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## CURRENT ACCOUNT AGREEMENT

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BETWEEN

**LENDER**

AND

**BORROWER**

DATED

**[date, year]**

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# CURRENT ACCOUNT AGREEMENT

This current account agreement (“**the Agreement**”) is considered a written confirmation of what has been agreed as from [starting date of agreement] (“**Effective Date**”),

## BETWEEN

1. [full legal name entity 1], a company established under the laws of [country] and having its registered office at [full address], [country], duly represented by [full name and function], hereinafter referred to as: the “**Lender**”;

## AND

2. [full legal name entity 2], a company established under the laws of [country] and having its registered office at [full address], [country], duly represented by [full name and function], hereinafter referred to as: the “**Borrower**”;

The Lender and Borrower jointly hereinafter referred to as “**Parties**” have hereby entered into the following Agreement:

## WHEREAS:

- Lender and the Borrower belong to the same Group.
- As part of its treasury function Lender organizes domestic and international funds transfers with the Borrower to receive daily any Borrower’s cash surplus.
- In order for the Borrower to meet its financial obligations from time to time, the Borrower wishes to maintain a financial Facility with Lender.
- Lender and Borrower wish to formalize the ways in which Lender will accept Deposits of funds from Borrower (as defined below) pursuant to the terms and conditions as laid down in this Agreement.

**NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS CONTAINED HEREIN, LENDER AND BORROWER AGREE AS FOLLOWS:**

## **Article 1 Facility**

1. Lender has established as at [...] an uncommitted intra-Group Loan Facility for drawing by the Borrower. The Loan Facility will amount to a maximum of [currency] [amount] or an equivalent thereof in a foreign currency (“**the Facility**”), which is to be taken out by the Borrower through one or more Advances (each an “**Advance**”).
2. Subject to applicable laws, Facilities received by a Borrower may be used for its own

2. If the Borrower is obliged to deduct any amounts under this clause and Lender subsequently becomes entitled to recover any sum or to claim a credit against any tax payable by it in respect of the resulting grossed-up payment which is in excess of the amount originally due to Lender, Lender shall promptly upon receiving such sum or credit pay such excess amount to the Borrower.

## **Article 8 Warranties**

The Borrower represents and warrants to Lender that, for as long as any sum remains payable by the Borrower under and in connection with this Agreement:

- a) the Borrower has full corporate power and authority, and has taken all corporate action necessary, to execute and perform the Borrower's obligations under this Agreement.
- b) this Agreement constitutes the legal, valid and binding obligation of the Borrower in accordance with its terms.
- c) the Borrower's execution and performance of its obligations under this Agreement do not (i.) violate or contravene the Borrower's constitutional documents (included but not limited to, if applicable, charter and by laws) or any resolution adopted by the Borrower's board of directors or any law, rule or regulation applicable to the Borrower or (ii.) constitute a default under any loan agreement, indenture, mortgage, security agreement or other agreement to which the Borrower is a party or by which the Borrower or any of its property is bound.
- d) there is no litigation pending, or to the best of Borrower's knowledge threatened, which, if decided adversely to the Borrower, would have a material adverse effect on the Borrower's ability to execute, perform its obligations under this Agreement.

## **Article 9 Assignment**

Neither party may assign any of its rights or transfer any of its rights or obligations under this agreement without the prior written consent of the other.

## **Article 10 Governing law and jurisdiction**

1. This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with [country].
2. Each party irrevocably agrees that subject as provided below, the courts of [country] shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter or formation.