

## **TERMS AND CONDITIONS LIMITED LIABILITY COMPANY ACCOUNT**

1. That Seylan Bank PLC (the “Bank”) be instructed to debit all or any such accounts (whether in credit or debit) with cheques, bills of exchange, promissory notes, commercial paper, orders for payment and other documents drawn, accepted, made or given by the Person(s) or the Authorised Director(s) on behalf of the Company.
2. That the Bank comply with and act on any written instructions given by the Authorised Person(s) or the Authorised Director/s on behalf of the Company for, or in relation to, the payment of standing orders, direct debits, the issue of drafts, mail and telegraphic transfers, purchase and sale of securities and foreign currencies;
3. That the Authorised Person(s) or the Authorised Director/(s) be authorised, on behalf of the Company, to arrange with the Bank for, advances to the Company (by way of discount, loan, overdraft or otherwise) and for the granting of credits and the issue of guarantees, or any other form of accommodation, by the Bank from time to time as required, and to sign and to accept on behalf of the Company any form of security as may be required by the Bank as security for the same; and
4. That the Bank be instructed generally to act on any written instructions given by the Authorised Person(s) or the Authorised Director(s) on behalf of the Company and to accept any receipts or other documents relating to the account, transactions or affairs of the Company provided that they are signed in accordance with the mandate.

It was further resolved that in consideration of the Bank agreeing to open any of the requested accounts in the name of the Company and continuing to offer banking facilities to the Company, the Company hereby agrees as follows:-

- (i) the Bank may, at its absolute discretion, issue a cheque book in the name of the Company. In consideration of the Bank issuing a cheque book to the Company, the Company undertakes to be responsible for its safe custody at all times and to immediately notify the Bank if the cheque book or any cheques, are lost or stolen.
- (ii) the Bank shall be entitled to rely on any instructions or other communications which it reasonably believes in good faith to be from the Authorised Person(s) or the . Authorised Director(s).
- (iii) to indemnify the Bank against any losses, damages, costs, claims or demands (including any legal costs) incurred by the Bank as a result of or, arising in connection with, the use, loss or theft of any cheque or cheque book, issued by the Bank to the Company, (ii) the reliance by the Bank on any instructions or communications received by it from the Authorised Person(s) or the Authorised Director(s); (iii)the giving of any instructions to the Bank for the payment or transfer of any funds by any unauthorised person or person acting, fraudulently or, outside the scope of his authority or; (iv) in any other matter in connection with any of the above accounts;

- (iv) to be liable for any overdraft or other facilities arising in connection with any of the accounts and that the Company hereby authorises the Bank to debit any such accounts with all or any interest commission and other banking charges, costs and expenses (including any legal costs) incurred in connection therewith at such rates as may be determined by the Bank from time to time at its absolute discretion.
- (v) nothing in the mandate shall be construed so as to constitute any approval by the Bank of any overdraft facility or other accommodation. In each case these may only be expressly agreed by the Bank after separate application. Further, the Company accepts that the provision, continuation or withdrawal of any such facilities may be granted or refused at any time by the Bank at its absolute discretion;
- (vi) that deposits and their payments are governed by the laws in effect from time to time in Sri Lanka and are payable only at the branch where the deposits were made. The Bank has a discretion to allow withdrawal at other branches, subject to, the production of evidence of identity satisfactory to the Bank and, payment of any customary charges, that may be levied by the Bank from time to time, for this;
- (vii) the rate of any interest payable on any deposit account may be displayed by the Bank on the Bank's website and at its various branches in Sri Lanka and that the Company accepts that this may be subject to change with notice and that notifications will be provided through displays at the branches and will be reflected on the website to the Company. Interest on any such deposit account will accrue, in arrears from day to day or, as otherwise determined by the Bank and be credited to any such deposit account;
- (viii) the Company acknowledges and appreciates that there can be risks associated with any account denominated in foreign currency. Accordingly, the Company accepts that it shall be solely responsible for all such risks, and any costs and expenses howsoever arising (including without limitation, those arising from any international or domestic legal or regulatory restrictions) in respect of any such accounts. Withdrawals or dealings on any such accounts are also subject to the relevant currency being available at the Bank's relevant branch. Conversion from one currency to another shall be at the rate of exchange as determined by the Bank from time to time;
- (ix) in relation to any dealings in respect to any of our accounts, the Bank shall not be liable for any loss resulting from the winding-up, insolvency or bankruptcy (or any other analogous event or proceeding) or otherwise of the Company. Further, the Bank shall not be liable to the Company for any loss, damage or delay attributable in whole or part to the action of any government or Government agency or any other outside the Bank's control (including, without limitation, strikes, industrial action, equipment failure or interruption of power supplies) provided that the Bank shall in each case endeavour to give notice generally to its customers of any anticipated delays due to any of the above events by notice in its branches or, otherwise;
- (x) The Bank shall at all times be entitled with notice to the customer levy or impose a minimum balance requirement and/or customary banking and other charges and expenses applicable as per the prevailing Tariff or at the discretion of the Bank, as displayed by the Bank on the Bank's website and in respect of any of the above account(s) or in respect of

any other Banking facilities provided to me by the Bank and, to debit the relevant account(s) in accordance with the Bank's normal banking procedures. Such charges are not refundable upon termination of any or all of our account(s).

- (xi) in addition to any general lien or other rights or remedies to which the Bank may be entitled, the Bank may at any time and from time to time apply any credit balance to which the Company is entitled on any accounts with the Bank (including the aforementioned accounts) in satisfaction of any of its indebtedness to the Bank. Further, any of the Company's accounts with any branch of the Bank shall be treated as one combined account, and for this purpose, the Bank is hereby authorised to purchase with any monies standing to the credit of any such accounts any such other currencies as may be necessary.
- (xii) the Bank will send or deliver to the Company a statement of account at least once a month for current accounts (save in respect of any account that has, in the sole opinion of the Bank, been inactive for a period of one year or more, such statement of accounts will be sent or delivered by the Bank annually, up to an inactive period of six years) or in each case at such other intervals as may be agreed between the Bank and the company from time to time and the Company hereby agrees that it is solely responsible for promptly examining all entries thereon and that the

Company shall give the Bank written notice within 14 days of the of the date of the relevant statement of any discrepancy that the Company believes exist between any such statement and the Company records. In the absence of any such notice from the Company, the statement of account shall be deemed to have been agreed and certified conclusively (for all the purposes) the correctness of the relevant statement of account. Without prejudice to the above and without imposing any obligation on the Bank in this respect, if the Bank subsequently discovers any error in respect of any such statement of account it may rectify same by debiting or crediting (as appropriate) any account of the company accordingly as soon as practicable after discovery of the same by the Bank;

- (xiii) the Bank may at its absolute discretion accept from the Authorised Person/s or the Authorised Director/s, any stop payment instructions on behalf of the company in cases where the relevant cheque is lost or in any other circumstances in which it shall be allowed by law and agreed by the Bank. Should the Bank accept any such instructions the Company hereby agrees to indemnify and hold the bank harmless from and against all actions, suits, proceedings, costs, claims, demands, charges, expenses, losses and liabilities howsoever arising in accepting such instructions;
- (xiv) The Bank is authorised to respond, if it shall so choose, to any and all inquiries received from any other Bank concerning its accounts without reference to the Company.
- (xv) the Authorised Person/s or the Authorised Directors may close any of the accounts on behalf of the Company by giving prior written notice to the Bank. The Bank may, however, either, at its own instance by giving any prior written notice or, at the instance of any court or administrative order, or otherwise, close, freeze or suspend dealings on

any of the stipulated accounts without prior notice to the Company, without being liable for any breach of any duty it may owe to the Company;

- (xvi) the Company hereby undertakes to immediately notify the Bank in writing of any change in the constitution of the Company or any change in status, function or control;
- (xvii) the Bank be forthwith supplied with a certified copy of the Company's constitutive documents and with a certified copies of each amending resolution as soon as the same has been passed together with copies of all current certificates and other documents evidencing the formation of the Company and all current licenses, approvals and consents for the Company to carry on its business in Sri Lanka which the Bank may request from time to time;
- (xviii) that the Bank may amend these terms and conditions at any time by giving sufficient notice to us specifying the effective date of amendment. If we use any banking facilities after the effective date of the amendment, we shall be deemed to have received notice of the amendment and to have decided to continue to use such facilities upon the revised terms and conditions.
- (xix) Any demand or communication made by the Bank shall be in writing and made at the address given (or such other address as the Company shall notify the Bank in writing from time to time) and, if posted, shall be deemed to have been served on the Company on the date of posting.
- (xx) the Bank be supplied with a list of the names and specimens of the signatures of all the Authorised Director/s and the Authorised Person/s and be from time to time informed by notice in writing by way of a resolution under the hand of the Chairman/Director/s (*delete as appropriate*) of the Company of any changes to this, and be entitled to act upon any such notice until the receipt of future notice under the hand of the Chairman/Director/s of the Company.
- (xxi) a copy of any resolution of the Board of Director/s of the Company if purporting to be certified as correct by any two Directors/Director & Company Secretary (*delete as appropriate*) of the Company shall as between the Bank and the Company be conclusive evidence of the passing of such resolution,
- (xxii) the resolutions in this document be communicated to the Bank and remain in force until an amending resolution is passed by the Board of Directors and a copy thereof certified as a true copy by any two Directors or Director & Company Secretary and/or solely by the company Secretary (*delete as appropriate*) of the Company shall have been delivered to the Bank; and
- (xxiii) We are aware that the bank may classify our accounts as dormant and restrict withdrawals until bonafide is established if the account remains inoperative for a period of one year.
- (xxiii) As per the prevailing regulations the account will be classified as unclaimed and will be transferred as abandoned property if the account remains inoperative for 10 years.

(xxiv) Bank shall give 14 days notice and close the account if the account remains inoperative for 2 years and the balance of same is less than the minimum specified for the product.

(xxv) These terms and conditions shall be governed by and construed in accordance with the laws of Sri Lanka. We hereby irrevocably submit to the exclusive jurisdiction of the courts of Sri Lanka.

(xxvi) We are aware that the Bank is governed by the Prevention of Money Laundering Act No. 05 of 2006 and Financial Transaction reporting Act No. 06 of 2006 and that the Bank is obliged to report and submit information on any suspicious activities and transactions above the threshold as directed by the Regulatory\Law enforcement authority.

5. The Bank shall maintain strict confidentiality of all information relating to the depositor, including but not limited to depositor's accounts, transactions, and dealings with the Bank, in accordance with applicable laws and regulations. Such information shall not be disclosed by the Bank except where such disclosure is:
- (i) required by an order of a court of competent jurisdiction or under any applicable written law;
  - (ii) made with the express or implied consent of the depositor; or
  - (iii) necessary in the ordinary course of the Bank's business or in accordance with established banking practice.

6. Any concerns, feedback and complaints regarding the account/s operations shall be referred to;

The Senior Manager  
Customer Experience Management Unit  
Seylan Bank PLC  
Level 04, Seylan Towers  
No 90, Galle Road  
Colombo 03

Tele: 0112456981, 0112456982 or 24x7 hotline 0112008888  
Email: [customer.experience@seylan.lk](mailto:customer.experience@seylan.lk)

Alternate dispute resolution:

The Financial Ombudsman, No 143A, Vajira Road, Colombo 04;  
Tele: 0112595624, Fax 0112595625  
Email; [fosril@slt.net.lk](mailto:fosril@slt.net.lk), Website: [www.financialombudsman.lk](http://www.financialombudsman.lk)

### **Financial Consumer's Rights (in General)**

- a) To be treated equitably and fairly by Bank, especially financial consumers who are elderly, disabled or with low financial literacy, to receive special attention and fair access to financial services;
- b) To make a compliant and receive a satisfactory response within a reasonable time period;

- c) Maintain privacy and confidentiality of their financial information;
- d) Have appropriate access to financial products and services;
- e) To receive complete, clear, concise, accurate and not misleading information about any product, service or/and transaction at any stage in a preferred language (English/ Sinhala or Tamil)

### **Financial Consumer Responsibilities (in General)**

- a) Financial consumers should not enter into a contract without having the full knowledge and understanding of the product/service offered;
- b) Comply with the obligations, terms and conditions stipulated in the contract;
- c) Comply with the Banking Regulations;
- d) Submit duly completed application forms and supporting documents without delay;
- e) Not borrow beyond the affordable repayment capacity;
- f) Provide up-to-date, complete and accurate information where required and notify any changes without delay;
- g) Notify the Bank of challenges that may constrain their ability to meet contractual obligations without a delay;
- h) Exercise due care in all transactions with the Bank;
- i) Maintain credit worthiness in terms of credit reports and repayment capabilities;
- j) Alert the Bank of any loss of important information and documents without delay;
- k) Keep personal financial information and documents safe and secure;
- l) Submit a complaint if necessary to the relevant party on time;
- m) Not allow the repayments or instalments to go into arrears, and prompt repayments will create healthy relationships with the Bank;
- n) Pay a certain amount of money over the loan amount as agreed at the time of accepting the offer, should you intend to settle credit facility earlier than the due date;
- o) Notify the Bank promptly of any fraudulent transaction/s or such attempts in their dealings with the Bank Whenever they become aware of such instances;
- p) Exercise the utmost care in using, storing and handling personal identification Numbers(PIN), passwords and other security measures of other electronic means of transacting with the Bank; and
- q) Not treat any operational lapse of the Bank on its obligations other than dispute on the amount payable to the Bank as a reason for his non settlement or delay in settlement of debt unless otherwise allowed by a Court of Law.