
INTRODUCTION

This GIFT Branch Addendum (this “**GIFT Branch Addendum**”) supplements the Bank’s Master Terms of Business for Banking (“**Master Terms of Business**”) and applies solely to Accounts maintained in MUFG Bank, Ltd. GIFT Branch located in GIFT City, Gandhinagar, Gujarat, India (“**Bank**”) and to Services provided in connection with such Accounts regardless of the location where Services are executed or performed. Capitalized terms used in this GIFT Branch Addendum, and not otherwise defined have the meaning set forth in the Master Terms. For the purposes of the GIFT Branch Country Addendum, references to the term “**Customer**”, “**you**” and “**your**” shall pertain to entities located in International Financial Services Centres Authority (“**IFSCA**”) notified SEZ, or companies/corporations outside India (subject to the laws, regulations, etc, of their respective jurisdictions), or any other entity(ies) approved by Reserve Bank of India in this regard. By using an Account maintained in India, the Customer acknowledges receipt of, and agrees to be bound by the Master Terms of Business and this GIFT Branch Addendum, each as may be amended or supplemented from time to time.

I. ACCOUNTS AND SERVICES**1. Accounts, Operation and Interest**

Opening and operations of an Account in the foreign currency as permitted as per the applicable guidelines and directives, rules, guidelines, provisions prescribed by IFSCA including but not limited to IFSCA Code of Conduct Business Directions from time to time depending on the nature of the Account and as per the Bank’s policies and processes as shall be notified to the Customer from time to time. Interest on the principal amount of the Term Deposit shall be paid at the rate prevailing on the date of Term Deposit for the tenure the Term Deposit remained with the Bank or at the contracted rate, whichever is lower after deducting applicable penal charge for premature withdrawal as per the applicable guidelines, regulations, rules and/or directives prescribed by IFSCA or where the Bank is required to determine the same as per the IFSCA guidelines, regulations, rules and/or directives, at the rates as determined by the Bank from time to time in accordance with the Bank’s policies. All interest payments shall be subject to withholding taxes and the Customer understands and accepts that any amounts paid out will be net of applicable taxes and charges (where applicable). No interest shall be payable to balances maintained in the current account, unless otherwise provide for under Applicable Law. All instructions and applications made to the Bank shall be carried out by the Bank within the working hours of the Bank and as per the cut-off timelines provided to the Customer. Any instruction or application received after the cut-off time will be processed only on the next Bank working day in the GIFT Branch.

2. The Bank’s Policies and Procedures

- i. The effective/ value date of a Term Deposit shall be the date on which the amounts of such Term Deposits placed in the Account are realised by/credited to Bank. Interest shall be payable after deduction of taxes (required by Applicable Law) until the maturity date of a Term Deposit but if such date falls on a day other than a business day, the relevant maturity date shall fall on the immediate next bank working day in that branch. However, the Interest on the Term Deposit shall be accrued for only the period till the original maturity date. In the absence of any instructions from the Customer, the Bank shall pay rate of interest as applicable to current account or the contracted rate of interest on the matured fixed deposit, whichever is lower on the amount left unclaimed with the Bank.
- ii. Once a Term Deposit is placed/renewed, the Bank will intimate the Customer through a Term Deposit Advice (containing all the relevant details of the deposit) sent by email to the Customer’s registered email address available with the Bank. In the case of an auto-renewal Term Deposit, the term of each renewal shall be the same as that elected by the Customer at the time of initial creation of Term Deposit and the interest rate shall be as per the applicable rates at the time of such renewal. Where auto-renewal is not elected, the Bank will repay the maturity proceeds as per the instructions of the Customer through international wire transfer or through any other payment mode. If a Term Deposit renewal instruction is received within 14 (fourteen) days from the date of maturity of a Term Deposit, the same shall be renewed with effect from the immediately succeeding bank working day at the location of the relevant branch of the Bank after maturity of the previous Term Deposit.
- iii. Premature withdrawal, whether partially or in full, of Term Deposits may be allowed at the Bank’s discretion as per the Bank policies from time to time, subject to applicable penal interest. Where the Customer has elected not to prematurely withdraw the Term Deposit while creating the

same, the Bank shall disallow premature withdrawal except where directed by a court or regulatory authority in India. Such Term Deposits where no premature withdrawal is elected cannot be auto-renewed.. Interest on the fixed deposit (whether accrued or otherwise) will be payable by the Bank at the rate applicable to the amount, for a period for which the deposit remained with the Bank. However, no interest would be payable by the Bank in case the fixed deposit is terminated before such time as may be prescribed under applicable law and early withdrawal of the fixed deposit may incur charges specified in writing by the Bank to the Customer from time to time which may result in the Customer receiving less than the principal amount of such fixed deposit.

- iv. The funds for opening of a fixed deposit with Bank shall be paid to Bank by cheque, telegraphic transfer or debiting a designated account of the Customer with the Bank. The Bank will only effect placement of a fixed deposit on a business day (the "Business Day"), which shall be a day on which banks are open for business in India (other than Saturdays, Sundays and public holidays). At the placement of a fixed deposit, the Bank will issue a deposit confirmation to the Customer. The confirmation will contain particulars of the fixed deposit such as the effective date, principal amount, currency, rate of interest and maturity date. The confirmation is only evidence of the opening of a fixed deposit and is not a [document of title].

II. OPERATIONS AND ACCOUNT ACTIVITY

1. Multiple Signatures. If Customer requests the establishment of an Account with a process which purports to require two or more signatures on (i) Items drawn on Accounts, or (ii) funds transfer instructions, Customer acknowledges and agrees that any such requirements are solely for Customer's own internal control purposes based on the internal authorisation documents shared with the Bank. It shall be the Customer's responsibility to inform the Bank of any changes in its internal authorisation from time to time.
2. Processing incoming items. Cheque book facility will be provided at the discretion of the Bank and may be withdrawn if the facility is not used in accordance with the policies of the Bank from time to time. The Customer shall be required to follow all necessary steps as may be stipulated by the IFSCA in relation to cheque clearing and the Bank shall not be liable for the cheques not being processed if such procedures are not followed. If the cheques issued by the Customer are frequently dishonoured, the Bank shall take such action or steps in accordance with the policies of the Bank from time to time and the Bank's decision in this regard shall be final. If a cheque credited to the Account is subsequently dishonoured, the amount thereof will be debited to the Account and the cheque returned to the Customer at his last known mailing address as per the Bank's records (subject to these terms and conditions) and the Bank will levy applicable service charges in accordance with the schedule of charges stipulated by the Bank from time to time. In the event the amount in the Account is not sufficient, the Bank shall be entitled to recover the same from any other account of the Customer along with penal charges levied at the prevailing commercial rate on such funds used by the Customer and for the period used.
3. Payment of Items – Discrepancies
 - i. If there is a discrepancy in an Item, as between the amount in numbers and the amount in words, the Bank may rely on the amount stated in words in paying the Item, or the Bank may dishonor the Item, in either case without liability to the Bank.
 - ii. If there is any discrepancy in an Item, including but not limited to regarding the date, name of the beneficiary/payee or amount, from the information confirmed by the Customer through any confirmation mechanism employed by the Bank, the Bank may dishonor the Item, without liability to the Bank.
4. Alterations. The Bank reserves the right to refuse payment of cheques that have been altered in any way. Cheques should be drawn in such a way to prevent alteration after issue and the drawer's signature should be uniform as that on record.
5. Security Interest. The Bank has, by operation of law, a lien in respect of each Account or the monies otherwise deposited by Customer with the Bank, including all current and future deposits, for amounts owing to the Bank now or in the future. For the purposes of this clause, the Bank shall be defined to mean any affiliate of MUFG Bank Ltd., as well as MUFG Bank, Ltd. (including all if its branches), wherever located. This provision does not apply when prohibited by Applicable Law.

III. FUND TRANSFER INSTRUCTIONS

1. Processing Fund Transfers through international wire transfer

- i. The Bank shall act upon instructions for transfer of funds received from the Customer using the international wire transfer only upon receipt of complete information required for initiating such transfer of funds for giving effect to the instructions. The transaction may be rejected or cancelled in case the instructions and/or any information provided by the Customer does not meet the security procedures of the Bank/ IFSCA/ the beneficiary bank. The Customer also understands that the transaction may also be cancelled/ rejected due to any of the reasons like the designated account of the beneficiary not being maintained by the beneficiary bank, an attachment order having been passed in respect of the designated beneficiary account by a competent authority/ court, in case of any of the details pertaining to the beneficiary/ beneficiary account details recorded with the beneficiary bank or branch not being part of the clearing system or any other reasons beyond the control of the Bank and/or the beneficiary bank. The Customer understands that the provision of international wire transfer is subject to the guidelines, directives and regulations issued from time to time by the IFSCA and internal policies in this behalf.
- ii. The Customer acknowledges that the Customer will not derive ownership (or any other rights) over the funds mistakenly or erroneously credited to its Account and will not have any rights or claims whatsoever over such funds and is obliged to repay or return such funds forthwith on the Bank requiring the same.

2. The Customer hereby undertakes and declares that any transaction in the Account including holding and repatriation of funds from the Account to outside India will not involve, and will not be designed for the purpose of, any contravention or evasion (directly or indirectly) of the provisions of the Foreign Exchange Management Act, 1999 or any rule, regulation, notification, direction or order made thereunder from time to time.

3. The Customer hereby agrees and undertakes to give such information and documents as it will satisfy the Bank with regard to the bona fide nature of any transaction in terms of the above declaration. The Customer understands that if it refuses to comply with any such requirement or make any unsatisfactory compliance therewith, the Bank shall be entitled to refuse to undertake any transaction on the Account and shall, if it has reason to believe that any contravention is contemplated, report the matter to the IFSCA and/or such other authority as the Bank deems appropriate.

IV. COMMUNICATIONS

1. The Customer acknowledges that (i) facsimile and electronic mail are not secure means of sending instructions; and (ii) it is aware of the security risks involved in sending facsimile or electronic mail instructions, including the risk that an instruction given may be incomplete, inaccurate, fraudulent or mistakenly altered or not otherwise authorised or not be received in whole by the Bank. The Customer agrees to bear any risks in sending any instructions through this channel and agrees to indemnify the Bank for any claims, demands, losses, liabilities, costs and expenses arising therefrom or in relation thereto. The Bank shall permit only such transactions and communications by facsimile and electronic mail as may be permitted by its internal policies from time to time.

2. Recordings. Further to clause VI.3 of the Master Terms of Business, the Customer hereby provides specific consent to the Bank to record all telephone conversations and any other conversations and further confirms to the Bank that it has obtained express consent from its authorised signatories/employees/persons for such recordings. The Customer agrees that recordings may be, at the sole discretion of the Bank, entered into evidence by the Bank in any court proceedings.

V. COLLECTION, USE AND DISCLOSURE OF CUSTOMER INFORMATION

Use and disclosure. The Bank may use and disclose Customer Information (including Personal Information) for any purposes that are incidental, related or collateral to those purposes listed at clause X.2 of the Master Terms of Business.

VI. GOVERNING LAW; DISPUTE RESOLUTION

1. Governing Law. All Accounts and Services shall be governed and be subject to laws of India.

2. Jurisdiction. Except as set forth within the Master Terms of Business, the Customer and the Bank irrevocably and unconditionally submit to the jurisdiction of the courts and/or tribunals at the location of the relevant branch of the Bank in India where the Account is held in respect of any legal action, suit,

proceeding, claim or controversy arising out of the Master Terms of Business and this GIFT Branch Country Addendum.

VII. EVENT(S) OF DEFAULT

On the occurrence of Event(s) of Default (as defined below), the Bank may at its sole and absolute discretion at any time thereafter:

- (a) suspend operations of any or all fixed deposit Accounts and/or services offered to the Customer;
- (b) terminate any fixed deposit, any fixed deposit Account or the Bank's relationship with the Customer and such termination of any fixed deposit or fixed deposit Account will incur charges specified in writing by the Bank to the Customer from time to time which may result in the Customer receiving less than the principal amount of such fixed deposit; or
- (c) accelerate any liabilities of the Customer to the Bank so that they shall become immediately due and payable.

"Event(s) of Default" means:

- (a) the Customer fails to observe or perform any of the provisions of this Addendum or the Master Terms of Business;
- (b) a material obligation of the Customer ceases to be binding and enforceable against the Customer in accordance with this Addendum or the Master Terms of Business;
- (c) this Addendum or the Master Terms of Business are or become wholly or partly void, voidable or unenforceable or is claimed to be so, by either the Customer or anyone on the Customer's behalf; or
- (d) the occurrence of any other default (however described) occurs under this Addendum or the Master Terms of Business.

VIII. TERMINATION

The Bank may at its sole and absolute discretion at any time (acting reasonably) without liability or disclosing any reasons to the Customer:

- (a) terminate any fixed deposit or any fixed deposit Account at any time before its maturity date by notice to the Customer. In such case, the Bank will be entitled to repay a sum equal to the principal and to pay interest accrued thereon up to the date of repayment of the principal. Thereafter, the Bank may close the fixed deposit Account and shall not be bound to disclose any reason therefore;
- (b) refuse to accept any fixed deposit for any fixed deposit Account;
- (c) refuse to allow any withdrawal from any fixed deposit Account;
- (d) limit the amount of any fixed deposit that may be deposited in any fixed deposit Account;
- (e) limit the amount that may be withdrawn from any fixed deposit Account; or return all [or any part] of any fixed deposit.

IX . ADDITIONAL TERMS

1. Deposits in the Account are not covered by any deposit insurance scheme or any other similar coverage.

2. Use of Correspondent banks/agents and transmission systems. The Bank may use the services of correspondent/participant banks/agents or other entity or any funds transfer system or method, as it may deem best in doing any act or thing in the course of or in connection with providing any Services to the Customer. Such correspondent or agent or other entity, in providing such services, and the Bank, in using funds transfer methods or systems shall be deemed the agent of the Customer. The Bank will take due care to protect the interest of the Customer, but the Bank will not be responsible or liable to the Customer by reason of (i) any act or omission of such correspondent, agent or other entity in the performance of such services or the failure of funds transfer method or system due to any reason beyond the reasonable control of the Bank, (ii) the loss, destruction, delayed delivery of funds, instrument, security, certificate, document, instruction or signal of any kind while in transit or while in the possession or control of a person other than the Bank or (iii) any delay in completing or failure to complete any funds transfer instruction through the use of any funds transfer method or system for any reason not within the reasonable control of the Bank.