or assets secured by them 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 their own cost and expense any action which may be brought against the Bank in connection therewith. The Borrower shall pay or reimburse to the Bank immediately upon demand and/or the Bank shall be entitled to debit any of their accounts with all commissions and other charges usually charged by the Bank whether or not previously notified to them 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 including, but not limited to, the fees and expenses of any legal advisers (on a full indemnity basis).

18.2 All sums payable to the Bank by the Borrower 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 the Borrower 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, the Borrower 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.

19. **Increased costs**

19.1 If after the date on which the Bank offered a banking facility or other accommodation or service to the Borrower, 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 the Borrower 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.

19.2 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 the Borrower 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 them 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 them or accounts are held for them 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.

20. **Foreign currency**

20.1 In any transaction where the Bank has made any payment or advance in a foreign currency the Borrower 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 them, or partly in one way and partly in the other.
- 20.2 In event of any court giving a judgment in the Bank's favour for any amounts due or owing from them 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**"), the Borrower 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 their behalf or for their 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.
21. **Taxes**
- 21.1 The Borrower will pay promptly, 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 their part to make any such payment.
- 21.2 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.
- 21.3 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 their account and any shortfall will be debited from their account.
22. **Miscellaneous**
- 22.1 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 its branches, agents, representatives or correspondents by the Borrower or by others in their name(s) or for their account whether for safe custody, security or otherwise.
- 22.2 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 the Borrower 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.
- 22.3 Any provision in this Agreement or any other agreement between the Borrower 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.
- 22.4 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 the Borrower 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.
- 22.5 Nothing herein shall obligate the Bank to provide or continue any banking facilities or other accommodation or services to the Borrower. This Agreement may be terminated or discontinued forthwith by the Bank at its absolute discretion with or without notice to the Borrower 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 their accounts (after payment and discharge in full of all sums due to the Bank) to such account as the Borrower may specify or in the absence of any such specification to any account in their name (the name of any of us) or by delivery of a cheque or draft to them at their last known address and may deliver any other assets to them at that last known address and shall have no further obligations in relation thereto (including, for the avoidance of doubt, to ensure receipt by them).
- 22.6 The Borrower 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 them 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 them within 7 days (or, if

such alternation, amendment, deletion, substitution or addition (as the case may be) effects fees and charges and their 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 13 (*Events of Default*) and to terminate this Agreement.

23. **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 them shall, in the absence of manifest error, be conclusive evidence thereof against them.

24. **Information**

24.1 The Borrower undertake to submit to the Bank, whenever required by the Bank, their 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 their financial condition. The Bank is authorised to disclose any information regarding them to any proposed assignee of or participant in any of the Bank's rights in relation to them or to any relevant supervisory or regulatory authority.

24.2 The Borrower undertake that, as demanded by the Bank, the Borrower shall confirm to the Bank whether they 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 the Borrower shall notify the Lender as soon as reasonably practicable if the Borrower is cease to be a FATCA Exempt Party.

24.3 The Borrower hereby acknowledge that the Bank shall keep confidential (subject to all applicable laws and regulations) all information relating to them and their 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 the Borrower consent to the provisions set out below), without prior notice:

(A) to give, divulge, reveal and disclose any information of whatsoever nature relating to them, the account(s) (including any particulars of the account(s)), any transactions and any facilities involving, offered or granted to them 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 them and any account(s) in their name (whether alone or jointly with anyone else) with, and their dealings and transactions with or through, the Bank;

(C) to disclose information relating to and particulars of them and any of their 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 their 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 them 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 them and any of their 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 they 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 them.

The Borrower 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.

24.4 (In the event the customer is/are individual(s)) The Borrower acknowledge that they shall be entitled at any time to request information held in PRC by the Bank about them 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.

25. **Statement of Account and duty to inspect statement**

25.1 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.
- 25.2 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.
- 25.3 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;
 - (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.
- 25.4 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.
- 25.5 In those situations in which the customer has authorised the Bank to hold his/her statement of account, this paragraph 25 shall apply as if the customer received any such document on the date shown on it.
26. **Appointment of agents**
- The Borrower 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 the Borrower 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.

27. **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.

28. **Voice recording**

The Borrower 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 them 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. The Borrower consent to the use of such recording as evidence in the event of a dispute. Subject to applicable laws nothing in this Clause 28 shall obligate the Bank to make any such recordings or keep any such records.

29. **Destruction of documents after copying**

The Bank may, at the Bank's discretion, destroy any cheques or other instruments or documents relating to their 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 29 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.

30. **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. The Borrower hereby acknowledge that they may not assign or otherwise transfer all of their benefits, rights and interest under this Agreement without the Bank's prior written consent.

31. **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 the Borrower and delivered by hand or by post to them at their address specified above or to any other address notified to the Bank by them for this purpose or by facsimile transmission addressed to them at their 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.

32. **Communications authority and indemnity**

In consideration of the Bank's agreement to accept and act on instructions pursuant to the following authority, the Borrower agree as follows:

32.1 Notwithstanding the terms of any present or future mandate or other agreement between the Bank and them, 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 them or on their behalf by any of the authorised persons named in any mandate or other authorising document between the Bank and them.

32.2 The Bank is authorised to act as provided in Clause 32.1 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 them, 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.

32.3 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 The Borrower shall be responsible for any improper use of such code or test. The Borrower 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 them in respect of any such refusal.

32.4 The Borrower 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.

32.5 The Borrower acknowledge and confirm that they 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. The Borrower specifically recognise that Instructions sent through e-mails are liable to hacking and other third party interference, including virus attacks. The Borrower 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.

33. **Partnership**

That in the event where the Borrower 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.

34. **Customer Data Policy**

34.1 The Borrower agree that their 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 them and is available from branches and from the website of the Bank.

34.2 The Borrower acknowledge that the Bank may outsource certain of its back office operations to the Bank's head office in India and the Borrower agree that during the continuance in force of this Agreement and thereafter their 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.

35. **Definitions and construction**

35.1 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 terms shall apply and the Bank's election shall be binding on the Borrower.

35.2 The headings herein are set out for ease of reference only and shall have no legal effect whatsoever.

35.3 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.

35.4 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.

35.5 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.

35.6 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.

35.7 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.

36. **Governing law and jurisdiction**

36.1 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 the Borrower in any other court of competent jurisdiction where their assets (including rights, title and interest over Receivables) or secured assets are located, nor shall the taking of such Proceedings in one or more jurisdictions preclude the taking of proceedings, suit or action in any other jurisdiction, whether concurrently or not.

For and on behalf of [redacted]

Name
Designation:
Pursuant to a Board Resolution dated
[redacted]
[redacted]