

TERMS AND CONDITIONS GOVERNING PHONE BANKING SERVICES

1 DEFINITIONS

1.1 In the terms and conditions hereunder, unless the context requires otherwise references to "we", "us" and "our" are to the Customer.

1.2 **"Access ID"** means the logon identifiers assigned or issued by the Bank to us in connection with the Service and includes any replacement logon identifiers.

"Account" means any account which we have with the Bank which we have designated and the Bank has agreed, should be the account in respect of which the Transactions are to be effected and **"Accounts"** means two or more of such accounts.

"Agreement" means the application form for the Service as may be prescribed by the Bank from time to time read together with the terms and conditions hereunder.

"Authorised User" means any person(s) nominated and authorised by the Commercial Customer from time to time to use the Service.

"Bank" means Malayan Banking Berhad and includes its successors and assigns.

"Bank Group" means the Bank and any **"subsidiary"** and/or **"related corporation"** of the Bank as defined in the Singapore Companies Act (Chapter 50).

"Banking Services" means the financial, banking or other services, products, and facilities which may be offered by the Bank through the Service from time to time (as may be withdrawn, added to or modified by the Bank in its discretion).

"Compromised Security Devices" is defined in Clause 5.4 below.

"Customer" means Commercial Customer and Individual Customer or any of them as the context so admits and includes their respective successors and personal representatives.

"Commercial Customer" means any holder of an Account which is a company, sole proprietor, partnership, limited liability partnership, association, club or society and which has applied for the Service and has been issued with the Access ID and PIN and for whose Authorised Users have been issued with the Access ID and PIN.

"Individual Customer" means any holder of an Account which is held in the name of an individual or jointly with one or more other individuals, sole proprietor or partnership and which has applied for the Service and has been issued with the Access ID and PIN.

"Instruction" means any instructions, authorisations or requests communicated through the Service and verified with the Security Devices in accordance with the Bank's prescribed procedures and requirements and includes all instructions and requests to revoke, ignore or vary any previous instructions, authorisations, requests and applications.

"PIN" means the personal identification number and/or any other form of electronic identification signature issued by the Bank to us and/or the Authorised User(s) in connection with the Service and includes any replacement number or signature.

"Service" means the service of providing access to any Banking Service through the use of the telephone or mobile phone or through any other devices (such as personal digital assistants or pagers in connection with any fixed-line (terrestrial) network, mobile network or wireless data network or other form of communications or electronic link), with or without the assistance of any officer, employee or agent of the Bank.

"Security Devices" means all Access IDs, PINs, or other forms of electronic identification and other codes or access procedures issued by the Bank or by any other party designated by the Bank in order to enable us to access and/or use the Service.

"Security Notification" is defined in Clause 5.4 below.

"Terms of Banking Services" is defined in Clause 1" below.

"Transaction" means a utilisation of any of the Banking Services via the Service and includes any utilisation that may not be authorised by us or which may otherwise be fraudulent or dishonest and **"Transactions"** means two or more of such utilisations.

1.3 The headings or titles in this Agreement are to facilitate reference only and shall not be referred to or relied upon in the construction of any provision of this Agreement.

2 USE OF THE SERVICE

2.1 Use of the Service in general

We agree and undertake to be bound by and to comply with any and all of the Bank's procedures, requirements, restrictions, instructions or any additional conditions pertaining to the access and use of the Service as may be issued by the Bank from time to time.

2.2 Use of Security Devices

- (a) We agree to use the Security Devices issued or designated by the Bank and to comply with the Bank's instructions and procedures regarding the use of the Security Devices, and to ensure that all instructions and requests to the Bank communicated through the Service are verified with the Security Devices.
- (b) We acknowledge and agree that the Access ID and/or the PIN may be:
 - (i) sent to us and/or the Authorised User by normal post to the address given by us and/or the Authorised User at our risk; or
 - (ii) may be collected by us at the branch where the Account is maintained or as may be otherwise arranged by the Bank. Any person collecting the Access ID and the PIN on our behalf and purporting to be authorised in writing by us shall be deemed by the Bank to be so authorised; or
 - (iii) issued by the Bank or self-selected by the Customer at the Bank's designated electronic devices (including without limitation at selected Automated Teller Machines operated by the Bank).
- (c) The Bank shall not be liable for any loss, damage or expense incurred by us and/or the Authorised User, howsoever caused, if the Access ID and/or the PIN is not in fact received by us and/or the Authorised User or if the Access ID and/or the PIN should be made known to unauthorised persons in the course of the delivery or despatch pursuant to sub-clause (b) above.
- (d) The Customer and/or Authorised User may from time to time change the Access ID and/or the PIN to another password and/or number of his choice through such methods as may be prescribed by the Bank from time to time. Customer and/or Authorised User is advised not to have similar PIN for the Service and any other service offered by the Bank (eg the Internet Banking Service).

2.3 Use of Equipment

We agree and acknowledge that the Service shall only be accessed and/or used with the telecommunications equipment (eg telephones or mobile phones), hardware and/or other devices (all such equipment, hardware or devices to be collectively referred to as **"Equipment"**) designated or advised by the Bank. We agree to procure and maintain at our own cost and expense, the Equipment. We acknowledge and agree that the Bank reserves the right to change the type or versions or specifications of the Equipment that we may be required to use for the Service, and in the event such requirements are not met by us, the Bank may reject any Instructions sent by us and terminate this Agreement forthwith.

2.4 Authorised User

The Authorised User shall act as an agent of the Commercial Customer when using the Service to carry out a Transaction and/or to access the Banking Services. The Commercial

Customer shall procure and ensure that each Authorised User is aware of, subject to and complies with this Agreement.

2.5 Effect of Instructions

- (a) We acknowledge and agree that all Instructions (whether authorised by us or not) are irrevocable and binding on us upon communication through the Service and the Bank shall be entitled to effect, perform or process such Instructions without our further consent and without any further reference or notice to us and notwithstanding that such Instructions may conflict with other Instructions given by us to the Bank.
- (b) We acknowledge and agree that the Bank may accept and act upon any Instruction issued and/or communicated through the Service (whether actually authorised by us or not) as our authentic and duly authorised Instruction and that the Bank shall be under no obligation to investigate the authenticity or authority of persons effecting the Instruction or verify the accuracy and completeness of our Instruction and that the Bank may treat the Instruction as valid and binding on us notwithstanding any error, fraud, forgery, lack of clarity or misunderstanding in the terms of such Instruction. Any risk of misunderstanding, error or loss resulting from the use of the Service are entirely at our risk and the Bank shall not be liable thereof.
- (c) Notwithstanding sub-clauses (a) and (b) above we acknowledge and agree that the Bank may at any time:- (i) refrain from acting promptly upon any Instructions given or purportedly given by us in order to verify the authenticity thereof without incurring any responsibility for loss, liability or expense arising out of so refraining to act; or (ii) require any Instruction to be confirmed in writing and signed by the Customer or the Authorised User before acting on such Instruction.
- (d) We acknowledge and agree that we shall be liable for all Transactions processed or effected pursuant to the use or purported use of the Security Devices with or without our knowledge or consent and we waive all rights and remedies against the Bank in respect of any loss arising from unauthorised use of the Security Devices.

2.6 Information and/or Instructions are complete, accurate, true and correct

We acknowledge that it is our sole responsibility to ensure that, when we provide information or give Instructions using the Service, all information provided and all Instructions given are complete, accurate, true and correct.

2.7 Instructions after Banking Hours

If Instructions are received outside Banking Hours or on a public holiday or Sunday, the Bank shall be entitled to process such Instructions on the next working day. "Banking Hours" shall mean such hours stipulated by the Bank from time to time for the execution of Instructions.

2.8 Information/Data through the Service

- (a) We acknowledge that information and/or data pertaining to the Account, the Service and/or any Banking Services shall be valid only at the time of inquiry or utilisation and are subject to changes without notification to the Customer and/or the Authorised User.
- (b) Any exchange rates or interest rates quoted by the Bank through the Service are only indicative and shall not bind the Bank unless otherwise expressly provided or communicated to the Customer through the Service in a method that is prescribed by the Bank ("Confirmed Rates"). Confirmed Rates shall bind the Customer for Transactions effected through the Service notwithstanding that a different rate may have been quoted by the Bank through any means other than the Service.

3 THE SERVICE AND THE BANKING SERVICES

3.1 Availability of the Service

- (a) We acknowledge that the Service is provided on an "as is", "as available" basis only and that the time periods during which the Service may be available are subject to change.
- (b) The Bank does not warrant that the Service will be available on an uninterrupted basis. We agree that the Bank shall be entitled (but shall not be obliged) at any time, at the

Bank's discretion and without prior notice, to temporarily suspend the operations of the Service for updating, maintenance and upgrading purposes, or any other purpose whatsoever that the Bank deems fit, and in such event, the Bank shall not be liable for any loss, liability or damage which may be incurred as a result.

3.2 Alteration and limits to the Service/Banking Services

We acknowledge and agree that the Bank may, without notice, at any time and from time to time:

- (i) add to (including adding new banking services or products), vary, alter, suspend or remove any of the Banking Services, including without limitation the right to set, vary or cancel limits for any transaction types, facilities, services and products that may be carried through the Service, whether in monetary or numerical terms or otherwise, and to vary their frequencies and availability period; and/or
- (ii) add to (including adding new functionalities and/or facilities), vary, alter, suspend or remove the Service in whole or in part without giving any reason and without incurring any liability,

and that upon being given 30 days' prior written notice, we shall be bound by the terms and conditions in force governing any additions, variations or alterations to the Service and/or Banking Services (including without limitation any new services or products added to the Banking Services).

3.3 Fees, charges and right of debit

The Bank reserves the right to impose, set and/or modify the fees and charges payable by us for use of the Service in the exercise of the Bank's sole discretion. We agree to pay all fees and charges for the use of the Service imposed by the Bank from time to time. We acknowledge that the Bank reserves the right to vary the fees and charges from time to time by giving us 30 days' prior notice. We authorise the Bank to debit such fees and charges incurred by us for the use of the Service from any Account(s) (whether single or joint) which we have with the Bank. If there are insufficient funds in our Account(s), the Bank may (but shall not be obliged to) debit our other account(s) with the Bank Group (whether single or joint or whether such account(s) are eligible for the Service or not) as the Bank may decide but without prejudice to the Bank's right to forthwith cancel all our Instructions and terminate this Agreement.

We further agree that:

- (a) all fees, costs, charges, expenses, interest and other amounts payable to the Bank under this Agreement shall be in Singapore currency; and
- (b) we shall pay any goods and services tax or any other taxes, levies or charges whatsoever (collectively "the Taxes") now or hereafter imposed by law or required to be paid in respect of any monies payable on or in respect to the Service or pertaining to our Instructions or any Transactions carried out pursuant to this Agreement and we shall reimburse the Bank for any such payment by the Bank which reimbursement shall be made in the same manner and together with the fees or charges to which the Taxes relate.

3.4 Joint Account

We acknowledge and agree that where an application for the Service has been accepted by the Bank and that application is in respect of a joint Account, each joint Account holder shall be jointly and severally liable to the Bank for any Instructions given and for any Transactions effected or performed or processed through the Service. The Bank shall be entitled to act on any Instructions received from any joint Account holder singly or jointly. In the event of any conflicting, contradictory or inconsistent Instructions given by joint Account holders, the Bank may at its absolute discretion choose to act only on the Instructions of all the joint Account holders.

3.5 Sufficient Funds

At no time and under no circumstances shall the Customer and/or Authorised User use or attempt to use the Service for payments, placement of fixed deposits or the transfer of funds unless there are sufficient available funds in the Account. The Bank is under no obligation to honour any Instructions to transfer funds, to place fixed deposits or to make payments unless there are sufficient funds in the Account at the time of the receipt of the Instructions.

4 NO WARRANTY

- (a) The Service is provided on the basis set out in Clauses 3 1(a) and (b) above. The Bank does not warrant the results that may be obtained from the use of the Service. Notwithstanding any other provision of this Agreement, no warranty of any kind, implied, express or statutory, including but not limited to the warranties of non-infringement of third party rights, title, satisfactory quality, merchantability and fitness for a particular purpose is given in conjunction with the Service and/or the Security Devices.
- (b) The Customer acknowledges that the Service may include the dissemination or provision of information and/or data (such as share price data, market breaking news alerts) which are provided for informational purposes only. Without prejudice to the generality of sub-clause (a) above, the Bank makes no representations as to the accuracy, timeliness or adequacy of all such information and/or data. Neither the Bank nor any of its data or content providers shall be liable for any errors or delays in the information/data furnished through the Service, or for any actions taken in reliance thereon.

5 SECURITY

5.1 We undertake to ensure that (including taking all necessary precautions):

- (a) all Security Devices are kept completely confidential and secure; and
- (b) there is no unauthorised use or abuse of the Security Devices.

5.2 The Bank shall be entitled to charge a fee for replacement Security Devices issued to the Customer.

5.3 The Customer shall not cause any Security Device or any part thereof to be disclosed or copied and shall not allow any third parties to have access to the Service or any documentation relating to Service or any part thereof without the prior written consent of the Bank.

5.4 We undertake to notify and/or contact the Bank immediately ("Security Notification") if we have reason to believe that, suspect that or have knowledge that:

- (a) the security of any Security Device may have been compromised;
- (b) such Security Device has become known or been revealed to any person other than us and/or the Authorised User (in the case of a Commercial Customer);
- (c) there has been unauthorised use of any Security Device;
- (d) there has been use of the Service by any person other than us and/or the Authorised User (in the case of a Commercial Customer);
- (e) in the case of a Commercial Customer, the death, insanity, resignation or termination of employment of the Authorised User has occurred; or
- (f) in the case of a Commercial Customer, the Authorised User's authority to operate the Service has been revoked,

(each such occurrence resulting in a "Compromised Security Device") and we shall immediately cease to use such Compromised Security Device until further notice from the Bank. Any Security Notification given verbally shall be confirmed in writing by us and actually received by the Bank within 24 hours of the verbal notification, failing which the Bank shall not be obliged to act upon the Security Notification. The Bank shall have no obligation to verify that the event described in any Security Notification is in fact true or accurate.

- 5.5 In the event a Security Notification has been given by us, we understand that it is our responsibility to ascertain which of our Instructions which have not been processed are valid and if we wish such valid Instructions to be carried out, we shall re-instruct the Bank, by notice in writing faxed or sent by post to the Bank, to carry out those Instructions.
- 5.6 We acknowledge that the Bank shall be entitled to deactivate or revoke the use of any one or more of the Security Devices at any time without assigning any reason and without prior notice to us.
- 5.7 We acknowledge and confirm that we shall be bound by all Instructions and transactions resulting from any Instructions made which are referable to any Compromised Security Device until such time as the Bank has received the Security Notification from us and has effected cancellation of the Compromised Security Device, and accordingly, we agree that we will be liable for all such transactions which were processed by the Bank prior to or at the time of such cancellation, or which the Bank was unable to stop the processing of.
- 5.8 We hereby agree that the Bank shall not be liable in contract, tort (including negligence or breach of statutory duty) or otherwise, for any damages, losses, expenses or costs whatsoever (whether direct or indirect, or whether foreseeable or not) suffered or incurred by us as a result of:
- (a) any transaction resulting from any Instruction made by us or purportedly made by us with or without our consent and referable to such Compromised Security Device and which was processed by the Bank prior to or at the time of such cancellation, or which the Bank, was unable to stop the processing of; or
 - (b) any failure by the Bank to carry out any Instruction referable to a Compromised Security Device which was outstanding as at the time the Bank cancels such Compromised Security Device and which the Bank had stopped the processing of.
- 5.9 For the purposes of this Clause 5, an Instruction shall have been "processed" where the Bank had commenced carrying out the Instruction and it is no longer able to cancel or revoke the transaction without causing prejudice to the Bank as determined by the Bank in its sole discretion, and an Instruction is "**outstanding**" where it is at any stage prior to being processed.

6 CONFIRMATION FROM THE BANK

We understand that the transmission of Instructions to the Bank through the Service may not be received by the Bank for reasons beyond the Bank's reasonable control including but not limited to mechanical, software, computer, telecommunications or electronic failure. We further acknowledge that unless we receive confirmation of receipt of the same from the Bank or from an officer, employee or agent of the Bank, Instructions may not have been received and accordingly, may not be processed or accepted by the Bank. We acknowledge and agree that the Bank shall not be liable to us in any way for any loss or damage whatsoever or howsoever caused arising, directly or indirectly, in connection with the transmission or failure of transmission of Instructions to the Bank through the Service or any lack of confirmation of receipt of any Instructions by the Bank for whatever reason.

In the event the Bank sends a confirmation advice of any Transaction effected through the Service the Customer is under a duty to:

- (a) monitor the balance in the Account(s);
 - (b) examine the confirmation advice carefully;
 - (c) notify the Bank in writing of any omission or error in the confirmation advice immediately upon receipt; and
 - (d) sign and return any such confirmation advice, if requested by the Bank to do so.
- If the Bank does not receive any written notification pursuant to sub-clause (c) above within 14 days from the date of such confirmation advice, then at the end of the said 14 days, such confirmation advice shall be deemed final and conclusive and the Customer shall be deemed to have accepted the confirmation advice as accurate and the Bank shall be free from all claims in respect thereof.

7 DISCLOSURE OF INFORMATION

7.1 The Bank and its officers, employees and agents are hereby authorised to provide or disclose to: -

- (a) any third party as the Bank may consider necessary in order to give effect to any Instruction given using the Service or comply with the order of any court or government or regulatory authority in any jurisdiction; or
- (b) to any of the branches of the Bank Group either within Singapore or outside Singapore; or
- (c) to any regulatory authority, electronic, computer, telecommunication, financial or card institution, service provider and/or network provider involved in the Service from time to time,

any information whatsoever relating to the Customer and/or Customer's Account(s) as it may, in its discretion, consider necessary to provide or disclose, including for the purpose of

- (i) executing the Instructions; (ii) providing information and/or services under the Service; or
- (iii) updating, maintaining and/or upgrading the Service and/or Banking Services.

7.2 We acknowledge and agree that the Bank does not warrant the security of any information communicated by or to us using the Service and we hereby accept the risk that any information communicated or received using the Service may be accessed by unauthorised third parties and/or disclosed by the Bank and by its officers, employees or agents to third parties purporting to be us or purporting to act under our authority. We will not hold the Bank or any of its officers, employees or agents responsible or liable, in contract, tort (including negligence or breach of statutory duty), equity or otherwise, for any such access or disclosure or for any damages, losses, expenses or costs (whether direct or indirect, or whether foreseeable or not) suffered or incurred by us as a result of any such access or disclosure.

8 LIMITATION OF LIABILITY

We agree and confirm that the Bank shall in no event be liable for any direct, indirect, incidental, punitive, special or consequential damages or economic loss whatsoever or howsoever caused arising directly or indirectly in connection with the Service, any Instruction and/or this Agreement, including but not limited to:

- (a) losses, damages or costs suffered or incurred by us arising from or referable to the Instructions given by us hereunder;
- (b) losses, damages or costs suffered or incurred by us as a result of use of the Compromised Security Device by any party;
- (c) losses, damages or costs incurred as a result of any prohibition, restriction, delay in use or access of the Service caused by any laws and/or regulations of Singapore or any other country;
- (d) losses, damages or costs incurred as a result of any service agreements prescribed by telecommunications carriers and/or service providers or as a result of any act or omission of telecommunications carriers and/or service providers;
- (e) any error(s) in transmission of the Instructions that might have been communicated through the Service or transmission by the Bank of any other data or information through the Service; and/or
- (f) damages for loss of profits, goodwill, use, data or other intangible losses (even if the Bank has been advised of the possibility of such damages) arising from or in connection with: (i) any use, inability to use or interruption in the use of the Service for any reason whatsoever; or (ii) any system, hardware, software, telecommunications, server or connection failure, error omission, interruption, delay in transmission, or computer virus.

9 INDEMNITY

We hereby agree to indemnify the Bank and keep the Bank at all times fully indemnified from and against all actions, proceedings, claims, liabilities (including statutory liability), penalties, demands

and costs (including without limitation, legal costs of the Bank on a solicitor and own client basis), awards, damages, losses and/or expenses to which the Bank may be subject to for whatever reason in relation to our use or purported use of the Service including but not limited to:

- (a) any use of the Service and/or the Security Devices by the Authorised User or other person(s) whether or not made with our knowledge or authority;
- (b) any breach or non-compliance by us and/or the Authorised User of the terms and conditions of this Agreement; and
- (c) any claim by any other party against the Bank arising from sub-clauses (a) or (b) above.

10 FORCE MAJEURE

10.1 The Bank shall not be responsible or liable to the Customer for:-

- (a) delays or failure in performance, whether foreseeable or not; and/or
- (b) any losses, expenses or damages howsoever arising, whether foreseeable or not, resulting from or due to any circumstances or causes whatsoever which are not within the reasonable control of the Bank.

10.2 Without prejudice to the generality of Clause 10.1 above, the following shall be regarded as circumstances and/or causes beyond the Bank's reasonable control:- (i) flood, lightning, acts of God, fire, earthquakes and other natural disasters (ii) strikes, labour disturbances, lockouts, material shortages, riots, acts of war (iii) acts, restrictions, regulations, bye-laws, prohibitions or measures of any kind on the part of any governmental parliamentary or local authority or any governmental regulations imposed after the fact (iv) import or export regulations or embargoes (v) power failure (vi) acts or defaults of any telecommunications network operator (vii) circumstances where communications lines for the Bank's computer systems (whether in Singapore or elsewhere) cannot be used for reasons attributable to third party telecommunications carriers and [(viii) the failure of performance of any vendor, supplier or contractor of the Bank as a result of the risk that computer and/or automated systems, hardware, firmware and/or software may be unable to recognise and perform properly date-sensitive or date-dependant functions.

10.3 The obligations of the Bank, so far as affected by circumstance or causes beyond the Bank's reasonable control, shall be suspended during the continuance of any delay or failure in performance so caused and such delay or failure shall not be a breach of this Agreement.

11 RECORDS OF THE BANK

11.1 We acknowledge and agree that the Bank's records and any records or recordings of the Transactions, instructions, communications, operations or any other transactions made or performed, processed or effected through the Service by us or any person purporting to be us and/or the Authorised User, acting on our behalf or purportedly acting on our behalf, with or without our consent, or any record of any transactions (including without limitation any Transactions) relating to the operation of the Service and any record of any transactions (including without limitation any Transactions) maintained or by any relevant person authorised by the Bank relating to or connected with the Service shall be binding and conclusive on us for all purposes whatsoever and shall be conclusive evidence of the transaction (including without limitation any Transaction) and our liability to the Bank. We hereby agree that all such records are admissible in evidence and that we shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or were produced by or are the output of a computer system, and hereby waive any of our rights (if any) to so object.

11.2 Transaction record

Without limitation to the generality of Clause 11.1 above, we further acknowledge and agree that the Bank shall be entitled (but not obliged) to record any communications between the Bank and us and/or the Authorised user using any recording apparatus, with or without the use of a warning tone device, and with or without prior notice or warning to us. Any such recording may be used as evidence in any proceedings or disputes involving the Bank or

any member of the Bank Group and shall be conclusive evidence of the Instructions and of other communications between the Bank and us.

12 NOTICES

Any notices, demands or other communications may be sent by:

- (a) the Bank to us by telex, facsimile, telephone, post or otherwise to our address or telex or telephone or facsimile number last known to the Bank or at our registered office or any of our principal places of business. Any notice or other communication made or given to us in accordance with this sub-clause shall be effective (notwithstanding that it is returned undelivered) and shall be deemed to be received by us, if sent by telex, facsimile or telephone, on the same day or, if sent by post or despatched to an address in Singapore, on the business day next following the date of posting or in the case of an address outside Singapore, on the third business day next following and exclusive of the date of posting;
- (b) us to the Bank by telefax or telex and shall be effective, for telefax, upon receipt by Customer of the Bank's written confirmation of receipt, and for telex, on the day of transmission, provided that appropriate answer backs are received;
- (c) us to the Bank by hand delivery which shall be effective at the time of delivery, or registered mail which shall be effective upon receipt by the Bank; or
- (d) the Bank to us using such other method as prescribed in this Agreement.

13 TERMINATION

13.1 We acknowledge that the Bank shall be entitled:

- (a) in its absolute discretion to forthwith terminate this Agreement or to forthwith deactivate or revoke the Service without any reasons at any time by giving notice in writing;
- (b) to terminate this Agreement immediately if we are in default of this or any other agreement with the Bank and to suspend our use of the Service while the Bank is investigating whether such default may have occurred.

13.2 The Customer may terminate this Agreement by giving 5 working days' prior written notice to the Bank.

13.3 Termination of this Agreement shall not affect the on-going operation of any indemnity given by us in respect of this Agreement for the Service, or affect any right or liability which may have accrued prior to termination.

13.4 Immediately upon the termination of this Agreement by either party for whatever reason, the Customer agrees that it shall forthwith cease to use any Security Devices and/or the Service.

13.5 Any termination of this Agreement (howsoever occasioned) shall not affect any accrued rights or liabilities of either party nor shall it affect the coming into force or the continuance in force of any provision hereof which is expressly or by implication intended to come into or continue in force on or after such termination. Without prejudice to the generality of the aforesaid, the obligations under Clauses 4, 6, 7.2, 8, 9 and 11 shall survive the termination of this Agreement.

14 AMENDMENTS

We acknowledge and agree that the Bank may impose such further terms and conditions and to make such changes to this Agreement as well as to any of the Bank's terms and conditions applicable to each of the Banking Services available under the Service as the Bank may in its discretion deem fit at any time and from time to time.

Thirty days prior to any change in the terms and conditions of this Agreement, the Bank will notify us by such method of notification as may be designated by the Bank, which may include notification by way of display of notices on the Bank's premises or by email or via the internet

(through the Bank's website) or any other media or posted by ordinary mail to our last known address. If we do not agree to be bound by the changes, we shall cease all access and/or use of the Service and shall terminate this Agreement immediately by giving written notice to the Bank. We further agree that if we continue to use and/or access the Service after being notified of such change to this Agreement, such use and/or access shall constitute an affirmative:- (1) acknowledgement by us of this Agreement and its changes: and (2) agreement by us to abide and be bound by this Agreement and its changes.

15 GOVERNING LAW AND JURISDICTION

The construction, validity and performance of this Agreement shall be governed in all respects by the laws of Singapore including without limitation the provisions of the Singapore Evidence Act (Chapter 97) and the Electronic Transactions Act 1998. We hereby submit to the non-exclusive jurisdiction of the Singapore courts.

16 NO ASSIGNMENT BY CUSTOMER

The Customer agrees and undertakes not to assign, charge or otherwise deal with this Agreement in any way. The Bank may, without notice or consent of the Customer, delegate or sub-contract any rights or obligations under this Agreement to any other third party.

17 TERMS OF BANKING SERVICES

In addition to these terms and conditions, we agree that all other terms and conditions applicable to the Banking Services or other arrangements between the Bank and us ("Terms of Banking Services") will continue to apply in full force and effect. In the event of any inconsistency between the terms and conditions hereunder and the Terms of Banking Services, the Terms of Banking Services shall prevail in so far as the inconsistency relates to the Banking Service in question

18 WAIVER

No forbearance, delay or indulgence by the Bank in enforcing the provisions of this Agreement shall prejudice or restrict the rights of the Bank nor shall any waiver of the Bank's rights operate as a waiver of any subsequent breach and no right, power or remedy herein conferred upon or reserved for the Bank is exclusive of any other right, power or remedy available to the Bank and each such right, power or remedy shall be cumulative, unless where otherwise expressly stipulated in this Agreement.

