

Terms & Conditions for Online BusinessFX Transactions

1. Applicability

- 1.1 These Terms and Conditions apply to Customers that have business accounts with ICICI Bank who wish to initiate Online Transactions through internet banking.
- 1.2 These Terms and Conditions do not replace any other terms and conditions of ICICI Bank that are applicable to Customers with business accounts.
- 1.3 These Terms and Conditions are to be read in conjunction with any other terms and conditions of ICICI Bank as applicable and together, the aforementioned terms and conditions shall apply to and govern the banking relationship between the Customer and ICICI Bank.
- 1.4 In the event of inconsistency between these Terms and Conditions and any other applicable terms and conditions of ICICI Bank, to the extent the inconsistency relates to Online Transactions, these Terms and Conditions shall prevail. For any other inconsistency, the other terms and conditions of ICICI Bank shall prevail.

2. Definitions and Interpretation

- 2.1 In these Terms and Conditions, the following words mean:

"Affiliates" means with respect to any Person, another person that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the person specified.

"Authorized User" means an individual(s) identified by the Customer in its application for initiating Online Transactions that the Customer has authorized to initiate Online Transactions on its behalf. In the event the Customer revokes the authority of an Authorized User, changes its user access profile, or authorizes a new user to initiate Online Transactions, it shall immediately provide ICICI Bank with notice of such revocation / change in the format prescribed by ICICI Bank.

"Branch" means any of the branches of ICICI Bank.

"Business Day" means any day other than Saturday or Sunday that banks are open for business in Toronto, Ontario.

"Business Hours" means 8.30am to 4.00pm on a Business Day.

"Customer" means the Person who has a business account with ICICI Bank and who wishes to initiate Online Transactions through internet banking from their business account.

"Electronic Identification" means the User Name and Password of an Authorized User.

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

"Online Transactions" means banking transactions initiated by the Customer from its business account via internet banking to (i) another account it may hold with ICICI Bank, (ii) accounts its beneficiaries may hold with ICICI Bank, (iii) INR accounts it may hold with ICICI Bank Limited in India, (iv) INR accounts it may hold with banks other than ICICI Bank Limited in India, and (v) accounts in other currencies with banks other than

ICICI Bank and ICICI Bank Limited in Canada or India.

"ICICI Bank" means ICICI Bank Canada.

"Indemnified Parties" means the ICICI Bank, its Affiliates, service providers and their successors and assigns.

"Person" means an individual, company, corporation, sole proprietor, partnership, trust or any other entity or organization or other body whatsoever as the context requires.

- 2.2 All singular references shall include plural references and vice versa.
- 2.3 All references to the masculine gender will be deemed to include the feminine gender, and vice versa.
- 2.4 The word "includes" should be construed as "without limitation".
- 2.5 The decision of ICICI Bank regarding the meaning/interpretation of any term as contained herein shall be conclusive and binding on the Customer.

3. Application

- 3.1 In order to initiate Online Transactions from its business account via internet banking, the Customer must submit an application and furnish any other information requested, to ICICI Bank in the form and manner prescribed by ICICI Bank.
- 3.2 ICICI Bank reserves the right to carry out additional checks for verification purposes on any information provided by the Customer.
- 3.3 Upon receipt of the aforementioned application and information from the Customer, the Bank may in its sole discretion, activate the ability to initiate Online Transactions from the Customers business account via internet banking.
- 3.4 ICICI Bank reserves the right to refuse to offer the ability to initiate Online Transactions. ICICI Bank is not required to provide reasons for such refusal.
- 3.5 The Customer will only be able to initiate Online Transactions from its business account via internet banking if ICICI Bank authorizes the same.

4. Account Operation

- 4.1 In order to initiate Online Transactions from business accounts via internet banking, a Customer must have a business account that is operational.
- 4.2 Upon being authorized to initiate Online Transactions from its business account via internet banking, the Customer will be provided with Electronic Identification for its Authorized Users.
- 4.3 The Customer will ensure that Online Transactions are only initiated by its Authorized Users.
- 4.4 Any instructions ICICI Bank receives from the Customer that have been initiated by the Customers Authorized Users shall be deemed to be authentic instructions. The Customer authorizes ICICI Bank to act upon all such instructions without taking any steps to ensure the authenticity of instructions, notwithstanding that such instructions may conflict with or are in any way inconsistent with any other instruction received by ICICI Bank from the Customer.
- 4.5 ICICI Bank shall have absolute discretion in determining whether to act on instructions which are or appear to be incomplete or inaccurate or malicious instructions that are or may appear to be altered in the course of transmission. In the event that ICICI Bank decides for any reason not to act on any instruction ICICI Bank

may, but shall not be obliged to notify the Customer stating its reasons for that decision or ICICI Bank may request additional authorization.

- 4.6 ICICI Bank is not obligated to effect Online Transactions if there are insufficient funds in the Customer's business account to meet it or to meet payment of all charges, fees or other sums payable to ICICI Bank.
- 4.7 ICICI Bank may, in its sole discretion, elect to process Online Transactions notwithstanding insufficient funds without seeking the prior approval from or notice to the Customer and in such circumstances, the Customer agrees to repay with interest the resulting overdraft, advance or credit thereby created and all related costs and charges.
- 4.8 The Customer acknowledges that its ability to initiate Online Transactions involving buying and selling of currencies are subject to the following limitations, (i) \$100,000 per transaction, and (ii) \$250,000 per day. ICICI Bank reserves the right to vary these limitations.
- 4.9 The Customer agrees that on the date of initiating an Online Transaction, ICICI Bank shall be entitled to effect a currency conversion at ICICI Bank's rate of exchange prevailing on the date of remittance or such other appropriate date as determined by ICICI Bank. If there are insufficient funds in the Customer's business account for two successive scheduled payments, ICICI Bank may cancel any subsequent scheduled payments without any notice to the Customer. ICICI Bank may terminate a scheduled payment at any time by notice in writing to the Customer at the last address notified to ICICI Bank or without notice at any time after being advised by the beneficiary/beneficiaries that no further payment is required, or if required to do so by any order from an applicable regulator.
- 4.10 The Customer acknowledges that Online Transactions are subject to verification processes. The Customer agrees that ICICI Bank may in its sole discretion, and without notice to the Customer, elect not to process Online Transactions which cannot be verified by ICICI Bank.
- 4.11 The Customer acknowledges that Online Transactions involving currency other than that of the jurisdiction to which the remittance is made, shall be payable to the payee in the currency of the said jurisdiction at the rate offered by ICICI Bank, its correspondents or agents, unless the payee, by arrangement with the paying correspondent or agent, obtains payment in some other currency upon paying all charges of ICICI Bank's correspondent or agent in connection therewith. Unless otherwise expressly agreed in writing, ICICI Bank may at its discretion convert into foreign currency values the funds received from the Customer at the rate published by ICICI Bank from time to time. ICICI Bank's statement in writing that it has effected such conversion shall be conclusive.
- 4.12 The Customer agrees that all Online Transactions shall be denominated in currencies as permitted by ICICI Bank for dealing through business accounts.
- 4.13 The Customer agrees that payment of the transferred funds is subject to the laws and regulations of the jurisdiction where the payment is to be made.
- 4.14 The Customer acknowledges that initiating Online Transactions does not guarantee execution of such instruction. ICICI Bank shall use reasonable efforts to monitor Customer instructions to determine if it has received any instructions or information from its Customers. Since ICICI Bank's ability to act on the Customer's instructions depends on the normal functioning of various communications facilities, ICICI Bank shall not be liable for any delay or failure to receive the Customer's instructions.
- 4.15 The Customer agrees that Online Transactions involving buying and selling of currencies can be initiated only during Business Hours.
- 4.16 ICICI Bank may take its customary steps to effect Online Transactions and shall be free to remit or procure the remitting of funds by any means it deems fit including mail, telex, cable and SWIFT, clearing networks

of the beneficiary banks country, and to make use of any correspondent, agent, sub-agent or other agency but, in no case, shall ICICI Bank or any of its correspondents, agents, sub-agents or any other agency be liable for mutilation, interruption, omission, error or delay in the electronic transmission, wire, cable or mails, or on the part of any postal authority, telegraph, cable, internet service provider or wireless company, or any other telecommunications or electronic transmission service provider, or any employee or agent of any such authority or entity, or through any other cause. ICICI Bank, through its correspondents or agents or otherwise, may send any message in explicit language, code or cipher relating to the money transfer.

- 4.17 If the Customer requests a refund from ICICI Bank of the amount of Online Transactions, such refund shall be made, at ICICI Bank's discretion, to or from the Customer, at the rate offered by ICICI Bank for the currency in question (applicable where Online Transactions involve different currencies) less all costs, charges, expenses and interest (where applicable), provided that (i) none of the events specified in clause 9 below have occurred in respect of the currency in question, and (ii) ICICI Bank is in possession of the funds for which Online Transaction instructions were issued, free from any exchange or other restrictions.
- 4.18 The Customer agrees that records of Online Transactions maintained by ICICI Bank shall be conclusive and binding for all purposes.
- 4.19 The Customer acknowledges that ICICI Bank may monitor and record any or all telephone conversations or electronic communications between the Customer and ICICI Bank and any of its employees or agents.

5. Privacy Policy

- 5.1 ICICI Bank is committed to maintaining the accuracy, confidentiality and security of the Customer's personal and financial information. ICICI Bank's Privacy Policy applies to business accounts and the Online Transactions contemplated in these Terms and Conditions. ICICI Bank's Privacy Policy can be found at: <http://www.icicibank.ca/privacy/default.htm>

6. Notice

- 6.1 ICICI Bank may provide any notice or other communication required or permitted to be given under these Terms and Conditions to the Customer by post, telephone, email, website posting or any other physical or electronic means, or by means of any press release, advertisement or other media notices.
- 6.2 The Customer shall provide ICICI Bank with notice by telephone or post at the following address:
Customer Contact Centre:
Toll-free within Canada and Continental U.S.: 1-888-ICICI-CA (1-888-424-2422)
From countries outside Canada and the Continental U.S., subject to long distance charges: 1-416-847-7979
Mail:
ICICI Bank Canada
PO BOX 396
Toronto, Ontario, M3C 2S7
Canada
- 6.3 If notice is provided by post, the intended recipient will be deemed to have received the notice on the date that is five (5) business days following the date on which the notice was mailed. In all other cases, the intended recipient will be deemed to have received the notice on the date the notice was sent.

7. Questions about business accounts, internet banking or Online Transactions

- 7.1 The Customer may direct any questions it may have about its business account, internet banking or Online Transactions to ICICI Bank's Customer Contact Centre, by visiting an ICICI Bank Branch or by post. Details about the Customer Contact Centre and postal address are set out in the previous clause. Visit www.icicibank.ca for ICICI Bank's Branch locations and hours of operation

8. Compliance with laws

- 8.1 The Customer agrees that all Online Transactions shall be initiated in accordance and compliance with all applicable laws and regulations, specifically including those in relation to money laundering and terrorist financing. The Customer shall not use its business account for any fraudulent or illegal purposes, or do anything that could undermine the security or integrity of ICICI Bank's Corporate Internet Banking service. Illegal or improper use of its business account or Online Transactions will render Customer liable for payment of financial charges as decided by ICICI Bank and may result in suspension or termination of the Customer's business account and / or its ability to initiate Online Transactions.
- 8.2 ICICI Bank does not process Online Transactions on behalf of third parties. By initiating an Online Transaction, the Customer confirms that the Online Transaction is not being made for or on behalf of a third party.
- 8.3 The Customer shall do all acts and furnish ICICI Bank with all required documents in order to ensure compliance of all applicable laws, rules and regulations.

9. Limitation of Liability

- 9.1 ICICI Bank will not be liable for any delays, errors, negligence, defaults, actions or omissions, whether its own or those of its Affiliates, employees or any of its correspondents, agents, sub-agents, or of its or their employees or its or their technology in connection with the business account, internet banking or Online Transactions.
- 9.2 ICICI Bank will not be responsible for any costs or damages that the Customer may incur due to ICICI Bank acting or failing to act upon the Customer's instructions (except costs or damages arising from ICICI Bank's gross negligence or wilful misconduct). In the event of ICICI Bank's gross negligence or wilful misconduct, ICICI Bank's liability shall be limited to the amount involved in the Customer's relevant instructions. ICICI Bank shall not, in any event, be liable for any special, incidental, consequential or indirect damages, or for loss of profit.
- 9.3 ICICI Bank will not be responsible for or have any liability to the Customer or any other person whatsoever for any diminution in the value of funds due to taxes or depreciation or for the unavailability of such funds due to restrictions on convertibility, requisitions, involuntary transfers, distraints of any character, exercise of governmental or military powers, wars, terrorism, strikes, epidemics or other causes beyond ICICI Bank's control. In addition, if the currency's jurisdiction of origin restricts availability, credit or transfers of such funds, ICICI Bank shall have no obligation whatsoever to pay the funds, whether by way of draft or cash or by any other means in the relevant currency or any other currency.
- 9.4 ICICI Bank will not be liable to the Customer if access to its business account, internet banking or ability to initiate Online Transactions is not available in the desired manner for reasons including, but not limited to, natural calamities, legal restraints, faults in the telecommunication network or network failure, or any other reason beyond the control of ICICI Bank.

- 9.5 ICICI Bank will not be liable for any consequences arising out of its failure to carry out Online Transactions due to inadequacy of funds in the Customer's business account.
- 9.6 ICICI Bank will not be liable for any liability that may arise as a consequence of incomplete/incorrect instructions provided by the Customer to ICICI Bank.
- 9.7 ICICI Bank will not be liable for any loss that may be incurred by the Customer due to a third party initiating Online Transactions using the Customer's or an Authorized User's Electronic Identification.
- 9.8 Under no circumstances shall ICICI Bank, its employees, directors, affiliates and third party agents involved in processing, delivering or managing the business account, internet banking or Online Transactions, be liable for any direct, indirect, incidental, special or consequential damages, or any damages whatsoever, including punitive or exemplary (including, but not limited to, damages caused by any virus, personal injury, negligence, loss of profits, loss of data or other intangible information, business interruption, loss of privacy, or any pecuniary loss), arising out of or in any way connected with the provision of or any inadequacy or deficiency in the provision of the business account, internet banking or Online Transactions or resulting from unauthorized access or alteration of transmissions or data or arising from suspension or termination of the business account, internet banking or Online Transactions or any inability of ICICI Bank to receive instructions, directions, orders or other communications from the Applicant or to transmit any related message for any reason whatsoever, whether based on contract, tort, strict liability or otherwise.
- 9.9 ICICI Bank shall not be responsible for delays or failures in the performance of its obligations under the online platform services resulting from Force Majeure, which renders such performance impossible or illegal. ICICI Bank shall, however, minimize the effects of such failure to the extent reasonably possible and give notice and wherever practicable provide details of the force majeure immediately to the Customer.
- 9.10 ICICI Bank will not be liable for any delays in the processing of Online Transactions on account of verification of Online Transactions, or responsible in any manner for the consequences of such a delay, including, without limitation, for losses or damages caused by such a delay.
- 9.11 ICICI Bank will not be liable or responsible in any manner for delays in processing by beneficiary banks, including without limitation, for losses or damages caused by such delay.
- 9.12 In view of the prevalence of exchange restrictions in some jurisdictions, the liability of ICICI Bank with respect to the payment of the transferred funds shall not exceed, in any case, the extent to which payment is allowed in the currency in which the transferred funds are to be sent under any legal, governmental or other restrictions existing in the place of payment or principal financial centre of the relevant currency or, in the case of the Euro, the European Union or any of its member countries, at the time the payment instructions are received or are to be carried out. Neither ICICI Bank nor its correspondents and agents shall be liable for any delay or loss caused as a result of any act or order of any government or governmental entity or agency; or the failure of any clearing, settlement or payment system; or any statute, regulation or other applicable law; or any other causes whatsoever.
- 9.13 The Bank is not responsible for any charges levied by correspondent banks, intermediary banks or the beneficiary bank in connection with Online Transactions.
- 9.14 ICICI Bank does not guarantee that its internet banking is virus free. ICICI Bank will not be liable for any virus that may enter the Customer's IT systems as a result of its use of internet banking.

10. Indemnity

- 10.1 The Customer will, at its own expense, fully indemnify and hold ICICI Bank, its directors and employees, representatives, agents and its Affiliates, harmless against all losses and expenses that ICICI Bank or its

directors and employees, representatives, agents and its Affiliates, as the case may be, incur, sustain, suffer or are likely to suffer in connection with the execution of the Customer's instructions and against all actions, claims, demands, proceedings, losses, damages, costs, charges and expenses as a consequence or by reason of providing Customer a service, for any action taken or omitted to be taken by ICICI Bank and/or its Affiliates, its officers, employees or agents, on the Customer's instructions.

- 10.2 The Customer will pay ICICI Bank and/or its Affiliates such amount as may be determined by ICICI Bank and/or the Affiliates to be sufficient to indemnify it against any loss or expenses even though they may not have arisen or are contingent in nature.
- 10.3 The Customer will, at its own expense, indemnify, defend and hold harmless ICICI Bank, its directors, employees, representatives, agents and its Affiliates against any claim, suit, action or other proceeding brought against ICICI Bank, its directors and employees, representatives, agents or its Affiliates by a third party, to the extent that such claim, suit, action or other proceeding brought against ICICI Bank, its directors, employees, representatives, agents or its Affiliates is based on or arises in connection with the Customer's use of its business account, internet banking or the initiation of Online Transactions with reference to (i) a violation of these Terms and Conditions by Customer, (ii) any unauthorized use of the Customer's business account, internet banking or initiation of Online Transactions, (iii) any misrepresentation or breach of representation or warranty made by the Customer.

11. Disclosure

- 11.1 The Customer agrees that the Bank, its officials, employees, contractors and agents may disclose any information about the Customer (i) to third parties for processing Online Transactions, (ii) as may be required by law or by any regulatory body.
- 11.2 ICICI Bank may route Online Transactions through ICICI Bank Limited in India and may be required to disclose information to the regulators and law enforcement agencies in India. In such circumstances ICICI Bank shall adhere to its Privacy Policy.

12. Amendments

- 12.1 ICICI Bank reserves the right to alter, modify or supplement these Terms and Conditions at any time without notice to the Customer.
- 12.2 Any alterations, modifications or supplements to these Terms and Conditions shall be communicated to the Customer by email or by displaying such amendments, modifications or supplements on ICICI Bank's website or in any manner, it may deem fit.
- 12.3 Alterations, modifications and supplements will become applicable and be binding on the Customer once they are communicated to the Customer as set out herein.

13. Transferability

- 13.1 The Customer's business account is solely for its use and may not be assigned.
- 13.2 The Customer's business account may not be transferred to any third party (including for the avoidance of doubt to the Customer's Affiliates) under any circumstance.
- 13.3 ICICI Bank may, at any time, sell, transfer or assign any or all of its rights under these Terms and Conditions. If ICICI Bank does so, it may share information concerning the Customer's business account with prospective purchasers, transferees or assignees.

14. Waiver

- 14.1 No failure or delay (including any partial failure or delays) by ICICI Bank in exercising any right, power or privilege hereunder shall operate as a waiver thereof.
- 14.2 The rights and remedies of ICICI Bank hereunder are cumulative and not exclusive of any rights or remedies available in law.

15. Complaints Resolution

- 15.1 Complaints will be handled according to ICICI Bank's complaint handling procedure, which is outlined at icicibank.ca/legal/filing_complaint.htm. A copy of these procedures can also be obtained from any Branch.
- 15.2 ICICI Bank complaints handling procedure provides the contact information and complaint handling procedures for the Ombudsman for Banking Services and Investments, the Financial Consumer Agency of Canada, and the Office of the Privacy Commissioner of Canada.

16. Termination

- 16.1 ICICI Bank may terminate or suspend a Customer's business account at any time without prior notice if there has been illegal or improper use of the business account.
- 16.2 The Customer may terminate its business account, internet banking or Online Transactions at any time by providing notice to ICICI Bank in accordance with these Terms and Conditions. The Customer's business account will be terminated within ten business days of receipt of notice.

17. Governing Law

- 17.1 These Terms and Conditions will be interpreted in accordance with the applicable laws of the province of Ontario and the federal laws of Canada applicable therein.
- 17.2 The Customer agrees that any suit, action or proceeding arising out of or relating to these Terms and Conditions against the ICICI Bank or any of its assets may be brought in any court in the Province of Ontario or elsewhere in Canada having jurisdiction over the subject matter of any such suit, action or proceeding, and Customer irrevocably and unconditionally submit to the jurisdiction of such courts. The Customer irrevocably waives and agrees not to raise any objection the Customer might now or hereafter have to the bringing of any such suit, action or proceeding in any such court including, without limitation, any objection that the place where such court is located is an inconvenient forum or that there is any other suit, action or proceeding in any other place relating in whole or in part to the same subject matter.
- 17.3 Nothing in this section shall restrict the bringing of any such suit, action or proceeding in the courts of any other jurisdiction.

18. Language

- 18.1 Both of us, the Customer and ICICI Bank, agree that these Terms and Conditions and any related documents be written in English. Les parties à la présente convention, soit vous et nous, ont demandé que cette convention et tout document connexe soient rédigés en anglais.