

SBI CANADA BANK CORPORATE ELECTRONIC BANKING SERVICE AGREEMENT

Date:	
Customer name:	Customer number:
Customer's registered/ Head office address:	Office phone number:
Communication address (if different from above):	Alternate phone number:
Customer Account numbers (list all Customer Account numbers):	

PART A: INTRODUCTION

This SBI Canada Bank Electronic Banking Service Agreement (this “**Agreement**”) governs the Customer’s electronic access to the Customer’s accounts at SBI Canada Bank and use of the SBI Canada Bank’s online banking services and applies when the Customer uses OnlineSBIC and, if available, SBIC’s mobile banking application.

PART B: GENERAL TERMS AND CONDITIONS

1. DEFINITIONS

1.1 For the purpose of this Agreement, the following terms/words will have the following meanings:

“**Account**” means all accounts maintained by the Customer from time to time with SBI Canada Bank (SBIC) and which SBIC permits transactions to be performed through SBIC electronic banking service and from which funds may be applied in connection with the access and use of SBIC electronic banking service.

“Agreement” refers to these SBI Canada Bank Electronic Banking Service Terms and Conditions Terms & Conditions

“Authorized User” means each individual that the Customer designates as authorized to transact on behalf of the Customer.

“Bill Payment” refers to the online debit payment feature available for payment to select utilities and processed through SBIC electronic banking service. This allows the Customer to debit funds from its account with SBIC to pay for goods and services to a third party participating in bill payment.

“Business Day” means any day excluding Sunday or a statutory federal or provincial holiday in Canada and does not include any other day when the Bank is closed for business.

“Customer” means the customer named above that enters into this Agreement with SBI.

“Domestic Fund Transfer” or **“DFT”** refers to the facility whereby Customers can remit funds electronically between their accounts held at SBIC and their accounts held at other financial institutions in Canada.

“OnlineSBIC” is SBIC’s corporate internet banking service.

“Password” means any personal identification number, word, depiction, phrases, symbols, codes or other identification (electronic or otherwise) issued or assigned by SBIC to the Customer or otherwise selected by the Customer to enable the Customer access to any account and/or to operate any security device on behalf or for the Customer’s Account(s) and/or to use the Services and shall include any confidential number, word, depiction, phrases, symbols, codes or other identification (electronic or otherwise) as may from time to time be chosen by the Customer to replace or reactivate the original password issued or assigned and that is used to confirm the Customer’s identity whenever the Customer uses the Services and shall also include onetime passwords and response codes generated by any security devices.

“Payment” means any payment, debit or transfer made using OnlineSBIC or, if available, SBI’s mobile banking application, including DFT and Telpay bill payment

“Remit to India” refers to the facility for transferring money to the Customer’s bank account or any other beneficiary’s bank account in India.

“Services” means OnlineSBIC and, if available, SBIC’s mobile banking application, which each enable the Customer to obtain information from SBIC and give instructions to SBIC in respect of the Account(s) and for each of the products and services offered by SBIC, through electronic or

telecommunications equipment or media including the internet, mobile devices, computers or other electronic or telecommunications equipment, terminal, system or otherwise.

“**SBIC**” means SBI Canada Bank.

“**SBIC Platform**” means the website owned and maintained by SBIC and located at the URL www.sbicanada.com (or such url as SBIC may determine from time to time) and/or the SBIC mobile application, if available.

“**State Bank Group**” means any bank under the State Bank Group and shall include State Bank of India, Corporate Centre, Mumbai.

“**User ID**” means the unique personal identification name, number, character or combination of any of these issued or assigned by SBIC to each of the Customer’s Authorized Users (or selected by the Customer or an Authorized User) which designates the individual as an Authorized User of the Services and which enables the each Authorized User access to the Customer’s Account(s) and/or to operate any security device on behalf and/or to utilize the services offered or provided by SBIC.

1.2 The headings in this Agreement are for convenience only and shall not affect its interpretation.

The word “**may**” when used in reference to SBIC, means at the option and sole discretion of SBIC. Unless specifically stated otherwise, references to time are to local time of SBIC located in Toronto.

The word “**including**” followed by a list means that the listed items are just examples of what SBIC are referring to, but there may also be other examples as well that SBIC have not listed.

2. Changes:

2.1 Changes to this Agreement. Other than as required by law, SBIC can change this Agreement at its sole discretion at any time by giving the Customer notice of the change.

2.2 Changes to the Services. SBIC may add, remove or change any part or feature of the Services, without giving the Customer notice. This Agreement will apply to any of the Services (or parts or features thereof) added or changed by SBIC.

3. The Services

3.1 The Services enable the Customer to have access to the Account(s) and/or to effect certain banking transactions, including without limitation, instructing SBIC on funds transfer, bill payments by electronic means through the use of personal computers, mobile devices, or other devices. Where the Customer requests for the Services to be made available for the operation

of the Customer's Account(s), SBIC may at its discretion, allocate and notify the Customer of the User ID and a Password for each Authorized User or allow Customer / each Authorized User to generate User ID and Password. User IDs and Passwords generated by the Customer must be carefully selected so they cannot be easily guessed. The Customer may access the Account(s) upon the correct input of the Customer's User ID and Password and where applicable, security code.

3.2 The Services shall be provided in accordance with this Agreement or such other terms and conditions as may be notified to the Customer from time to time. In particular, the Customer agrees to the following:

3.2.1 each Authorized User designated by the customer is authorized to view the Customer's Account information and transact on behalf the Customer using the Services

3.2.2 not to reveal the Customer's User ID and Password to any other party and shall take all necessary steps to prevent disclosure of the Customer's User ID and Password to any other party. Customer shall ensure that only its Authorized Users have access to Customer's User ID and Password. In the event the Customer's User ID and Password is disclosed or discovered by any other party, the Customer shall immediately notify SBIC and change the same. If the Customer requires a password reset, the Customer may contact SBIC to reset its password or can reset its password online through the "Forgot Password" link.

3.2.3 to be responsible for obtaining and using the software and/or equipment necessary to obtain access to the Services at the Customer's own risk and expense and also be responsible for the performance and security (including without limitation taking all necessary measures to the extent reasonably possible to prevent unauthorized use or access) of any customer terminal used by the Customer in connection with the Services;

3.2.4 that SBIC may collect, store, communicate and process any Account(s) balance information by any means necessary for SBIC to maintain appropriate transaction and account records and to the release and transmission to and the retention by the relevant service providers of details of the Account(s), the Customer's User ID and Password, transaction password, transaction information and other information to enable the Customer's use of the Services (whether in Canada or elsewhere);

3.2.5 to be wholly responsible for all transactions executed using the Services and identified by the Customer's User ID and Password and where applicable, the transaction password. SBIC may debit the Account(s) with the amount of any withdrawal or transfer in accordance with SBIC's record of transactions; and

3.2.6 to accept SBIC's records of transactions as conclusive and binding for all purposes.

3.3 SBIC is hereby authorized by the Customer to accept, follow and act upon all instructions when identified by the Customer's User ID and Password and transaction password (where

applicable) including for other products and services to be made available to the Customer. SBIC shall therefore not be liable in any way, for acting in accordance with such instructions in good faith nor be obliged to investigate the authenticity or verify the accuracy and completeness of such instructions. Such instructions shall be deemed irrevocable and binding on the Customer upon SBIC's receipt notwithstanding any error, fraud, forgery, lack of clarity or misunderstanding in respect of such instructions. Subject to applicable laws of evidence, SBIC and the Customer agree not to object to admission of records (including computer records) of the other Party as evidence in legal proceedings.

3.4 The Customer represents and warrants that the Customer terminals through which access to the Services may be effected are free from any electronic, mechanical, data failure or corruption, computer viruses, bugs and/or other harmful or malicious software of any kind or nature whatsoever. SBIC shall not be liable for any defect, default, deficiency or malfunction in any security device, equipment or computer or system interference, electronic, mechanical failure or corruption, computer viruses, bugs and/or other harmful or malicious software of any kind whatsoever that may interfere with the Services, the Customer's telecommunication or computer system or that of SBI's, any relevant internet service provider, any telecommunication service provider or other service provider. If the Customer shall fail to upgrade the relevant software or to use the enhanced version of software, SBIC shall also not be liable for all loss and damage whatsoever arising from use of software of an older version. The Customer shall instead be solely responsible and liable for all loss and damage whatsoever arising from the Customer's breach of representation and warranty as aforesaid.

3.5 The Customer is aware that SBIC Platform for accessing the Services may contain links to websites controlled or offered by third parties. SBIC hereby expressly disclaims liability of any kind whatsoever arising from any information, materials, products or services posted or offered at any such third-party websites. SBIC does not in any way, endorse or recommend any product or service offered or information contained on those websites nor is SBIC liable for any failure of products or services offered or advertised at such third-party websites. Nothing in this Agreement shall be construed as creating or constituting a partnership, joint venture or agency relationship between SBIC and such third parties and the Customer acknowledges that such third parties do not have the ability to create any obligation on SBIC's behalf.

3.6 SBIC has only granted the Customer a non-exclusive license to use the software relating to and in connection with the Services only and not for any other purpose. The Customer shall not disassemble, de-compile, copy, modify or reverse engineer any such software. SBIC shall use its reasonable endeavors to ensure that the Services are secure and cannot be accessed by unauthorized third parties, however, SBIC does not warrant the security or confidentiality of any information transmitted through any relevant internet service provider.

4. ACCOUNT TRANSACTIONS AND RECONCILIATION

The Customer is responsible for the accuracy of the Customer's electronic payments. The Customer shall promptly and carefully examine the Account transaction information to ensure

the Customer's electronic payments have been successfully and correctly processed and the Customer shall notify SBIC within 30 days of the electronic payment date of any errors or discrepancies. If SBIC does not receive notice from the Customer within that 30-day period, the Customer shall be deemed to have accepted the transaction information as valid and correct. SBIC shall not be responsible for any penalties, fees, interest, costs or damages imposed upon or suffered by the Customer with respect to any payments or for the Bank's inability to retrieve electronic payments from third party Accounts with SBIC or from other financial institutions.

5. BREACH OF THIS AGREEMENT

If the Customer shall breach any terms or conditions of this Agreement, the Customer shall compensate SBIC for any direct, indirect, special or consequential loss and/or damage, including, without limitation, loss of profit or interest (whether foreseeable by the Customer or not) suffered by SBIC.

6. CANCELLATION OF INSTRUCTIONS

6.1 SBIC may, but shall not be obliged to cancel any instructions given by the Customer without incurring any liability whatsoever if funds in the Account(s) are insufficient, if any Account has been frozen or a new Account has not been opened, or if SBIC knows or has reason to believe that a fraud, criminal act, offence or violation of any law or regulation has been or will be committed. SBIC may also execute the Customer's instructions in part only and in whatever order that SBIC shall in its sole and absolute discretion determine.

6.2 SBIC shall not be obliged to countermand or reverse any instruction given by the Customer, or to accept any conditional instruction or any instruction which requires earlier or delayed payment after such instructions have been transmitted by the Customer to SBIC. SBIC shall also not be liable for any loss or damage arising from the failure to countermand, reverse or accept any such instructions. If SBIC attempts at the Customer's request to reverse any instruction, or to meet any of the Customer's requests, the Customer agrees to pay the charges defined at **Clause 4** and all other relevant costs incurred.

7. TERMINATION

7.1 Unless otherwise provided in this Agreement or agreed to by SBIC, the Customer may cancel its use of the Services by notifying the Customer's branch in writing. In all cases, the Customer shall fulfill all the Customer's obligations under this Agreement.

7.2 SBIC is entitled, without providing any reasons and without incurring any liability whatsoever, to forthwith end or suspend for such period as SBIC shall in its sole and absolute discretion determine, the Customer's use of OnlineSBIC and SBI's mobile banking application or SBIC's provision of the Services at any time, in respect of any or all of the Accounts, independently of other services provided by SBIC to the Customer.

8. LIMITATION OF LIABILITY

8.1 SBIC shall use reasonable efforts to ensure that OnlineSBIC and its mobile banking application (if available) are operated and managed properly, taking into account any statutes, laws, rules, regulations, directives, guidelines, circulars, notices, codes of conduct (whether of any governmental body or authority or self-regulatory organizations in relation to which SBIC is a member or otherwise) and prevailing market practices, whether in or outside Canada which are applicable to SBIC and/or the Customer.

8.2 Save as expressly provided herein, SBIC shall not be liable for any direct, indirect, special or consequential loss, loss of profit or interest or any loss or damage whatsoever and howsoever occasioned whether or not arising from or in connection with the Customer's access and/or use of the Services including without limitation to the following:

8.2.1 any disclosure of any information to third parties arising as a result of the Customer's negligence or failure to keep the Password or User ID confidential;

8.2.2 any loss, theft of or unauthorized use of the security devices, User ID or Password;

8.2.3 any unauthorized use of and/or access to information relating to the Account(s) which is obtained by a third party as a result of the Customer using the Services except where such access is obtained as a result of SBIC's gross negligence or willful default;

8.2.4 any failure by the Customer to follow the most updated instructions and procedures for using the Services offered on SBIC Platform;

8.2.5 any delay, destruction or alteration of any authorizations, instructions, data or information transmitted or received by the Customer through the Services or any error in the transmission of the said instructions, data or information;

8.2.6 any delay in payment, delivery, erroneous delivery or non-delivery of any document or material or notice whatsoever, including any delay caused by third parties;

8.2.7 the Customer's reliance on any information provided as part of the Services;

8.2.8 any incompatibility between the Customer's equipment and the Services, the security devices or any equipment used by SBIC including but not limited to any adverse outcome, damage, loss, disruption, violation, irregularity or failure arising from the use of or reliance on computer or mobile hardware, software, electronic security devices, online networks and/or telecommunication systems;

8.2.9 any loss or damage caused by failure or fault in equipment, software, hardware or internet browsers, internet service providers, telecommunication service providers or other service providers such as SMS providers or system operators, their respective agents or subcontractors;

8.2.10 any misuse or failure by the Customer to correctly use the security devices or the Customer's equipment for access to or use of the Services;

8.2.11 any corruption or loss of any data, whether stored in any equipment, terminal or system, whether belonging to or operated by SBIC or the Customer or the Customer's instructions or in the course of transmission thereof through the internet or any computer or any electronic or telecommunications equipment, terminal or system used or operated by SBIC or any other person whether or not in connection with any Account(s) or the provision or operation of any services or the Services, including any errors generated in the transmission of any data or instructions;

8.2.12 any loss associated with system failure, network vulnerabilities, software defects, hardware breakdowns, processing errors, capacity inadequacies, control weaknesses, security shortcomings, malicious attacks, hacking incidents, fraudulent actions, inadequate recovery capabilities and any other loss arising from any threats as manifested in denial of service attacks which may occur despite SBIC's best efforts;

8.2.13 any cessation or interruption of the availability or operation of SBIC Services;

8.2.14 any failure or refusal by SBIC to effect any instruction due to any order of court, notice, directive or any statute, regulation or by law; and

8.2.15 any breach of SBIC's obligations or duties to the Customer caused by or arising from any one or more of the events or matters set out in this **Clause 8**.

8.3 In the event that SBIC shall be held to be liable under this Agreement, its total liability arising for any reason whatsoever shall be limited to direct loss or damage which, in the ordinary course of events, might reasonably be expected to result from the relevant circumstances and only if such loss or damage is caused by SBIC's gross negligence or willful default. In any jurisdiction in which the limitations of liability herein are restricted, SBIC's liability is limited to the greatest extent permitted by law.

9. CURRENCY EXCHANGE INDEMNITY

9.1 Any conversion from one currency into another in connection with use of any one of the services provided under the Services shall be effected in such manner as SBIC may in its sole discretion determine and at SBIC's then prevailing rate of exchange.

9.2 The Customer shall bear any loss, cost, charges and risk resulting from the conversion and such loss, cost and charges may be debited from any of the Customer's Account(s) with SBIC.

10. PRIORITY OF THIS AGREEMENT

This Agreement by SBIC sets out the terms of the agreement between the parties with respect to the Customer's access to OnlineSBIC and use of the Services. This Agreement supplements any existing and future written agreements that Customer has or may have in the future with SBIC that governs the Customer's use of its Accounts or other products and services that may be made available to Customer by SBIC on terms other than under this Agreement. In the event of any conflict between any other agreement in connection with the Customer's Account or any other products and services made available to the Customer by SBIC and the terms and conditions of this Agreement, the specific terms applicable to the relevant products and services shall prevail.

11. AMENDMENT

11.1 SBIC may at any time at its absolute discretion and upon notice to the Customer, amend any one or more of the terms and conditions of this Agreement. Such amendment(s) shall take effect immediately from the date of the notice.

11.2 Any changes to this Agreement may be notified to the Customer by publishing such changes in the statements of account to be sent to the Customer, displaying such changes at SBIC's branches or ATMs, posting such changes on SBIC's Platform, electronic mail or letter, publishing such changes in any newspapers or such other means of communication as SBIC may in its absolute discretion, determine.

11.3 Where after such notification, the Customer continues to use and access the Services, the Customer shall be deemed to have agreed with and accepted the amendments. If the Customer does not accept any such amendments, the Customer has to discontinue use of the Services immediately.

12. FORCE MAJEURE

In the event that SBIC shall be unable to observe or perform this Agreement whether in whole or in part as a result of any cause beyond its reasonable control, including but not limited to equipment, system or transmission link malfunction or failure, fire, flood, explosion, acts of elements, acts of God, acts of governments, acts, demands or requirements, acts of the Canadian Government, terrorism, hostilities between nations, war (declared or undeclared), accidents, strikes, boycotts, lockouts, power blackouts or failure, industrial and labour dispute, infectious diseases, epidemics ("Force Majeure Event"), the performance of SBIC's obligations under this Agreement shall be excused for the duration of the Force Majeure Event. SBIC shall also not be liable for any delay or failure to perform its obligations or for any loss, damage or inconvenience whatsoever and howsoever caused or arising from or in connection with the happening of any one or more of the above Force Majeure Events.

13. SEVERABILITY

In the event that any one or more of the provisions in this Agreement herein is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal for any reason, such invalidity, enforceability or illegality shall not affect the remaining provisions of this Agreement herein which shall remain in full force and effect.

14. SETTING LIMITS

SBIC can set one or more access limits (for example, dollar limits on the amount the Customer can transfer on any day or limits on how many payments the Customer can make on any day) for the Services. SBIC may change these access limits in its sole discretion at any time and without notice to the Customer.

15. OVERDRAFTS

If the Customer's account does not have sufficient funds to cover all electronic fund transfers which the Customer has requested within a given business day, then the Customer understands and accept that electronic fund transfers involving cash disbursements (such as ATM withdrawals) will have priority. In such a condition, the electronic fund transfers, scheduled for next business day, will ordinarily be rejected due to insufficient funds.

16. LANGUAGE

The Customer and SBIC have expressly requested that this Agreement and all related documents, including notices, be drawn up in the English language. Vous et nous avons expressément demandé que ce contrat et tout document y afférent, y compris tout avis, soient rédigés en langue anglaise.

17. GOVERNING LAW

This Agreement shall be governed by and interpreted in accordance with the applicable laws of the Province of Ontario and the federal laws of Canada applicable therein. Any dispute between the Customer and SBIC related to or in connection with this Agreement will be subject to the jurisdiction of the courts of the Province of Ontario.

18. SERVICES

Services provided by SBIC to the Customer shall include the following :

- a) Viewing of balances of the Customer's Accounts with SBIC;
- b) Transfer of funds between the Customer's Accounts with SBIC;
- c) Transfer of funds between the Customer's Accounts with SBIC to any beneficiary's account with SBIC.

- d) Transfer of funds from the Customer's Accounts with SBIC to the Customer's accounts with other financial institutions in Canada – this is only available where the name of the accountholder on the account at the other financial institution is the same as the name of the accountholder of the Customer Account with SBIC;
- e) Transfer of funds from the Customer's accounts with other financial institutions in Canada to the Customer's Accounts with SBIC;
- f) Bill payments from the funds held in the Customer's Accounts with SBIC; and
- g) Transfer of funds from the Customer's Accounts with SBIC in Canada to any beneficiary's account with any of the branches of State Bank Group in India or any other bank branch in India.
- h) Salary Payments through file upload

SBIC may make other services available to the Customer from time to time. Unless SBIC states otherwise, the other services will be subject to the terms of this Agreement. By using those services when they become available, the Customer agree to be bound by the terms and conditions of this Agreement and any updates thereto which shall be displayed on the website www.sbicanada.com. At present, the Customer will not be able to transfer funds from/to any loan account through the Services.

SBIC is not responsible for any disputes the Customer have with a third party including if that third party (i) does not credit the Customer for a payment for whatever reason, (ii) charges the Customer fees or penalties, or (iii) does not supply goods or services purchased or the goods or services are not suitable.

The Customer must make sure that all information SBIC needs (including account numbers, email addresses and payee names) to complete any payment instruction is accurate. SBIC may without notice update such payee information if that third party tells SBIC of a change or if SBIC believes it necessary. SBIC may without notice decline or refuse to act on an instruction given or purported to be given by the Customer, including if SBIC believes that the Customer or the recipient of any payment is engaging in fraudulent, unlawful or improper activity.

- All cancellation of recurring payments must be made online by the Customer at least 2 business days prior to the next scheduled payment.
- The primary /designated account should have sufficient funds to cover the payment by the end of the day scheduled for payment.
- Payment request placed after 11.00 pm (EST) will be processed on the next business day.
- To ensure timely payment of a bill, the request for payment should be placed 5 business days before the due date of the bill.

- SBIC will transfer funds on a best effort basis, but does not guarantee payment. It is up to the Customer to check with the biller/payee regarding payment.
- Payment is made to the biller, based on the Customer's request. SBIC is not responsible for the errors in amount or the destination of the payment.

PART C: PRE-AUTHORIZED DEBIT "PAD" AGREEMENT

A Funds Transfer PAD is any request by the Customer to transfer money to and/or from the Customer's SBI Canada Bank ("SBIC") account to or from its account with another financial institution.

1. Funds Transfers Pre-Authorized Debits

The Customer hereby authorizes SBIC to debit and/or credit the Customer's account with SBIC upon receipt of instructions received from the Customer, including instructions received through SBIC's Electronic Banking Service, in the amount authorized by the Customer, and to transfer such funds to or from the Customer's account with another financial institution, as instructed by the Customer from time to time.

SBIC will process a Funds Transfer PAD only at the request of, and in accordance with the instructions received from the Customer, and in accordance with the Rules of Payments Canada (the "Rules") and this PAD Agreement for Funds Transfer.

2. Customer's Responsibilities

It is the Customer's responsibility to provide SBIC with the correct information necessary to complete a Funds Transfer PAD, including without limitation the amount of each PAD, the date of such PAD, the account and financial institution to and from which such funds shall be transferred, in order for SBIC to process the Customer's Funds Transfer PAD. SBIC will not be liable for any transactions that contain incorrect information and the Customer's obligation to pay amounts owing to SBIC will not be excused in such circumstances.

The Customer is responsible for any charges incurred if any debits cannot be processed due to insufficient funds or for any other reason for which the Customer may be held accountable.

It is the Customer's responsibility to promptly examine the Customer's account transaction information and address any concerns or discrepancies regarding any PAD in accordance with the Rules within the stipulated time periods.

For an overview of the Customer's rights and responsibilities with respect to PADs, please visit the Payments Canada's website at www.payments.ca.

3. Cancellation

The Customer agrees to inform SBIC in writing of any change in the account information on which SBIC is authorized to draw funds before any request for the transfer of funds. The Customer may cancel a PAD or cancel its PAD Agreement at any time by providing SBIC with at least 30 days' notice before the Customer's next scheduled PAD, if any. The Customer's cancellation of PAD Agreement for Funds Transfer will take effect upon confirmation of its receipt by SBIC. The Customer can obtain a sample cancellation form or further cancellation information at SBIC or Payments Canada at www.payments.ca. SBIC may cancel this PAD Agreement at any time upon 10 days advance written notice.

4. Pre-Notification

The Customer waives the right to receive advance written notice of the amount of the PAD and the dates of the debiting.

5. Confirmation

The Customer confirms that the information provided is correct and accurate and that the Customer has authorized SBIC to act on the Customer's instructions and process the Customer's requested Funds Transfer PAD(s), and that all persons who are required to sign on the Customer's account with SBIC have signed this PAD Agreement.

6. Recourse

The Customer has certain recourse rights if any debit does not comply with this PAD Agreement. For example, the Customer has the right to receive reimbursement for any debit that is not authorized or is not consistent with this PAD Agreement. To obtain more information on the Customer's recourse rights, the Customer may contact SBIC or visit www.payments.ca.

7. Rights of SBIC

SBIC has the right to limit in its sole discretion the scope of Fund Transfers PADs. Transactions and/or balances may be limited in dollar amounts, or otherwise as may be determined by SBIC and such limits may be changed in the sole discretion of SBIC without notice to the Customer. SBIC may refuse to permit certain types of Funds Transfers PADs, including, without limitation, any one-off transfers that are not of a recurring nature backed by standing instructions. Deposits or withdrawals from the Customer's account may be reversed if the transaction request is returned from, or cannot be delivered to, the Customer's account on which SBIC is authorized to draw funds for any reason. SBIC may, from time to time, offer other money transfer facilities to and from the Customer's accounts subject to such terms and conditions as may be determined by SBIC and notified to the Customer from time to time.

8. Third Party Pre-Authorized Debits

The Customer is responsible for establishing any required PAD Agreement with third parties and providing such third parties with all necessary and correct information to establish and enter into such an arrangement. SBIC is not responsible for the failure of any third parties to act upon PAD instructions provided by the Customer.

PART D: REMIT TO INDIA

1. Funds Transfer Requests.

The Customer may submit requests for funds transfer or payment orders (“Requests”) to India in accordance with the terms and conditions of this Agreement, and SBIC will execute Requests received by SBIC in the Customer’s name. The Customer must first register the beneficiary to whom the Customer wish to make a Request via the Services by providing correct and complete information about the beneficiary; it is also important that the Customer ensure the accuracy of the beneficiary’s account number and that the correct account number inputted by the Customer. Once the Customer’s registration of the beneficiary is received by SBIC, the approval of beneficiary may take two business days at this end. Once the beneficiary is approved by SBIC, the Services will allow the Customer to transfer funds to India. If for any reason including compliance to Regulatory instructions, SBIC are unable to approve any beneficiary, the same shall be rejected and the Customer may peruse the status on the Services. In case of further clarification, the Customer agrees to contact the Customer’s branch of account. Unless otherwise specifically agreed in writing, the Customer must use the Services to deliver Requests to SBIC; SBIC are not obligated to execute Requests received otherwise from the Customer (whether by written, oral, telephonic, telegraphic or other communication of the payment order). Funds must be available in accordance with the funds availability policy in the account specified in the Request at the time the Request is received. SBIC may choose the funds transfer mechanism (for example correspondent bank transfer, swift, State Bank of India’s payment system, internal transfer, letter) to be used when acting upon the Customer’s Request. A Request is deemed received by SBIC only when actually received by SBIC, in the form and content specified by SBIC.

2. Security Procedures to Verify a Request.

The Code or Codes are the security procedures. SBIC will use the User ID, Password and/or transaction password to verify the authenticity of the Customer’s Requests. The Customer agrees that the security procedures are not designed to and are not for the purpose of detecting error.

If SBIC accepts a Request in the Customer’s name and in compliance with the User ID, Password and/or transaction password, then the Customer will be obligated on the Request and it will be treated as the Customer’s request, whether or not the Request was authorized by the Customer.

If a Request received by SBIC was transmitted or authorized by the Customer, then the Customer will be obligated on the Request whether or not SBIC complied with the User ID, Password and/or Transaction Password, whether or not that Request was erroneous in any respect, and whether or not error would have been detected if SBIC had complied with such security procedures.

The Customer is responsible for maintaining the confidentiality of the User ID, Password and/or Transaction Password, including any Codes or codes. The Customer will implement a comprehensive security program that includes administrative, technical and physical safeguards. The Customer will notify SBIC immediately in the event the Customer suspect that any security procedure has been or may be compromised or rendered ineffective.

3. Payment.

Unless otherwise agreed to in writing, the Customer must pay SBIC the amount of any funds transfer(s) (which the aggregate currently cannot exceed \$10,000 in any one business day), plus any applicable fee, including but not limited to, the fees set forth in the Schedule of Fees and Charges, before SBIC will execute the Request. The remittance fees and other related fees are subject to change. SBIC is authorized to debit any one of the Customer's accounts for fees and charges in connection with the remittance contemplated in this Agreement. The Customer agree and acknowledge that the Customer's instruction to execute a Request in the Customer's name also constitutes the Customer's instruction to SBIC and to any intermediary bank chosen by SBIC, if the Customer fail to choose an intermediary bank, to obtain payment of SBIC and an intermediary bank's charges for services and expenses in connection with the execution of the Customer's Request by issuing the Request in an amount equal to the amount of the Customer's initial Request less the amount of SBIC and the intermediary bank's fees and charges. The Customer agree that if an intermediary bank that is not specifically set forth in the Schedule of Fees and Charges imposes its fees and charges in connection with executing the Customer's Request and such imposition of fees are imposed by reducing the amount of the Customer's initial Request, then SBIC will not be liable in any manner whatsoever for the Customer's damages and such liability is without regard to whether the intermediary bank was chosen by SBIC.

4. Acceptance and Execution of Requests.

A Request is considered executed when SBIC executes it. The Customers are advised to log in their request for remittance through the Services after understanding the exchange rate for the day. If a Request does not specify a date on which funds are to be transmitted, then SBIC may transmit the funds and execute the Request on the Business Day following the Business Day of receipt of the Request; however, SBIC will normally execute the Request on the Business Day of receipt of the Request, provided that SBIC receives the Request prior to the applicable cut-off hour. SBIC will not be liable in any manner whatsoever, for delay in executing the Request. For

purposes of this Service, “Business Days” are Monday through Saturday, excluding Sunday or any other day that SBIC is authorized or required to be closed.

SBIC may reject a Request for any reason or for no reason, including insufficient available funds in the account specified in the Request (the “Account”), inability to verify the authenticity of the Request in accordance with applicable security procedures, or otherwise. The Customer may peruse all such rejections on the system.

SBIC may notify the Customer of a returned Request no later than the next Business Day after receipt. SBIC is under no obligation to re-execute a Request.

The Customer may not be able to amend or cancel a Request after the Request has been received by SBIC. SBIC may at its discretion use reasonable efforts to act on the Customer’s request for amendment or cancellation, but will not be liable if SBIC do not do so. Furthermore, the Customer will indemnify and hold SBIC harmless from any and all liabilities, costs and expenses SBIC may incur in its amendment or cancellation efforts.

When a Request contains a name and account number, payment may be made by SBIC and/or by other banks to which a Request is forwarded based solely on the account number even if the account number identifies a beneficiary different from the beneficiary named by the Customer. The Customer acknowledges that SBIC and other banks to which a Request is forwarded may rely on any bank identification number supplied by the Customer as a means to identify any other bank, even if the identification number is different than the bank named by the Customer. The Customer’s obligation to pay the amount of the funds transfer to SBIC is not excused in such circumstances.

The Customer acknowledges that any Request executed by SBIC will be subject to rules and regulations applicable to payment orders, including record-keeping and information transmittal requirements under the federal Bank Secrecy Act and its implementing regulations. The Customer acknowledge and agree that SBIC may capture and transmit the Customer’s information (for example, the Customer’s name, address and account number, occupation, source of funds, purpose of remittance) and regarding any beneficiary (for example, beneficiary’s name, address, country, other beneficiary identifiers, and beneficiary’s account number, beneficiary’s bank, bank’s address etc) as part of the processing of a payment order. The Customer agrees to assist SBIC in connection with any requirements imposed on SBIC in fulfilling the obligations in this regard.

5. Foreign Currency Requests.

Subject to the terms and conditions of this Agreement, when SBIC offer Canadian currency Requests sent to foreign countries (which is only India at this time), the Customer agrees to the following:

5.1 The Customer may use the Services contemplated under this Agreement to send a Request to a foreign country in Canadian dollars / US Dollars only; however, SBIC may transfer payment

for the Request in the currency of the beneficiary bank's country at SBIC's buying rate of exchange for Canadian / US Dollar dollar transfers;

5.2 If, for any reason the Request is returned, then the refund will be in Canadian / US dollars or in foreign currency, as received by SBIC;

5.3 If the returned Request is received in Canadian / US dollars, then one or more sending banks may have engaged in currency conversions and the Customer will get the amount of Canadian / US dollars after the conversion of the foreign money, whether based on the buying rate of the bank(s) converting the currency to Canadian / US dollars on the date of the refund, or based on the current conversion rate and less any charges and expenses incurred by SBIC;

5.4 The exchange rates used for processing may be a rate selected by SBIC or other intermediaries from a range of rates available in wholesale currency markets, which rate may vary from the rate SBIC and the other intermediaries themselves receive, or the government-mandated rate (if any) in effect (these rates may not be the lowest available to the Customer, or to SBIC or other intermediaries); and

5.5 Ordinarily, the exchange rate shown via the Services will be used for conversion if the transaction happens on same business day. However, if the transaction request is executed by SBIC on the next business day for any reason, the exchange rate as on next business day shall be applied. SBIC will not be liable in any manner whatsoever for any loss arising out of fluctuation of the exchange rate.

6. Designation of Funds Transfer System and/or Intermediary Bank.

SBIC may use one or more the of the following: Society for Word-Wide Interbank Financial Telecommunications, State Bank of India, an intermediary bank identified by the foregoing systems or bank as a correspondent bank of the beneficiary's bank, or any other payment system or intermediary bank which SBIC deem reasonable under the circumstances. The Customer agree to be bound by the rules of the funds transfer system utilized.

7. Funds Transfer Delays or Failures.

SBIC will not be responsible for failing to act or delay in acting if such failure or delay is caused by legal constraint, interruption of transmission or communication facilities, equipment failure, war, terrorism, pandemic event (which includes the fear of contacting an illness), emergency conditions or other Act of God or circumstances beyond the control of SBIC. In addition, SBIC shall be excused from failing to accept, execute or settle with respect to a Request if: (a) to do so would result in SBIC having exceeded any limitation upon SBIC's intra-day net funds position established pursuant to present or (b) SBIC reasonably and in good faith believes that any legal process may limit or otherwise affect the actions. For purposes of the foregoing, SBIC shall be entitled to accept as valid all documents presented to SBIC without investigation and shall not be charged with knowledge of any defect in a document based solely on the Customer having challenged the legitimacy of a document (or the process by which it was served).

8. Compliance with Laws.

The Customer acknowledges that the Services contemplated under this Agreement may not be used in violation of, and that Requests initiated by the Customer must comply with the laws of Canada.

The Facility of “Remit to India” (Online Remittance System) is provided only as a convenience to the Customer and the Customer may avail the facility at his own risk. By using this Facility, the Customer agrees unconditionally not to contest any transaction carried out or not carried out by the Bank, over e-Remit, and shall accept the record of the transaction maintained by the Bank, without any demur or protest, and hold SBIC harmless and blameless against any loss, or consequences thereof, arising from any transaction carried out or not carried out over e-Remit. Against the above background, the Customer can use any of the Services provided by SBIC over “Remit to India”.

9. No Interest

SBIC will not pay interest on the amount sent through “Remit to India” to any Sender or Recipient, including on an amount sent by the Customer for the period the amount was not in the account.

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PART E: CUSTOMER AUTHORIZED USERS

The Customer requests SBIC to register the individuals named below as Authorized Users for the Customer's accounts listed below and assigns the rights mentioned to each Authorized User.

Name of Authorized User	Business phone number	Rights of Authorized User	Signature of Authorized User
		<input type="checkbox"/> Admin Rights <input type="checkbox"/> Transaction Rights only <input type="checkbox"/> View Rights only	
		<input type="checkbox"/> Admin Rights <input type="checkbox"/> Transaction Rights only <input type="checkbox"/> View Rights only	
		<input type="checkbox"/> Admin Rights <input type="checkbox"/> Transaction Rights only <input type="checkbox"/> View Rights only	
		<input type="checkbox"/> Admin Rights <input type="checkbox"/> Transaction Rights only <input type="checkbox"/> View Rights only	

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PART F: CUSTOMER ACCEPTANCE

The Customer agrees to the terms and conditions of this Agreement as set out above and as it may be amended from time to time. The Customer wishes to register for OnlineSBIC and any mobile application that may be made available by SBIC in the future.

Each person signing below (each an “Authorized Signatory”) on behalf of the Customer confirms having read and understood this Agreement and agrees that the Customer will be bound by its terms. Each Authorized Signatory confirms that he/she has the power to bind the Customer in connection with this Agreement.

Customer Name:

Per:

Authorized Signatory

I have authority to bind the Customer.

Per:

Authorized Signatory

I have authority to bind the Customer.

Each person whose signature is required to bind the Customer must sign above.