



TERMS & CONDITIONS OF CUSTOMER ACCOUNT (THE "AGREEMENT")

For good and valuable consideration, the Customer agrees with STATE BANK OF INDIA (CANADA) ("Bank") that operation of each deposit account ("Account") which the Customer now or hereafter has with the Bank at any of its branches or agencies shall be subject to the following terms and conditions of this Customer Account (the "Agreement"), as amended from time to time.

A. TERMS OF THE ACCOUNT

1. General Access to and Use of the Account:

The Customer may use this Account for personal banking purposes only, and may not use it for business purposes. The Customer's use of this Account is subject to requirements and limits set by the Bank, including but not limited to dollar or daily limits, means of transacting (e.g. Part B - Debit Card and Electronic Banking Services), and any concerns that the Bank, in its sole discretion may have, regarding the propriety of transactions relating to the Account.

2. Chequing Services:

The Customer may draw cheques and other payment items only on those Accounts to which such privileges apply. The Customer must use cheques and other payment items that are encoded in a manner satisfactory to the Bank and are drawn on the Account for which the cheque is encoded, and shall conform to the rules and standards set from time to time by the Canadian Payments Association. The Bank shall not be responsible or liable for any loss or damage arising from the wrongful acceptance of a cheque or refusal by the Bank to honour any cheque or other order for payment by the Customer on an Account other than the Account for which the cheque is encoded, or at a branch where no Account is maintained by the Customer. Unless the Customer otherwise instructs the Bank, where there are sufficient funds in the Account the Bank shall honour all withdrawal slips, orders and cheques drawn on the Account where the Instrument bears a signature conforming to the specimen signature provided by the Customer, subject to applicable hold periods disclosed to the Customer from time to time. All stop payment orders on any cheque issued by the Customer must be in writing and signed by the Customer. The Bank may transit cheques, bills of exchange and other documents and instruments for computer processing, clearance and settlement or other purpose by such means as the Bank may consider appropriate. Deposit items (including money transfers) of any description other than Canadian and foreign currency will be provisionally credited to the Account of the Customer, and the Bank may restrict the right of the Customer to withdraw against deposit items other than such currency until the items have cleared, and where any deposit item is not duly paid, the amount of that item may be debited to the Account of the Customer. Where the Account is a chequing account, the Customer shall take reasonable care of all cheques and keep them in a safe place, and shall report any loss or theft of cheques to the Bank.

3. Waiver of Protest:

Subject to any specific instructions which the Customer gives to the Bank in writing, the Customer waives in favour of the Bank every presentment for payment, notices of dishonour and protest and notice of protest of all bills of exchange, promissory notes, cheques, orders for payment of money, securities, coupons, notices (all or any of which are hereinafter collectively or separately referred to as "Instrument(s)", as the case may be) drawn, made, accepted or endorsed by the Customer now or in the future and delivered to the Bank at any of its branches or agencies for whatever purpose. The Customer shall remain liable to the Bank as if presentment, notice of dishonour and protest and notice of protest has been duly made or given. Notwithstanding the foregoing, where the Bank considers it in the best interest of the Customer or the Bank that any Instrument be noted or protested for any reason, the Bank may do so accordingly but the Bank shall not be liable for any failure or omission to note or protest any Instrument.

4. Use of Agent:

The Bank may use the services of any bank, trust company, courier service or other agent as it may deem necessary in connection with any banking business of the Customer. Any agent the Bank utilizes for any of these purposes may employ sub-agents. Such bank, agent or sub-agent is deemed to be the agent of the Customer and the Bank will not, in any circumstances, be responsible or liable to the Customer by reason of any act or omission of such bank, agent or sub-agent, 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 possession of such bank, agent or sub-agent.

5. Interest, Customary Terms and Charges:

The Bank shall pay to the Customer interest on the Account at rates as disclosed to the Customer from time to time. Where changes are made in the rate of interest or manner of calculating the amount of interest applicable to the Account, the Bank shall notify to the Customer in whose name the account is maintained. The Bank may handle the Account in accordance with its customary procedures and arrangements for account services of the type requested. The Bank may charge and the Customer shall pay the Bank's normal service charges for the operation of the Account and for any services of the type requested, as disclosed to the Customer from time to time, including charges for cheques or other payment items payable to the Customer that are returned for insufficient funds. The Bank may debit all service charges to the Account. Where the Bank's charges to the Account increase or new charges are applied, the Bank shall disclose this information to the Customer in a written notice provided to the Customer at least 30 days prior to the effective date of the change or increase. Notice of such changes will be posted in branches and on the Bank's website at www.sbicanada.com 60 days in advance of the increase.

6. Authority to Charge Account:

The Bank is authorized to charge the Account of the Customer with the following:

- (a) **For Instruments Drawn on Accounts:** The amounts of any Instrument payable by the Customer at any branch or agency of the Bank.
- (b) **Unpaid Bills:** The amount of any Instrument cashed or negotiated by the Bank for the Customer or credited to the Account for which payment is not received by the Bank and the amount of any other indebtedness or liability of the Customer to the Bank including, any expenses incurred by the Bank in connection with payment of a dishonoured or unpaid Instrument. The Customer is liable to the Bank for amount charged and will pay on demand any overdraft, together with interest thereon at the interest rate charged by the Bank from time to time for overdrafts, if such overdraft is permitted by the Bank, in its sole discretion. Notwithstanding such charging, all rights and remedies of the Bank against all parties are preserved.
- (c) **Lost, Stolen Instruments:** The amount of any Instrument received by the Bank for the Account of the Customer by way of deposit, discount, collection or otherwise, if it is stolen or otherwise disappears for any reason whatsoever other than gross negligence on the part of the Bank.
- (d) **For Account Operations:** Any expenses incurred in connection with or arising out of the operation of any of the Customer's Accounts with the Bank whether or not this creates or increases an overdraft; and
- (e) **For Taxes:** All amounts collectible by the Bank as taxes on the supply, sale or support of other products or services.

7. Information Storage:

All information relating to the Account of the Customer shall be maintained or stored by the Bank in such form and for such time by any means of such devices as are generally accepted in the banking industry or authorized by law, including but not limited to paper, digital or electronic forms. The Customer acknowledges and agrees to the Bank's retention of such information in any such form as if the said information were in its original form. Subject to the provisions of this Agreement relating to the verification of the Account, the records of the Bank are prima facie evidence of the state of Accounts between the parties for all purposes including litigation. The Bank may use the services of any electronic data processing service bureau or organization in the performance of its services. The Bank shall not be liable to the Customer for any act or omission of such service bureau or organization in the performance of its services. The Bank is under no obligation to retain original documents, Instruments or vouchers other than those belonging to or entrusted to the Bank by the Customer for safekeeping.

8. Verification of Account:

The Bank shall render each month (unless otherwise instructed in writing) to the Customer a statement of its Account, provided there has been at least one transaction on the said Account. The Customer acknowledges and agrees to the Bank's provision and delivery of the statement of Account in paper or electronic format. The Customer shall advise the Bank promptly if the monthly statement has not been received within 10 days of the date upon which it is normally received. Upon receipt of the foreshaid statement of Account, the Customer shall check the debit and credit entries and notify the Bank in writing of any errors, irregularities or omissions. This notice must be provided to the Bank within 30 days of the mailing to the Customer or if not mailed, within 30 days of the delivery to the Customer. At the expiration of the 30 day period (except as to any alleged errors, irregularities or omissions outlined on the said notice) it shall be conclusively settled between the Bank and the Customer, subject to the right of the Bank either during or after the 30 day period to charge back items for which payment has not been received, that the statement and the balance shown thereon are correct and the Customer is not entitled to be credited with any sum not credited in the statement. It shall be conclusively settled as between the Bank and the Customer that the Bank is not liable for any loss or claim arising from the breach of the Customer for any third party for any fiduciary duty or trust in respect of the sums or dealings noted in the said statements. If this is a Joint Account, the Customer that receives the statement of Account shall deliver copies of the statement of Account to the other Customers.

9. Application of Funds to Account:

If there should be insufficient funds in the Account to pay an Instrument or any fees or service charges which the Bank is authorized to charge under this Agreement, then the Customer shall be liable for, and the Bank shall be entitled to charge any other Account which the Customer may have at any branch or agency of the Bank with the amount of such Instrument or such fees or service charges.

10. Consent and Disclosure of Personal Information:

The Customer consents to:

- (a) the collection by the Bank of personal information (including financial and related information to determine the Customer's identity, eligibility for products and services, or for the Bank's regulatory purposes) about the Customer directly from the Customer or from other persons, including credit bureaus and persons with whom the Customer has had or may have financial dealings;
- (b) the use and disclosure by the Bank of personal information to, amongst other purposes, identify the Customer, protect the Bank and the Customer from error and fraud, understand the Customer's needs and eligibility for products and services, recommend particular products and services to fit the Customer's needs, provide ongoing service and for the Bank's compliance with legal and regulatory requirements;
- (c) the offer to the Customer of products and services that the Bank believes may be of interest to the Customer (unless the Customer has "opted out" of such use); and
- (d) subject to such opting-out, the disclosure of non-sensitive personal information to affiliates and selected third party companies so that they can offer products and services, such as credit or debit cards or internet banking, to the Customer.

The Privacy Policy is available by calling toll-free 1-866-SBIC-NOW, writing to State Bank of India (Canada), PO Box 81, 200 Bay Street, Suite 1600, Royal Bank Plaza, North Tower, Toronto, ON Canada M5J 2J2 or visiting the Bank's website at www.sbiccanada.com. The Customer may opt-out for purposes stated above by calling toll-free 1-866-SBIC-NOW, writing to State Bank of India (Canada), PO Box 81, 200 Bay Street, Suite 1600, Royal Bank Plaza, North Tower, Toronto, ON Canada M5J 2J2.

11. Joint Accounts:

If more than one individual has signed this Agreement, then the Account and Agreement shall be a "Joint Account" and each individual signatory shall be a Customer for the purposes of this Agreement. Each Customer shall be jointly and severally liable (in Quebec, solidarily) to the Bank to perform all the obligations, be liable for all liabilities related to the Joint Account under this Agreement and shall agree to all the terms and conditions in this Agreement, irrespective of which signatory to the Account undertook the obligation or incurred the liability.

Each Customer shall have access to historical and current transaction details or any other details relating to the Joint Account, and each Customer agrees that the other may have the same access.

Each Customer expressly intends and agrees that any interest in the Joint Account shall be owned by them as joint tenants with full rights of survivorship, and not as tenants-in-common, and that the Bank is entitled to treat any interest in the Joint Account in this manner. The Bank may accept any instructions from either Customer, including honouring an Instrument or accepting any direction in respect of the Joint Account without requiring the authorization or consent of the other Customer, subject to any written instructions by both Customers to the contrary.

Each Customer agrees that if one Customer is removed from the Joint Account by agreement of both Customers, or in the sole discretion of the Bank, acting reasonably, the Joint Account shall be closed.

If either Customer dies, the deceased Customer's interest in the Joint Account shall pass automatically to the surviving Customer, without releasing the deceased Customer or their estate from any liability arising from the Joint Account until such time that the Bank has received satisfactory evidence of the death. The Bank shall not be liable for any loss, damages or legal costs incurred in any dispute between the estate of the deceased Customer, the surviving Customer or third party arising from the Bank acting on the right of survivorship.

12. Change of Services:

From time to time, the Bank may introduce or terminate the financial or other services that are available to the Customer in connection with the Customer's Account that is subject to this Agreement. The Bank does not warrant or covenant that any particular service shall be available in connection with such Account. The Bank may change the fees, charges, cheque holding policy and other conditions of the Account and this Agreement from time to time. The Bank shall notify the Customer of any changes by either sending the Customer notice (written or electronic) or by posting a notice in all of the Bank's branches and on its website at least 60 days prior to the effective date of change. If the Customer uses the Account after the Bank sends or posts a notice, the Customer shall be deemed to have accepted the changes as of the effective date set out in the notice.

13. Closing of Account:

The Bank may close the Account for any reason in its sole discretion, including if the Customer breaches any provision of this Agreement or any applicable laws, or if the Bank determines, in its sole discretion, that there is any improper use of the Account. If the Bank closes the Account, the Bank shall pay any balance, net of outstanding or applicable fees and charges, in the Account to the Customer by way of Instrument, delivered to the last known address for the Account.

On the closing of a Joint Account, the Bank shall pay any balance, net of outstanding or applicable fees and charges, in the Account to the Customers by way of Instrument, delivered to the last known address for the Joint Account.

Subject to the right of the Bank to require reasonable notice and to any restrictions or prohibitions on withdrawal of term deposits prior to maturity, the Customer may close its Account at any time, but the closing of an Account shall not affect any transactions to the Account that arose prior to the time when the Account was closed.

14. Communications:

The Bank shall communicate with the Customer by regular mail to the last known address of the Account, or if instructed by the Customer, by telephone, fax, email or any other method of telecommunication or electronic transmission ("Electronic Communications"). The Bank is entitled to rely and act on any communication provided for herein, without any further investigation, as valid authority to act on behalf of the Customer. The Bank shall not be responsible for the security, privacy and confidentiality of any communication, including Electronic Communications, used by the Customer, and the Customer acknowledges and agrees to assume all responsibility for using any communication method, including Electronic Communications, including interception, unauthorized access, loss or alteration of such communication or Electronic Communication.

B. DEBIT CARD AND ELECTRONIC BANKING SERVICES

Part B of the Agreement applies to the Customer's use of any card that is issued by the Bank in the Customer's name, the Customer's attorney's name or signed by the Customer or the Customer's attorney, and includes the Card number unless otherwise specified ("Card" or "Debit Card"), and to the Customer's personal identification number password or any other number or word used with the Card ("PIN") for Electronic Banking Services, as described below.

1. Use of your Card & PIN:

The Card and PIN are used to access the Electronic Banking Services described below and to identify the Customer. The Customer may use the Card and PIN to access the following Electronic Banking Services: Interac[®], Cirrus[®], Maestro[®] and Exchange Network[®] Automated Banking Machines (ABMs); Point of Sale (POS) debit card terminals such as Interac[®] terminals, or any other Electronic Banking Service which the Bank may offer to the Customer to use with the Card and PIN. By using the Card or any Electronic Banking Service the Customer acknowledges and agrees that the Customer has received, understood and agreed to this Agreement and to the use of Electronic Banking Services in accordance with the terms of this Agreement, as amended from time to time. The Customer shall not use Electronic Banking Services for illegal, fraudulent or defamatory purposes or take any steps which could undermine the security or integrity of any Electronic Banking Service, or cause harm to or threaten to harm any other user of Electronic Banking Services, or to the Bank.

2. Accounts and Electronic Banking Services:

The Customer may choose which Electronic Banking Services the Customer wishes to access through the Card. The Customer acknowledges that the Customer may designate the Account the Customer wishes to link to the Card for access at ABMs and POS terminals. The Customer further acknowledges that the Customer may have access to all of the Customer's Accounts through internet banking (www.sbcCanada.com) or by visiting a branch. Where the Customer's Account has overdraft protection or is linked with another Account having some or all of these features, the Customer will have access to these features and the balances in those Accounts through Electronic Banking Services.

3. Card and PIN Security and Confidentiality:

The Customer is responsible for the care and control of the Card and PIN. The Customer must keep the Card and PIN confidential and take every reasonable precaution to maintain them safely. This includes keeping physical possession of the Card, never keeping a written record of the PIN with the Card, avoiding PIN combinations that may be easily determined by others such as the Customer's name, birthday, phone number, address, Social Insurance Number etc.; not disclosing the PIN voluntarily to anyone else at any time, including to a family member, friend, financial institution employee or law enforcement agency; and taking all reasonable precautions to ensure that no one finds out the PIN while keying it in or logging into an Electronic Banking Service.

4. Customer Liability for Transactions:

The Customer is responsible for the full amount of all activity on the Customer's Account completed through an Electronic Banking Service resulting from: the use of the Customer's Card and/or PIN by the Customer or any person to whom the Customer has made the Card and/or PIN available where the Customer has not been the victim of fraud, trickery, force, intimidation or theft; the Customer's failure to notify the Bank as soon as the Customer becomes aware that the Customer's PIN may have become known to someone else or the Customer's Card has been lost, stolen or misused; or an entry error or a fraudulent or worthless deposit made through an Electronic Banking Service. In these cases, the Customer shall be liable for losses in the Customer's Accounts. The Customer's liability may exceed the Customer's Accounts credit balance or other available funds, or if the transaction is completed on the basis of any entry error or a fraudulent or worthless deposit made through an Electronic Banking Service. The Customer shall not be liable for transactions completed through an Electronic Banking Service where it can be shown that the Customer has been a victim of fraud, theft or has been coerced by trickery, force or intimidation provided that the Customer reports the incident to the Bank promptly and cooperates fully in any subsequent investigation.

5. Bank Liability:

The Bank is liable for: any unauthorized transaction after the Customer has notified the Bank that the Customer's Card has been misused, lost or stolen or that PIN security has been breached; transactions completed through Cards that are forged, faulty, expired or cancelled; fraudulent or negligent conduct by the Bank's employees or agents, companies involved in networking arrangements, merchants who are linked to the electronic funds transfer system or their employees or agents; and losses to the Customer's Account resulting from any failure, error, malfunction or technical problem of the Bank's system or equipment.

6. Resolving Disputes:

The Bank is not responsible for any failure to supply, or lack of suitability or quality of, any goods or services purchased from merchants or others through an Electronic Banking Service. The Customer shall resolve any dispute directly with the merchant or other party involved. If the Customer has a problem regarding a transaction completed through an Electronic Banking Service that is posted to the Account, the Customer may call 1-866-SBIC-NOW to place a trace on the transaction. After the Customer has reported an unauthorized transaction, the Bank shall attempt to resolve the Customer's issue within 10 business days. If required during investigation, the Bank shall agree to restore the funds against a signed written indemnity. (Note: This may result in a temporary suspension of the 10 day time limit, until the requested information is received.)

7. Lost or Stolen Card or PIN:

The Customer shall notify the Bank by calling 1-866-SBIC-NOW immediately if the Card is lost or stolen, or the Customer suspects that the Card is lost or stolen, or someone has used it other than the Customer; the Customer's PIN has become known to someone else, or the Customer suspects that the PIN has become known to someone else. The Customer shall not be liable for any transactions resulting from the loss or theft of the Card or compromise of the PIN that occur after the time the Customer notifies the Bank about the loss, theft or compromise.

8. Service Charges:

The Bank may charge and the Customer shall pay the Bank's normal service charges for the operation of the Electronic Banking Services and for any services of the type requested, as disclosed to the Customer / notified by the Bank from time to time on its website. The Customer shall also pay the service charges of any other financial institution that are imposed as a result of any Electronic Banking Service. The Bank may debit all service charges to the Account accessed through the Electronic Banking Service. If the Customer does not have enough money in the Account to cover the service

charges, they may be charged to any other Account the Customer may hold with the Bank, or the Account may be overdrawn.

9. Electronic Payments:

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 the Bank within 30 days of the electronic payment date of any errors or discrepancies. If the Bank 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. The Bank 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 the Bank or from other financial institutions.

10. Transaction Records Activity:

The Customer shall be offered a transaction record at ABMs and POS terminals for the Customer's convenience to enable the Customer to check the Customer's Account entries. The Bank's transaction records shall be conclusive proof of use of the Card or an Electronic Banking Service and shall be considered the Customer's written request to perform the transaction. Even though the Customer may be provided with a transaction record, verification number, or interim statement, the Bank's verification and acceptance of all transactions shall be considered correct and binding unless there is an obvious error. Transactions completed through an Electronic Banking Service may be credited or debited to the applicable Account by the Bank on a date determined by the Bank. This date may be different than the date on which the Customer used the Electronic Banking Service.

11. Debit Card Code of Practice:

The Bank endorses the Canadian Code of Practice for Consumer Debit Card Services and commits to maintain or exceed the level of customer protection it establishes.

12. The Customer's Right to Cancel Any Electronic Banking Service:

Unless otherwise provided in this Agreement or agreed to by the Bank, the Customer may cancel any Electronic Banking Service by notifying the Customer's branch in writing. In all cases, the Customer shall fulfill all the Customer's obligations under this Agreement.

13. The Bank's Right to Terminate This Agreement:

The Bank may cancel the Card or PIN, terminate this Agreement, or suspend or refuse to provide any Electronic Banking Service without notice to the Customer. In all cases, the Customer shall fulfill all of the Customer's obligations under this Agreement. The Customer is not relieved of his/her obligations until all amounts owed to the Bank, including interest, service charges and costs, have been paid in full.

14. Changing This Agreement and Our Service Charges:

The Bank may change the provisions of this Agreement and the charges for use of the Electronic Banking Services from time to time. The Bank shall notify the Customer of any changes by either sending the Customer notice (written or electronic) or posting a notice in all of the Bank's branches and on its website. If the Customer keeps a Card (including a renewal or replacement card) or uses any Electronic Banking Service after the Bank sends or posts a notice, the Customer shall be deemed to have accepted the changes as of the effective date set out in the notice.

15. Communications

The Customer authorizes the Bank to accept, and the Customer agrees to be responsible for, any verbal or electronic instructions given by the Customer through an Electronic Banking Service to the same extent as if the Customer had given signed, written instructions to the Bank. The Bank may record all telephone calls that relate to the use of or include instructions for using Electronic Banking Services.

16. Privacy and Personal Information

Section 10 of Part A of this Agreement applies to the Card and Electronic Banking Services.

C. GENERAL TERMS OF THE AGREEMENT

1. Rights and Obligations of Successors:

This Agreement may be assigned by the Bank without consent of the Customer. All rights of the Bank hereunder shall enure to the benefit of its successors or assigns and all obligations of the Customer shall bind the Customer's heirs, executors and administrators and their successors and assigns.

2. Limitation of Liability and Indemnification by Customer:

The Bank shall not be liable for any loss or damage in connection with the Agreement except where there has been gross negligence or wilful misconduct, even if the Customer has previously advised of such loss or damage. The Bank shall not be liable under any circumstance, including gross negligence or wilful misconduct, for any indirect, consequential, special, or punitive damages caused to the Customer, even if the Customer has previously advised of such loss or damage. The Bank shall not be liable under any circumstance, including gross negligence or wilful misconduct for the failure, malfunction, delay of any system or equipment, third party, circumstances outside of the Bank's control or in connection with any action or inaction on the part of the Customer relating to their obligations under the Agreement. The Customer shall indemnify and hold harmless the Bank, its directors and officers, employees, agents and/or service providers, for any loss or damage that any one of them may incur other than directly caused by the gross negligence or wilful misconduct of the Bank.

3. Governing Law:

This Agreement shall be governed by and construed in accordance with the laws of the location of the branch of account and the federal laws of Canada.

4. Problems or Concerns:

The Customer may visit their local branch or office or call the Bank at 1-866-SBIC-NOW and tell the Bank about the problem or concern in the way that is most convenient for the Customer. For a more detailed overview of how to contact the Bank with regard to an individual transaction, privacy or consumer protection complaint, please obtain a copy of the SBIC Banking Guide at a branch.

Customer Signature: _____

Customer Name: _____

Customer Signature: _____

Customer Name: _____

Date: _____