

Account Terms and Conditions

May 1, 2008

The following pages contain important details you need to know about your ICICI Bank Account. If you have any questions, we would be pleased to assist you. Please call us at 1-866-ICICI-FS (1-866-424-2437)

Opening an Account at ICICI Bank confirms that you accept and agree to the following terms and conditions.

A. GENERAL TERMS AND CONDITIONS

1. What the Words Mean:

In this Account Terms and Conditions document (the “**Agreement**”), please remember that:

“**I**”, “**me**”, “**my**” and “**customer**” means the person (as defined below) who has opened an Account with ICICI Bank. If more than one person has jointly opened the Account as aforesaid, then these words mean each of the persons individually and “**we**”, “**our**” and “**us**” mean all of them collectively.

“**ICICI Bank**” means ICICI Bank Canada.

Please also remember that:

“**Account**” means the bank accounts and/or any other type of account(s) opened and maintained with ICICI Bank by the customer, whether in Canadian or other currency.

“**Affiliates**” means any person that is:

- (i) The parent company, holding company or subsidiary of ICICI Bank, or
- (ii) Under the control of, or under common control with, ICICI Bank.

“**Branch**” means any of the branches of ICICI Bank.

“**Branch Banking**” means the banking services offered by ICICI Bank at a Branch.

“**Card**” means an ICICI Bank Card (or “**I-Card**”) that ICICI Bank has issued to me in connection with my Account.

“**Cardholder Agreement**” means the cardholder agreement that may be entered into between ICICI Bank and me and that governs the use of my Card.

“**Direct Banking**” means the direct banking service offered by ICICI Bank to a customer and includes services such as the provision of information regarding Account history, bill payments, transfer of funds and any other service as ICICI Bank may decide to provide from time to time by one or more of the following methods:

- a. electronic communications through the Website;
- b. speaking over the telephone or using its key pad to communicate with a phone banking officer or an interactive voice response system;

- c. electronic communications by automated banking machine (ABM) and direct payment point-of-sale terminals; or
- d. other devices or equipment which ICICI Bank may designate from time to time for Direct Banking access.

“Direct Banking Terms” means the terms and conditions governing the provision by ICICI Bank of the Direct Banking services offered to customers from time to time.

“Disclosure Statement” means ICICI Bank’s written statement of the interest rates, service prices and other operating conditions for an Account as prescribed by ICICI Bank from time to time.

“Electronic Identification” means one or more of the following:

- a. client number;
- b. personal identification number (“**PIN**”);
- c. password; or
- d. other security measures required by ICICI Bank.

“Overdraft Limit” means the overdraft limit ICICI Bank has set, as described in Section 6 of this Agreement.

“person” means an individual, company, corporation, partnership, trust or any other entity or organization or other body whatsoever.

“Signature Card” means the signature card for an Account which I have signed as part of the Account opening process.

“Website” means the website owned, established and maintained by ICICI Bank located at the URL <http://www.icicibank.ca>, or such other website as ICICI Bank may designate from time to time.

In this document, all references to the customer in the masculine gender will be deemed to include the feminine gender, and vice versa.

2. Applicability of this Agreement

I will apply to ICICI Bank in ICICI Bank’s prescribed form for using ICICI Bank’s banking services. ICICI Bank will be entitled at its sole discretion to accept or reject such applications as I may submit.

This Agreement, the Cardholder Agreement, the Direct Banking Terms, ICICI Bank’s Privacy Policy, ICICI Bank’s Website Terms of Use, ICICI Bank’s RSP Terms and Conditions, and any other agreement or terms and conditions as may be stipulated by ICICI Bank from time to time (the **“Account Documents”**) form the contract between me and ICICI Bank for using ICICI Bank’s banking services and will apply to all my Accounts and all my transactions and other activities in connection with the banking services of ICICI Bank.

Notwithstanding anything contained herein, all terms and conditions stipulated by ICICI Bank pertaining to the Account will continue to be applicable to me. The terms of this Agreement will be in addition to and not in derogation of the terms and conditions relating to my Account.

If I make use of any of the banking services provided by ICICI Bank from time to time, whether Branch Banking or Direct Banking, it will mean that I have received and read the Account Documents applicable to my Account. It will also mean that I have understood and agreed with ICICI Bank to everything written here and in the Account Documents applicable to my Account, and that I understand that the Account Documents are applicable to all Accounts that I may have with ICICI Bank from time to time.

Unless ICICI Bank otherwise agrees, I must make all payments under this Agreement in money which is legal tender at the time of payment.

3. Use

I may use an Account for my personal banking needs. Unless ICICI Bank has agreed to it first, I must not use an Account for the purpose of carrying on business or an enterprise. I will not use a newly opened Account until ICICI Bank permits me to do so.

4. Service Charges

I must pay all service charges that apply to an Account, as set out in the Disclosure Statement. ICICI Bank will be entitled to charge these to my Account at the time I incur the same or in case these are not paid when due.

5. Term Deposits

I understand that ICICI Bank guarantees repayment at maturity of the principal sum and the interest earned on my term deposit with ICICI Bank (a "Term Deposit"). Unless otherwise instructed by me, at maturity the principal and accrued interest on my investment will automatically be reinvested for a term as may be decided by ICICI Bank and at such rates as may be applicable at the time of reinvestment.

For Term Deposit's of one year or longer and in currencies other than United States Dollars, interest is calculated on the basis of 365 or 366 days and compounded and/or paid annually. When ICICI Bank offers Term Deposits in currencies for terms of less than one year, interest is calculated on the basis of 365 or 366 and paid at maturity. For Term Deposits denominated in United States Dollars and over a one year term, interest is calculated on the basis of 360 days and compounded and/or paid annually. When ICICI Bank offers term deposits in United States Dollars for terms of less than one year, interest is calculated on the basis of 360 days and paid at maturity. The principal amount shall not become payable until the maturity date, unless I have chosen to redeem my Term Deposit prior to its maturity date. The rate of interest paid on a Term Deposit that is cashed prior to maturity, when permitted, will be adjusted to equal the cashable interest rate agreed to on the original purchase of the Term Deposit. A Term Deposit is not negotiable and may not be assigned by me.

6. Overdrafts

ICICI Bank may, at its discretion, set an Overdraft Limit for an Account and ICICI Bank may change it periodically. Where such an Overdraft Limit is set for an Account, ICICI Bank will tell me what the Overdraft Limit for the Account is on statements for the Account or, in the case of an Account to which a bankbook applies, when I ask ICICI Bank for this information.

I will not overdraw an Account beyond its Overdraft Limit. ICICI Bank may refuse to honour a withdrawal request made against an Account or to pay a cheque or other payment order drawn on an Account that is presented to ICICI Bank for payment if there are insufficient available funds (including the Overdraft Limit, if any) in the Account to honour the withdrawal request or to pay the cheque or other payment order. ICICI Bank may refuse to do so even if it has previously honoured withdrawal requests against the Account or previously paid cheques or other payment orders drawn on the Account that have exceeded the Overdraft Limit for the Account or increased the amount by which that Overdraft Limit was exceeded.

Subject to the foregoing, ICICI Bank may, in its discretion, permit an overdraft in an Account to exceed the Overdraft Limit for the Account from time to time.

If for any reason, including actions by ICICI Bank, an Account is overdrawn, it is deemed to be a loan made to me, and I will pay ICICI Bank interest on the amount overdrawn at the then-current interest rate set out in the Disclosure Statement. ICICI Bank will post that interest to the Account on a monthly basis at the time(s) set out in the Disclosure Statement. I will pay all Account overdrafts, including interest on those overdrafts, to ICICI Bank on demand.

7. Access to Accounts

- a. If I have access to Branch Banking, I may make transactions on an Account only at the Branch at which I opened the Account or other Branches as permitted by ICICI Bank.
- b. If I have a Card, I may make transactions on the Account to which my Card relates at places in accordance with the Cardholder Agreement.
- c. If I have arranged for Account access through Direct Banking services through devices (which include, but are not limited to, telephones and computers) that ICICI Bank permits to be used for that purpose, I may make transactions on such Accounts at places through those devices, in accordance with the Direct Banking Terms.

Provided, however, that ICICI Bank may restrict my access to Branch Banking and/or also to certain Direct Banking services at any time pending compliance with all procedures or requirements as may be stipulated by ICICI Bank for such services (including, without limitation, the requirement to furnish additional information and/or documentation).

I may find out details of the above referenced requirements and procedures by contacting ICICI Bank.

8. Agency

I may appoint an attorney, or any committee, to act for me in respect of an Account. However, ICICI Bank may refuse to honour any Account transaction made by the attorney (or any committee appointed to act for me in respect of an Account) if their appointment has not been made according to ICICI Bank's established procedures. I may find out what these procedures are by writing to ICICI Bank at a Branch.

9. Additional Facilities

ICICI Bank may provide additional facilities for access to Accounts, other products and services for carrying out transactions through Direct Banking and/or Branch Banking, as may be determined by ICICI Bank from time to time.

I may only have access to those ICICI Bank services for which I have fulfilled the requirements specified for such services subject to their respective terms and conditions. In order to be granted access to other services of ICICI Bank, I may be required to comply with or fulfill any additional requirements or procedures as may be stipulated by ICICI Bank for such services (including, without limitation, the requirement to furnish additional information or documentation).

I may find out details of the above referenced requirements or procedures by contacting ICICI Bank.

10. Account Opening

I will apply to open an Account with ICICI Bank in the form and manner prescribed by ICICI Bank from time to time and in relation to its Branch Banking and Direct Banking services and will execute and deliver required applications and furnish such information and documents as may be required by ICICI Bank from time to time. ICICI Bank reserves the right to carry out any other additional checks for verification purposes on any information provided by me. ICICI Bank reserves the right not to open any Account if I do not satisfy any of its internal account opening requirements. By making use of Branch Banking, Direct Banking and/or any other services offered by ICICI Bank, I authorize ICICI Bank to process transfer of funds and other requests against my Account according to the Rules of the Canadian Payments Association.

11. Updated or New Personal Information

In accordance with its "know your client" policy, I understand that ICICI Bank reserves the right to put a hold on my Account in order to verify any updated or new personal information provided by me with respect to my Account and to request supporting documentation or information to confirm such updated or new personal information. ICICI Bank reserves the right to maintain in force the hold on my Account until my updated or new personal information can be confirmed.

12. Designated Link Accounts

I can connect my Accounts with other valid bank account(s) (each a "Designated Link Account") that I may have with other Canadian financial institutions (each a "Designated Financial Institution"), and will be required to do so if I am opening an account solely through Direct Banking, as per the process outlined in Section 14 of this Agreement or as per any other process as may be prescribed by ICICI Bank from time to time. ICICI Bank may, at its sole discretion, limit the number of Designated Link Accounts that can be established.

13. Deposit and Withdrawal Transactions

I may request and/or authorize withdrawal transactions through Branch Banking, Direct Banking or any other means provided by ICICI Bank from time to time. ICICI Bank will act on my request to conduct electronic transfer of funds only to and from: (i) the Designated Link Accounts, or (ii) any other account that I or any other customer may have with ICICI Bank, subject to such restrictions and prohibitions as may be stipulated by ICICI Bank from time to time.

To conduct electronic funds transfers from or to an Account, ICICI Bank will ask me for electronic funds transfer instructions and to provide one or more Electronic Identifications or any other identifying information that may, in ICICI Bank's sole discretion, be deemed necessary in order to confirm my identity. ICICI Bank is unable to guarantee the date on which requests for transfer of funds initiated by me will be completed. If I forget my Electronic Identification, I understand that ICICI Bank may accept a combination of alternate pieces of personal identification information as determined by ICICI Bank from time to time. I authorize ICICI Bank to accept, and I agree to be responsible for, all instructions given using my Account numbers and/or Electronic Identification and ICICI Bank will not be liable to me for any loss or claim arising out of ICICI Bank relying on verbal or electronic instructions purporting to be my instructions.

ICICI Bank has the right to limit the scope of funds transfers. Transactions and/or balances may be limited in dollar amounts, or otherwise as may be determined by ICICI Bank, and such limits may be changed in the sole discretion of ICICI Bank without notice to me, but in accordance with Section 27 of this Agreement. ICICI Bank may refuse to permit certain types of funds transfers, including, without limitation, any one-off transfers that are not of a recurring nature backed by standing instructions. Deposits or withdrawals from my Account may be reversed if the transaction request is returned from, or cannot be delivered to, my Designated Link Account (if applicable) for any reason.

ICICI Bank may, from time to time, offer other money transfer facilities to and from my Accounts subject to such terms and conditions as may be determined by ICICI Bank and notified to me from time to time in accordance with Section 27 of this Agreement.

14. Authorization in Relation to a Designated Link Account

For my security and to designate my Canadian or US dollar savings account - the Designated Link Account - at my Designated Financial Institution (my US dollar savings account linked to my ICICI Bank Personal Savings Account USD must be held with a Canadian financial institution and cheques from that account must clear in Canada) an initial encoded personal cheque must be provided to ICICI Bank for each such account and cleared through each such external account. By sending my personal cheque to ICICI Bank, I understand that I indicate that it is my express wish to designate the related external account as my Designated Link Account. ICICI Bank may limit the number of external accounts that can be established. I agree, through this initial cheque deposit, that all further business with ICICI Bank may be transacted on my instructions through any medium offered from time to time by ICICI Bank and that all transactions by telephone, computer or other means (whether electronic or otherwise) will have the same legal effect as if authorized by me through written instructions. I understand that I must keep at least one valid Designated Link Account in place at all times when dealing with ICICI Bank solely through Direct Banking. ICICI Bank reserves the right not to open any account if ICICI Bank's internal account opening requirements are not met.

If a Designated Link Account is established, in accordance with internal procedures set by ICICI Bank, in relation to an Account, I understand that by providing an initial encoded personal or business (as applicable) deposit cheque, I authorize ICICI Bank to process funds transfer requests against my Account according to the Rules of the Canadian Payments Association. I acknowledge that my authorization is provided for the benefit of ICICI Bank and the Designated Financial Institution(s) and is provided in consideration of ICICI Bank agreeing to process debits against my Designated Link Account in accordance with this Agreement and the Direct Banking Terms as agreed to with ICICI Bank. Cancelling this authorization does not terminate any other agreement that exists between me and ICICI Bank. My authorization applies only to the method of payment and does not otherwise have any bearing on any agreement for services with ICICI Bank.

I authorize and assure ICICI Bank that all individuals who have signed up for Direct Banking services or agreed to the ICICI Bank's Website Terms and Conditions for my Account are all those who are required to sign on my Designated Link Account at my Designated Financial Institution. The Designated Financial

Institution is not required to verify that the debits are drawn in accordance with this authorization. I agree to notify ICICI Bank in accordance with Section 35 of this Agreement of any change in the information respecting my Designated Link Account prior to my request to ICICI Bank for any transfer of funds. I may cancel this authorization at any time by providing written notice to ICICI Bank. I agree that my cancellation of this authorization is deemed to take effect upon receipt by ICICI Bank of the required notice.

In the event that a debit is charged to my account at a Designated Financial Institution pursuant to the terms hereof, but in error, ICICI Bank may reimburse such amounts subject to me providing a declaration to the branch of that Designated Financial Institution within 90 days of such debit stating that:

- a. the debit was not made in accordance with this authorization;
- b. no authorization was given by me; or
- c. this authorization was cancelled by me on proper notice to ICICI Bank before such debit was made.

15. Annual One Cent (1¢) Credit To Designated Link Account(s)

For my ongoing Account security, I agree to at least one credit per year to my Designated Link Account(s) in the amount of one cent. The one cent credit to Designated Link Account(s) will be made in ICICI Bank's sole discretion. ICICI Bank will complete the one cent credit to my Designated Link Account(s) on or about the month of the anniversary of the linking of my Account. One cent will be credited to my Designated Link Account(s) by ICICI Bank, and this will not be a transfer between my Account and my Designated Link Account(s). ICICI Bank, however, reserves the right not to conduct the annual one cent credit to the Designated Link Account(s).

16. Maintenance of Sufficient Balance

I will ensure that there are sufficient funds (or pre-arranged credit facilities) in any Account for transactions, and agree that ICICI Bank will not be liable for any consequences arising out of its failure to carry out transactions due to inadequacy of funds and/or credit facilities, provided always that ICICI Bank will, in its sole discretion, be entitled to carry out transactions notwithstanding such inadequacy without seeking the prior approval from or notice to me and I will be responsible to repay with interest the resulting overdraft, advance or credit thereby created and all related costs and charges.

ICICI Bank may, at its discretion, levy penal charges for non-maintenance of the minimum balance, if stipulated for any Account. In addition to the minimum balance stipulation, ICICI Bank may levy service charges which ICICI Bank has notified me of from time to time. Any change in such service charges will also be notified to me. I authorize ICICI Bank to recover all charges related to Branch Banking or Direct Banking as determined by ICICI Bank from time to time by debiting my Account.

ICICI Bank may withdraw the provision of its service, wholly or partly, if at any time the amount of deposit falls short of the required minimum as aforesaid and/or if the service charges remain unpaid, without giving any further notice to me and/or without incurring any liability or responsibility whatsoever by reason of such withdrawal.

17. Hold on Funds/Restrictions

ICICI Bank has the right to hold the proceeds of any cheque, electronic or other transfer of funds instructions, other instrument or other item deposited to an Account, and to defer my right to withdraw funds represented by such a deposit, as set out in the Disclosure Statement. ICICI Bank also has the right to refuse to accept a deposit to an Account.

I acknowledge that nothing in the Account Documents between ICICI Bank and me will prevent ICICI Bank from either restricting access to an Account or refusing to release funds in an Account if ICICI Bank is required to do so or if, in its opinion, there is unusual or suspicious activity in the Account.

18. Adjustments

ICICI Bank may adjust a deposit to an Account at any time if a cheque, instrument or other item is dishonoured or not paid for any reason whatsoever. I waive presentment for payment, notice of dishonour, protest and notice of protest on all cheques, instruments and other items requiring such action.

19. Clearing, Settlement and Payment

ICICI Bank may present and deliver instruments for payment, clearing, collection, acceptance or otherwise through any bank or other party as ICICI Bank deems appropriate. Such bank or other party shall be deemed to be my agent and ICICI Bank will not, in any circumstances, be responsible or liable to me by reason of any act or omission of such bank or other party, however caused, in the performance of such service or by reason of the loss, theft, destruction or delayed delivery of any instrument while in transit to or from, or in the possession of, such bank or other party. If ICICI Bank or its agent presents an instrument to another financial institution for payment on my behalf and the other financial institution refuses to recognize or provide payment on that instrument for whatever reason, I will remain responsible for the amount of that instrument deposited with ICICI Bank.

20. U.S. Cheques or Other Payment Orders

I will ensure that before I negotiate a cheque or other payment order drawn in a financial institution from the United States of America, each instrument will bear my name (as it appears on the instrument) and account number on the back of the instrument. If the required information is not present, the instrument will be returned and ICICI Bank will debit my Account.

21. Foreign Currency Accounts

All interest payments and statements that relate to Account(s) that are in currencies other than Canadian Dollars ("Foreign Currency Accounts") shall be in the lawful currency of the respective country. Such Foreign Currency Accounts are not insured under the Canada Deposit Insurance Act. ICICI Bank is not responsible to me for any losses due to taxes, duties or depreciation in the value of the foreign currency funds credited to or debited from the Foreign Currency Accounts. Nor is ICICI Bank responsible for the unavailability of the foreign currency funds due to laws, rules, orders and regulations of any government or for other causes beyond its control.

22. Deposit and Withdrawal Transactions in Relation to Foreign Currency Accounts

All deposits and withdrawals to or from ICICI Bank Foreign Currency Accounts shall be transacted at the prevailing exchange rate as at the date of the deposit or withdrawal and as determined by ICICI Bank. ICICI Bank's exchange rate is subject to change from time to time without prior notice.

23. Account Verification

I must promptly examine all Account statements and transaction records for an Account and each entry and balance recorded in the Account statements and transaction record.

I must notify ICICI Bank in writing of any omissions, errors or objections to the Account statement or transaction record within 45 days from each Account statement or transaction date.

If I do not notify ICICI Bank as required herein, ICICI Bank is entitled to treat the Account statements and transaction records as complete, correct and binding on me and ICICI Bank will be released from all claims by me in respect of those Account statements and transaction records.

Should any dispute arise regarding any transaction on my Account, I agree that ICICI Bank's records will be admissible records in any legal proceeding for the purpose of evidencing my liability with respect to such Account statement or transaction record.

I agree that internal complaints will be handled in accordance with Section 28 of this Agreement.

24. Other Agreements

If there is any conflict or inconsistency between the provisions of this Agreement and the provisions of any other Account Document, the provisions of this Agreement shall prevail.

25. Use of Account as Collateral

I agree that, for so long as I have any outstanding debt or loan owed to ICICI Bank, I may not give

anyone (other than ICICI Bank) a security interest in any funds in an Account, whether by assignment, hypothecation, transfer, or otherwise.

26. Application of Funds

ICICI Bank will have the right of set-off and lien, irrespective of any other lien or charge, present as well as future, on the amounts held in the Account, whether in single name or joint name(s), to the extent of all outstanding dues, whatsoever, arising as a result of the services extended by ICICI Bank to and/or used by me, without notice to me.

27. Amendments and Changes

Subject to applicable law, ICICI Bank may amend this Agreement or the Disclosure Statement periodically and may provide me with notice of such amendment in accordance with Section 35 of this Agreement. If notice is provided, the effective date for changes contained in such notice will be the date stated in the notice and, if no date is stated, the changes will take effect 30 days from the date of the notice. If I use an Account or have funds on deposit in the Account or use Direct Banking or Branch Banking services after the effective date of the amendment, it will mean that I have agreed to the change.

28. Dispute Resolution

Internal complaints will be handled according to ICICI Bank's dispute resolution procedure, which is outlined at <http://www.icicibank.ca/customerfeedback.html>. A copy of these procedures can also be obtained from any Branch. ICICI Bank's dispute resolution procedure provides the contact information and dispute resolution procedures for the Ombudsman for Banking Services and Investments, the Financial Consumer Agency of Canada, and the Office of the Privacy Commissioner of Canada.

29. Termination

- a. ICICI Bank may restrict the use of my Account or terminate this Agreement at any time without notice to me if I breach this Agreement; and
- b. either party may terminate this Agreement at any time by giving notice in writing to the other. Termination of this Agreement shall not relieve me of my obligations under the other Account Documents, which shall continue in full force and effect.

30. Communications

If I elect to receive statements for an Account, ICICI Bank will send a statement for each statement period during which there has been activity on the Account. ICICI Bank will send statements and all other communications regarding an Account and this Agreement to me by ordinary mail or electronic mail, or otherwise as determined by ICICI Bank from time to time, directed to my address last appearing in ICICI Bank's records or to another address as directed by me or by posting the same on the Website.

31. Joint Account

If more than one individual has signed the Signature Card for an Account and/or signed up for Branch Banking or Direct Banking in relation to an Account, then that Account will be a joint Account (a "Joint Account") to which the following provisions apply:

- a. **Joint and Several Liability:** We will be jointly and severally liable to ICICI Bank for the performance of our duties under the Account Documents and any other agreement or terms and conditions as may be stipulated by ICICI Bank from time to time, forming the contract between ICICI Bank and us in connection with our Joint Account, including, for greater certainty, the repayment of any Joint Account overdraft (and overdraft interest).
- b. **Account Credits:** All funds ICICI Bank receives from or for any one of us may be credited to the Joint Account. ICICI Bank may also endorse any bills of exchange and other instruments received from or for any one of us.

c. Signatures: If the Signature Card designates a Joint Account as:

- i. **"Either to Sign"**, ICICI Bank may honour a cheque or other withdrawal from the Joint Account that has been signed by any one of us. We understand that if we are dealing with ICICI Bank solely through Direct Banking our Joint Account will by, default, stipulate "Either to Sign" on the Signature Card; or
- ii. **"Both To Sign"**, ICICI Bank may honour a cheque or other withdrawal from the Joint Account only if the cheque or other withdrawal has been signed by both of us.

d. Stop Payment: ICICI Bank may stop payment of a cheque, instrument or other item drawn on the Joint Account when either of us issues a stop payment order.

e. Survivorship: Each of us hereby assigns and transfers to both of us jointly, and the survivor or survivors of us jointly, all funds now or in the future on deposit in the Joint Account. All of those funds will continue to be the joint property of both of us, with the right of survivorship. The death of either one of us will not affect the right of the survivor to withdraw any funds on deposit in the Joint Account.

32. Accounts for the Benefit of Others - "In Trust", Etc.

ICICI Bank is not required to recognize anyone other than me as having any interest in my Account, except Joint Account holders when an Account is so designated. For example, if by my request ICICI Bank opens an Account in my name, but uses "In Trust" or "As Nominee" or some similar designation, whether or not it is for a specified third party, ICICI Bank will only accept instructions for that Account from me. ICICI Bank is not obligated to obtain permission from any other person.

33. Privacy Policy

I acknowledge having received, read and understood ICICI Bank's privacy policy (the "Privacy Policy"). By using my Account for Direct Banking or Branch Banking, whether in relation to a personal or business purpose, I agree to be bound by the terms and conditions of the Privacy Policy.

34. Account Closure

ICICI Bank will close an Account if I ask ICICI Bank to do so. Any funds on deposit in a Joint Account that ICICI Bank is asked to close may only be withdrawn by a cheque or other withdrawal signed as required by Section 31(c) of this Agreement.

ICICI Bank may close an account if I do not conduct it in accordance with the Account Documents or applicable law. Payment of any funds on deposit in a Joint Account that ICICI Bank closes will be made to both of us jointly.

35. Notice

ICICI Bank may provide any notice or other communication required or permitted to be given under this Agreement by post, telephone, email, fax, Website posting or any other physical or electronic means, or by means of any press release, advertisement or other media notices.

Unless specified otherwise in this Agreement, I may provide ICICI Bank with notice by post, fax or telephone, at the following address:

ICICI Bank Canada
Don Valley Business Park
150 Ferrand Drive, Suite 700
Toronto, ON M3C 3E5
Tel: 1-866-ICICI-FS (1-866-424-2437)
Fax: 1-866-ICICI-FX (1-866-424-2439)

or through the Website or any other physical or electronic means as stipulated by ICICI Bank from time to

time. Unless specified otherwise in this Agreement, 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.

36. Assignment

I agree that this Agreement is binding on and shall enure to my respective successors. I agree that I may not assign this Agreement.

37. Waiver, Amendment

Except as expressly provided in this Agreement, no amendment or waiver of this Agreement by me shall be binding on ICICI Bank unless executed in writing by me and ICICI Bank. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver, unless otherwise expressly provided.

38. Governing Law and Attornment

I agree that any suit, action or proceeding arising out of or relating to this Agreement against me or any of my 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 I hereby irrevocably and unconditionally attorn and submit to the jurisdiction of such courts. I irrevocably waive and agree not to raise any objection I 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. I agree that any judgment or order in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon me and consent to any such judgment or order being recognized and enforced in any courts, by registration or homologation of such judgment or order, by a suit, action or proceeding upon such judgment or order, or any other means available for enforcement of judgments or orders, at the option of ICICI Bank, provided that service of any required process is effected upon me as permitted by law. Nothing in this section shall restrict the bringing of any such suit, action or proceeding in the courts of any other jurisdiction.

39. Language

ICICI Bank and I have expressly requested that this Agreement and all related documents, including notices, be drawn up in the English language. Je et ICICI Bank avons expressément demandé que ce contrat et tout document s'y affèrent, y compris tout avis, soient rédigés en langue anglaise.

40. Limitation of Liability

Neither ICICI Bank nor its Affiliates will be liable for any unauthorized transactions occurring on my Account and I hereby fully indemnify and hold ICICI Bank and its Affiliates harmless against any action, suit, or proceeding initiated against any of them or any loss, cost or damage incurred by any of them as a result thereof.

ICICI Bank may cancel or restrict access to my Account(s) without notice to me. ICICI Bank will under no circumstances be held liable to me if access to my Account(s) 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. Under no circumstances will ICICI Bank be liable for any damages whatsoever, whether such damages are direct, indirect, incidental, consequential and irrespective of whether any claim is based on loss of revenue, interruption of business or any loss of any character or nature whatsoever and whether sustained by me or by any other person.

Illegal or improper use of my Account will render me liable for payment of financial charges as decided by ICICI Bank and may result in suspension of my Account.

I hereby agree that under no circumstances will ICICI Bank be liable for any special, indirect, incidental, punitive or consequential damages, even if it had been advised of the same, and under no circumstances will ICICI Bank's aggregate liability for claims relating to my Account, whether for breach in tort (including, but not limited to, negligence), exceed the transaction charges/fees or consideration paid by me to ICICI

Bank within the previous twelve (12) months, such amount excluding any sums deposited and/or transferred into or out of my Account.

41. Evidence Regarding Electronic Communication

I understand that a copy of any electronic communication will be admissible in any legal, administrative or other proceedings as conclusive evidence as to the contents of such communication in the same manner as an original document in writing and I hereby waive any right to object to the introduction of any such copy of electronic communication in evidence.

42. Indemnity

In consideration of ICICI Bank providing me with an Account, I will, at my own expense, fully indemnify and hold ICICI Bank, its directors and employees, representatives, agents and/or its Affiliates harmless against all losses and expenses that ICICI Bank or its directors and employees, representatives, agents and/or Affiliates, as the case may be, incur, sustain, suffer or are likely to suffer in connection with ICICI Bank's or any Affiliates' execution of my instructions and against all actions, claims, demands, proceedings, losses, damages, costs, charges and expenses as a consequence or by reason of providing me a service, for any action taken or omitted to be taken by ICICI Bank and/or its Affiliates, its officers, employees or agents, on my instructions. I 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 such loss or expenses even though they may not have arisen or are contingent in nature.

Further, I agree, at my own expense, to 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 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 Affiliates is based on or arises in connection with my use of Direct Banking and/or Branch Banking with reference to:

- a. a violation of the terms contained herein by me;
- b. any unauthorized use of my Account by me;
- c. any misrepresentation or breach of representation or warranty made by me contained herein; or
- d. any breach of any covenant or obligation to be performed by me under this Agreement.

B. TERMS THAT APPLY TO BUSINESS ACCOUNT CUSTOMERS ONLY (IN ADDITION TO GENERAL TERMS AND CONDITIONS ABOVE)

All Customers using ICICI Bank business services banking ("Business Customers") will appoint up to three individuals, referred to as "Authorized Individuals" who will be the only individuals permitted to transact on the Account. Passwords and PINs (if provided and if applicable) belonging to Authorized Individuals must be kept confidential between the Authorized Individual and ICICI Bank. The Authorized Individual is solely responsible for his or her password and PIN security. ICICI Bank cannot ensure confidentiality when cellular phones, e-mail or other non-secure methods of conveying instructions are used, as these may be intercepted by third parties. If an Authorized Individual's password or PIN becomes known for any reason, by any other person, the Authorized Individual must immediately notify ICICI Bank. The Business Customer and/or the Authorized Individual will remain liable for all transactions occurring before ICICI Bank is notified.

All Business Customers will comply with security procedures prescribed by ICICI Bank for electronic communications with ICICI Bank and will take any other steps reasonably necessary to prevent unauthorized access to and use of means of electronic communication with ICICI Bank, including, without limitation, preventing unauthorized access to the Pin and password. All Business Customers will, at all times, have in place and maintain commercially reasonable procedures designed to prevent, detect or avoid losses due to forged or unauthorized signatures, fraud or theft in relation to the operation of any Account, including, without limitation, instructions and instruments relating to any Account.