

## **AGREEMENT FOR OPERATION OF CURRENT ACCOUNT**

These terms and conditions including any changes/modifications ("**Terms and Conditions**") govern the entire relationship including, without limitation, all transactions relating to the operation and maintenance of any, current or fixed deposit account ("**Account**") opened and maintained by you ("**Customer**") with the relevant branch of Bank Internasional Indonesia, a national banking association duly constituted, registered and in existence in accordance with the laws of the Indonesia now in force and having its Head Office at Jakarta, Indonesia and acting through Mumbai branch in India ("**Bank**"). The Bank may from time to time prescribe additional terms and conditions applicable to specific products and/or services. The Customer undertakes to adhere to such product(s) and/or services specific terms and conditions in addition to these Terms and Conditions. The Bank may change/amend/modify the Terms and Conditions prospectively by giving notice of thirty (30) days to the Customer. In the event, the Bank has made any change without notice, the Bank shall notify the change within thirty (30) days and if such change is to the disadvantage of the Customer, the Customer may within sixty (60) days and with notice close the Account.

### **1. WAIVERS**

Subject to any specific instructions given to the Bank in writing by the Customer:

- (a) The Customer hereby waives presentment, notice of dishonour and protest of all bills of exchange, promissory notes, cheques and other instruments (each an "**Instrument**") drawn, made, accepted or endorsed by the Customer now or hereafter delivered to the Bank for any purpose whatever, and the Customer shall be liable to the Bank in respect thereof as if presentment, notice of dishonour and protest had been duly made or given.
- (b) If the Bank should consider it in the best interest of the Customer or the Bank that any Instrument should be noted or protested because of any endorsement other than that of the Customer or for any other reason, the same may be noted or protested at the discretion of the Bank, but the Bank shall not be liable for failure or omission to note or protest any such instrument.

### **2. USE OF AGENTS AND TRANSMISSION SYSTEMS**

- (a) The Bank may use the service of any correspondent or other entity or any fund transfer method or system as it may deem best in doing any act or thing in the course of or in connection with the banking business for the Customer. Such correspondent or other entity, in providing such services, and the Bank, in using such services or fund transfer methods or systems, shall be deemed the agent of the Customer ("**Agent**").
- (b) The Bank shall not be liable to the Customer by reason of:
  - i) any act or omission of such Agent in the performance of such services or the

failure of any such fund transfer method or system due to any reason beyond the reasonable control of the Bank; or

- ii) the loss, destruction or delayed delivery of any Instrument, security, certificate, document, instruction or signal if any kind while in transit or while in the possession or control of a person other than the Bank.

(c) The Bank shall not be liable to the Customer for any delay in completing or failure to complete any funds transfer instructions:

- i) through the use of any fund transfer method or system for any reason not within the reasonable control of Bank; or
- ii) due to any chronology in handling transfer instructions by the Bank or any other party or system.

### **3. DEBITING AND CREDITING OF ACCOUNTS:**

(a) The Customer acknowledges and understands that charges in connection with the operation of the Account would be levied from time to time and hereby authorizes the Bank to recover the service charges by debiting any of the Accounts or by sending a bill to the mailing address which the Customer will be liable to make the payment within the specified period. The Bank may charge against any Account of the Customer:

- i) Any government charges, duties or taxes payable as a result of any use of any of the services/facilities on the Account shall, if imposed upon the Bank (either directly or indirectly), be debited from the Account.
- ii) The amount of any Instrument, drawn, made, accepted or endorsed by the Customer which is payable at any branch or office of the Bank in respect of which the Bank must reimburse a third party;
- iii) The amount of funds instructed by the Customer to be transferred to a third party or other account.
- iv) The amount of any Instrument cashed or negotiated by the Bank for the Customer or credited to transfer the Customer's Account for which payment has not been received by the Bank.
- v) The amount credited to any Account of the Customer, pursuant to any instruction to transfer funds whether by the Customer or any third party howsoever implemented, which is reversed in whole or in part for any reason or in respect of which settlement is not received by the Bank; and
- vi) Any other indebtedness or liability of the Customer to the Bank, together with any expenses incurred by the Bank in connection therewith, whether or not the charging of any such amount against any Account of the Customer creates or increases an overdraft.

- (b) The Customer shall be liable and shall remain so to the Bank, in respect of each such amount so charged and hereby promises to pay on demand any overdraft, together with interest and interest on overdue interest thereon at the interest rate charged by the Bank from time to time for overdrafts. In any event, the Bank reserves the right to receive any Instrument payable or endorsed to the Customer as a collection agent for the Customer and to delay crediting any Account of the Customer with the amount of such Instrument or the amount referred to in a funds transfer instruction pending collection upon such Instrument or settlement of net positions of participants in any funds transfer systems, as applicable. The Customer agrees to pay service charges at the usual rates charged by the Bank, from time to time, for services normally provided in connection with the operation of any Account of the Customer, unless otherwise agreed, and to pay such other charges as may be agreed upon by the Customer and the Bank for any such other services as the Bank may provide to the Customer from time to time and the Bank is hereby authorized to debit any of the Customer's Accounts with the amount of such charges.
- (c) The Bank may at any time and without notice to the Customer consolidate all or any one of the Customer's Accounts with the liabilities to the Bank and set off or transfer any sum or sums standing to the credit of any one or more of such Accounts or in any other respect whether such liabilities be actual or contingent, primary or collateral, and several and joint.
- (d) In the event the balance in the Account is insufficient to meet the amount mentioned above, the Bank reserves the right to seek recourse to all such remedies as available in law to recover the said amounts.

#### **4. INSTRUCTIONS AND CONFIRMATIONS:**

Where the Bank is requested to act upon any instructions with respect to banking business for the Customer, the Bank shall incur no liability in acting upon such instructions including, without limitation, telephonic, oral, electronic or other instructions or directions which the Bank receives, in good faith to have been given by the Customer or by an authorized representative or attorney of the Customer. In the event of a discrepancy between any such instructions and any written confirmations thereof, such instructions as understood by the Bank is agreed to be paramount.

#### **5. USE OF CHEQUES AND STOP PAYMENT INSTRUCTIONS:**

- (a) It is understood and agreed that in the ordinary course all cheques issued by the Customer will be drawn on the branch or office of the Bank where the Account is maintained and on forms satisfactory to the Bank for each type of Account. The Customer expressly relieves the Bank of any and all responsibility which it may incur on Account of refusing to honour any cheque or other order for payment not drawn on such branch or office of the bank at which the Customer maintains the Account, and / or any cheque or other order for payment not drawn on such branch or office of the Bank at which the Customer maintains the Account, and / or any cheque or other order for payment not made on forms satisfactory to the Bank.

- (b) The Customer further agrees to fully indemnify and save harmless the Bank against all damages costs and expenses which the Bank may incur through refusing payment of any cheque(s) or reversing or revoking any transfer instructions which the Customer issues or communicates a stop payment, reversal or revocation order to the Bank, and discharges the Bank from any responsibility resulting from payment of such cheque(s), or completion of any reversed or revoked instruction being made due to the Customer's failure to furnish the Bank with accurate information as to the cheque(s) to be countermanded or its instructions to be reversed or revoked provided that the Bank may treat all funds transfer instructions as final and not subject to stop payment or recall and the Customer shall not have the right to reverse, adjust or revoke any instruction after it is received by the Bank except with the consent of the Bank, such consent to be invalid if the instruction shall have already been acted upon by the Bank prior to its acting upon adjustment reversal or revocation.
- (c) The Bank may in its sole discretion, refuse to honour any instruction, Instrument, cheque or other order for payment if drawn or made with respect to an Account impressed with a trust, expressed, implied or constructive. The Bank shall incur no liability as a consequence of such refusal.

#### **6. FOREIGN EXCHANGE TRANSACTIONS:**

The Customer hereby declares that any transaction involving foreign exchange hereunder will not involve, and will not be designed for the purpose of any contravention or evasion of the provisions of the Foreign Exchange Management Act, 1999, Foreign Contribution (Regulation) Act, 2010 or any rule, regulation, notification, direction or order made thereunder.

The Customer also hereby agrees and undertakes to give such information / documents as will satisfy the Bank with regard to any foreign exchange transaction in terms of the above declaration.

The Customer also understands that if the Customer refuses to comply with any such requirement or makes only unsatisfactory compliance therewith, the Bank shall refuse in writing to undertake any transaction on the Account and shall, if it has reason to believe that any contravention is contemplated by the Customer, report the matter to Reserve Bank of India (“RBI”) and/or such other authority as the Bank deems fit.

#### **7. FIXED DEPOSITS:**

The following conditions are applicable to fixed deposits (“FD”) maintained with the Bank:

- (a) On maturity of the FD, in absence of Customer’s written instructions on disposal, the Bank reserves the right at its discretion to renew the deposit along with accrued interest thereon at prevailing rates of interest for a similar tenor of the deposit which has matured.
- (b) In case of premature withdrawal of FD on Customer’s instructions, the Bank shall

pay interest at the rate applicable for the time period that the FD was actually maintained with the Bank. The Bank reserves the right to recover interest already paid, if any, from the proceeds of the FD in accordance with prevailing regulations of the Bank and the RBI.

#### **8. MAILING OF ACCOUNT RECORDS:**

In respect of those Accounts in which a statement is issued, the Customer hereby instructs the Bank to mail a statement of Accounts, from time to time, to the Customer at the address of the Customer recorded in the database of the Bank. This instruction will continue in force until a contrary instruction in writing is received by the Bank from the Customer. The Customer agrees that if a statement of Account is not received within ten (10) days after the end of the cycle established for their preparation, the Customer will notify the Bank not later than five (5) working days thereafter.

#### **9. VERIFICATION OF ACCOUNT:**

- (a) Upon receipt from the Bank, from time to time, the statement of Account of the Customer, the Customer will check the credit and debit entries in the said statement and examine all cheques and vouchers included therewith;
- (b) The Customer will within thirty (30) days of the delivery of a statement to the Customer, or if the Customer has instructed the Bank to mail the said statement, within thirty (30) days of the mailing thereof to the Customer, notify the Bank in writing of any errors or omissions therein or therefrom;
- (c) At the expiration of the said thirty (30) days, except as to any errors or omissions of which the Bank has been so notified and except as to any amounts improperly credited to the Customer's Account it shall be finally and conclusively settled in all respects save as set out below, as between the Bank and that Customer that:
  - i) The amount of the balance shown in such statement is true and correct;
  - ii) The said cheques and vouchers are genuine.
  - iii) All amounts charged to the said Account are properly chargeable to the Customer.
  - iv) The Customer is not entitled to be credited with any amount not shown on the said statement.
  - v) The Bank is totally and irrevocably released from all claims by the Customer in respect of any and every item in the said statement, and
  - vi) The Customer fully and completely acknowledges that the Customer will have no further action against or recourse to the Bank in respect of the debit entries in the said statement and all cheques and vouchers included therein.
- (d) Nothing herein contained shall preclude the Customer from later objecting to any

payments made on unauthorized or forged endorsements provided notice in writing is given to the Bank forthwith after the Customer has acquired knowledge of the same thereof.

#### **10. VERIFICATION OF TRANSMISSION OF FUNDS:**

- (a) With respect to any funds transfer implemented by or through any transmission system, the Customer will review promptly, the written or electronic notification of transfer sent to the Customer by the Bank after each transfer and promptly, and in any event within twenty-four (24) hours of receipt or deemed receipt of same, report to the Bank any discrepancy or objection concerning such transfer. The Customer expressly agrees that the failure to promptly report any such discrepancies or objections shall relieve the Bank of any liability with respect to such discrepancies or objections.
- (b) Such notifications may be sent to the Customer by mail at its last known address and shall be deemed to have been received four (4) business days subsequent to mailing, or by electronic notification to the Customer and shall be deemed received twenty four (24) hours subsequent to sending such notification. Any delay due to an interruption in any authorized communication service shall extend the date deemed receipt commensurately.

#### **11. FORGERY AND UNAUTHORIZED SIGNATURES:**

- (a) The Customer shall:
  - i) Maintain system and controls sufficient to prevent and detect thefts of Instruments or loss due to forgeries or fraud involving Instruments, and
  - ii) Monitor the conduct of employees and agents having banking functions.
- (b) The Bank shall not be liable for any loss due to a forged or unauthorized signature, unless the Customer proves that:
  - i) The forged or unauthorized signature was made by a person who at no time was the Customer's employee or agent.
  - ii) The loss was unavoidable despite compliance with (a) above and;
  - iii) The loss was unavoidable despite steps to prevent forgery, unauthorized signatures and any loss resulting therefrom.

#### **12. LIMITATION OF LIABILITY:**

- (a) Notwithstanding any oral or written advice from any person with respect to the purpose of any Instrument or instruction, the Bank shall not be liable for any consequential or special damages.
- (b) The Bank shall have no responsibility or liability to any person for any reduction in

any Account due to taxes or depreciation in the value of the funds credited to the Account or for the unavailability of such funds due to restrictions on transfer, payment or convertibility or due to any requisitions, involuntary transfers, distress of any character, exercise of military or usurped power or any other cause beyond the control of the Bank. In any such event, the Customer shall have no claim, action or other recourse against the head office or executive office of the Bank, or any branch, subsidiary or affiliate of the Bank other than the branch or office at which such Customer's Account(s) is/are maintained.

### **13. DISCLOSURE OF INFORMATION:**

The Customer hereby irrevocably authorises the Bank to disclose, as and when the Bank is required to do so in order to comply with the applicable laws or when the Bank regards such disclosure as necessary or expedient, (including but not limited to disclosures for the purpose of credit review of any Account), any information relating to the Customer or the Account whatsoever held by the Customer to/for:

- a) in response to credit inquiries.
- b) pursuant to legal process or subpoena.
- c) to obtain independent verification information provided by the Customer, relative to application for products or services.
- d) in accordance with the Bank's programs for verification of the Customer's bonafide and prevention of money laundering & anti- terrorist financing ; and/or sharing of information with banking compliance officers/ auditors/ Bank adjudicating officers/ local government auditors and inspectors, as may be required. The Customer hereby consents to and authorizes any such disclosure and the Bank shall not become liable by reason of giving any such information.
- e) the head office, affiliates, or any other branches or subsidiaries of the Bank;
- f) any auditors, professional advisers and any other person(s) under a duty of confidentiality to the Bank;
- g) vendors, installers, maintainers or servicers of the Bank's computer systems;
- h) any exchange, market, or other authority or regulatory body having jurisdiction over the Bank, its head office or any other branch of the Bank or over any transactions effected by the Customer or the Account;
- i) any party entitled to make such demand or request;
- j) any person with whom the Bank contracts or proposes to contract with regard to the sale or transfer or sharing of any of its rights, obligations or risks under these Terms and Conditions;

- k) any person (including any agent, contractor or third party service provider) with whom the Bank contracts or proposes to contract with regard to the provision of services in respect of the Account(s) or facilities (as the case may be) or in connection with the operation of the Bank's business;
- l) any person employed with, or engaged as an agent by, the Bank or its head office or affiliates, including any relationship officers for the purposes of or in connection with interactions with me or providing services to me or processing transactions pertaining to the Accounts; and
- m) to enable the Bank to centralise or outsource its data processing and other administrative operations to the Bank's head office, its affiliates or third parties engaged by the Bank for any such services/operations.

#### **14. GOVERNING LAW:**

This agreement and any Account of the Customer with the Bank shall be governed in all respects by the law of the jurisdiction where the branch or office maintaining the Account is located.

#### **15. CHANGE OF TERMS AND CONDITIONS:**

The Bank may in its absolute discretion, withdraw any services thereby provided or amend or supplement any of these terms and conditions at any time by giving notice thirty (30) days prior to the revised terms and conditions becoming effective.

#### **16. DEATH OR INCOMPETENCE:**

The Customer agrees to notify the Bank promptly if any of the Account holders or authorized signatory of the Account dies or is declared incompetent by a court.

Bank may place a freeze on the Account and stop all operations when any of the Account holder(s) or authorized signatories die(s) or is declared incompetent. The Bank may retain the freeze on the Account until it establishes the identity and credentials of the successor/beneficiary to its satisfaction.

The Bank reserves the right to demand and inspect requisite documentation in this regard, including a succession certificate/probate of a will.

In case the Account is a joint account, the Customers' agree that in the event of death, insolvency or withdrawal of any one or more of the Account holders, the survivor or survivors of the deceased holder or the surviving holders shall, subject to the discretion of the Bank, have control of the monies standing to the credit of the Account and shall be entitled to withdraw the same and hold the same in trust for the other survivor/survivors/legal heirs of the deceased Customer, provided there is no dispute among the survivor or survivors or legal heirs.

#### **17. CLOSURE OF ACCOUNT:**

The Customer confirms that under normal circumstances, the Bank will not close the Account without giving the Customer at least thirty (30) day notice. The Customer understands and confirms that the Bank reserves the right to terminate, close, block, suspend or freeze the Account or withdraw any facilities and services offered on the Account without prior notice on account of the any of following reason:

- a) Return / bouncing of Account opening cheque given by the Customer as part of the Account opening formalities pre / post commencement of Account operations/ signature(s) not matching.
- b) In case of any false / fake / forged / defective/ misleading information provided by the Customer or suppression of any material fact of the documents furnished towards identity and address proof.
- c) In case fraudulent / forged / fake cheques / bank drafts or any such Instruments are attempted to be cleared / cleared through the Account;
- d) In case of frequent returns of inward / outward cheques in the Account;
- e) In case a debit balance for reasons, including but not limited to, non-repayment in case of facilities offered by the Bank, where repayment is to be made through Customer's Account; reversal of wrong credit; any temporary overdraft granted to the Customers by in the Bank in relation to any facility or otherwise, etc., is allowed to continue for more than ninety (90) days in the Account;
- f) Improper conduct of the Account in terms of volume / type of transactions;
- g) Non intimation of change in communication address leading to the Customer's whereabouts being unknown.

Upon closure of the Account(s) for any of the reasons specified above or otherwise, the Customer shall take steps to collect any balance amount in the Account, if any, and till such time the Customer collects such amounts, the Bank reserves the right to keep such amounts in a special office Account without any interest being payable on the same.

\*Notwithstanding anything contained herein, the Bank may at any time, in its sole discretion, without liability, close the Account after giving at least seven (7) days prior notice to the Customer but without assigning any reason. The Bank shall not be liable for any consequences arising out of such closure of the Account. Upon receipt of notice from the Bank for closure of the Account, the Customer shall immediately arrange to return the unused cheques leaves and carry out the instructions of the Bank stipulated in the notice.

## **DECLARATION**

I/We hereby declares that I/we am/are a resident(s) of India and permitted by laws and regulations to open, hold and maintain accounts and I am legally competent to execute, contract and carry out all banking transactions and In the event of any change in the residential status, the Bank reserves the right to close the Account after giving a prior notice.

I/We confirm that the information provided in the form is true and complete and undertake to, forthwith, inform the Bank in writing of any changes to the information provided in this application form If any of the statements/declarations made herein or otherwise are found to be incorrect, false, untrue or misleading in any manner whatsoever, the Bank shall be entitled to exercise, in its sole discretion, any rights and remedies available to the Bank including but not limiting to closing the Account, suspending operations in the Accounts, non-payment of interest, etc.

I/We agree to deposit into the Account only such monies that I am legally entitled to deposit and hereby understand and acknowledge that the Bank is entitled to information with regard to source of any monies being deposited in the Account. I undertakes to on demand, without demur or protest, inform the Bank of the source of any monies.

I/We agree to abide by the Bank's rules related to the Account(s), stipulated by the Bank and other regulatory authorities. I/We authorise the Bank to debit my/ our Account with the charges prescribed by Bank / regulatory authorities from time to time. We authorise the Bank to deduct tax at source, where applicable, as per Income Tax Act, 1961.

I/We request the Bank to open a current account.