

Terms and Conditions of Internet Banking Services

These Terms and Conditions govern the use of the Bank's Internet Banking Service (as hereinafter defined). They are to be read together with the terms and conditions of the relevant Account(s) (as hereinafter defined) which may be accessed through the Internet Banking Service.

1.0 Definitions

In these Terms and Conditions, unless the context requires otherwise, references to "we", "us" and "our" are references to the Customer.

In these Terms and Conditions, unless the context otherwise requires, the following expressions shall have the meanings respectively ascribed to them:

"Account"

Means each and every account of any type which is or may be opened by the Customer (whether individually or jointly with any other person(s) whomsoever) with the Bank and "Account(s)" means two or more of such accounts.

"Agreement"

Means a duly completed application form for the Internet Banking Service as may be prescribed by the Bank from time to time, read together with these Terms and Conditions (as may be amended from time to time by the Bank), the terms of which collectively form the agreement between the Bank and us governing the Internet Banking Service.

"Application"

Means any application on the form(s) prescribed by the Bank for any of the Banking Services.

"Authorised User"

Means the Customer (if a natural person) or such other natural person(s), whom the Customer (whether or not a natural person) may from time to time notify to the Bank in writing (in such form as the Bank may prescribe from time to time) in accordance with these Terms and Conditions, as a person or persons who is/are authorised to use, access and operate the Internet Banking Service, and /or to give any Instruction to the Bank via the Internet Banking Service, for and on behalf of the Customer.

"Bank"

Means Malayan Banking Berhad.

"Bank Group"

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

"Banking Services"

Means the financial, banking or other services, products, and facilities which may be offered by the Bank from time to time (as may be withdrawn, added to or modified by the Bank in its discretion).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 5.2 below.

"Content"

is defined in Clause 11.1 below.

"Customer"

Means any person (including any individual, association, body corporate, club, corporation, partnership, society or any other entity other than a natural person) in whose name is maintained one or more Account(s) with the Bank.

In the case of joint Account(s), Customer refers to any and/or all joint holders of the Account.

"Customer Limit"

Means such daily aggregate limit in respect of all such applicable Banking Services extended by the Bank to the Customer that the Bank may impose on the Customer from time to time.

"Instruction"

Means any instructions or requests transmitted through the Internet Banking Service and digitally signed and/or authenticated, whether individually or collectively, with the Security Devices of any one or more persons who is/are or purport to be, or appearing to the Bank to be, Authorised Users in accordance with the Customer's instructed mandate for the Internet Banking Service and in accordance with the Bank's prescribed procedures and requirements and shall include all Applications which have been submitted in electronic form via the Internet Banking Service.

"Internet"

Means a global network of interconnected computer networks, each using the Transmission Control Protocol/Internet Protocol and/or such other standard network interconnection protocols as may be adopted from time to time, which is used to transmit data, software, applications, content or any other materials that are directly or indirectly delivered to a computer or other digital electronic device for display to an end-user, whether such data, software, applications, content or other materials are delivered through online browsers, off-line browsers, or through "push" technology, electronic mail, broadband distribution, satellite, wireless, or otherwise.

"Internet Banking Service"

Means the service provided by the Bank hereunder, through which the Customer may have electronic access to, and use of, such Banking Service as the Bank may approve via the Internet or via any wide area network, Intranet or other electronic link.

"Security Code"

Means a random password generated by the Bank that is required to access the Internet Banking Service as a means of identification when using the Internet Banking Service, which will be transmitted via SMS to any mobile phone number that has been registered with the Bank, or via other Security Devices as the Bank may otherwise select or agree.

"Security Devices"

Means each, any and/or all electronic keys, logon identifiers, passwords, personal identification numbers (PINs), electronic devices, smartcards and other codes and access procedures issued by the Bank or by any other party designated by the Bank from time to time to the Customer (or its Authorised Users) to enable them to have access and/or use the Internet Banking Service.

"Security Notification"

is defined in Clause 5.2 below.

"Singapore Dollars"

means the lawful currency for the time being of the Republic of Singapore.

"SMS"

Means a Short Message Service that enables messages to be transmitted between mobile phones or such other telecommunication or electronic devices as the relevant service providers may make available.

"Terms of Banking Services"

is defined in Clause 21 below.

2.0 Use of the Internet Banking Service

2.1 We agree that by accessing or utilising (or allowing any of our Authorised Users to access or utilise) the Internet Banking Service, we shall be bound by and shall comply with, all the terms and conditions of this Agreement.

2.2 We agree to procure and install, at our own cost and expense, any and all software, hardware and/or equipment necessary to access and/or use the Internet Banking Service as instructed or advised by the Bank.

2.3 We agree to install and use (and cause all our Authorised Users to install and use) any and all Security Devices issued or designated by the Bank and to comply (and cause all our Authorised Users to comply) with the Bank's instructions and procedures regarding the use of the Security Devices, and to ensure that (and cause all our Authorised Users to ensure that) all instructions and requests to the Bank transmitted through the Internet Banking Service are digitally signed and/or authenticated, whether individually or collectively, with the Security Devices in such manner as required or notified by the Bank. For the avoidance of doubt, we acknowledge that the Bank shall be entitled to alter, amend or withdraw any existing Security Device(s) and/or introduce new Security Device(s) from time to time, as it deems fit.

2.4 We agree and undertake to be bound by and to comply (and cause all our Authorised Users 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 Internet Banking Service as may be issued by the Bank from time to time and/or posted on-line including exercising safety precautions to access and use the Internet Banking Service.

2.5 Effect of Instructions

We acknowledge that all Instructions (whether authorised by us or not) are irrevocable and binding on us upon transmission through the Internet Banking 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.

We understand and agree that the Bank is authorised to, but is under no obligation to, honour any Instruction and the Bank shall (at all times in the Bank's sole and absolute discretion, without needing to give any reasons) be entitled to refuse to act on any Instruction without incurring any liability whatsoever, including but not limited to, any of the following scenarios: -

- (a) the funds in the relevant Account are insufficient to effect, perform or process that Instruction;
- (b) the relevant Account is frozen or closed and a new or other existing account with the Bank has not been opened or selected and designated in substitution or as an alternative;
- (c) the Bank knows or has reason to believe that any fraud, criminal act, offence or violation of any law or regulation has been or will be committed.

We agree that notwithstanding anything in this Agreement, the Bank reserves the right to, and shall not incur any liability by, refusing to act upon any Instruction(s) at any time without prior notice to and/or without providing any reason to us.

2.6 Agreements over the Internet Banking Service

We understand that we or any of our Authorised Users may use the Internet Banking Service to complete and transmit Applications for such Banking Services, and offer to enter into agreements for such Banking Services, as the Bank may offer from time to time. We further understand and agree that the terms and conditions applicable to any such Banking Services are the terms and conditions applicable at the time of submission of the relevant Application via the Internet Banking Service. All Applications transmitted electronically shall be digitally signed and/or authenticated, whether individually or collectively, with the Security Devices in such manner as required or notified by the Bank. All Applications shall be subject to acceptance by the Bank, which acceptance may be declined, withheld or made subject to further terms at the Bank's discretion.

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

We acknowledge that it is solely our responsibility to ensure that all information provided using the Internet Banking Service and all Instructions given are complete, accurate, true and correct. We acknowledge and agree that the Bank may accept and act upon any Instruction issued and/or transmitted (whether actually authorised by us or not) as our authentic and duly authorised Instructions and that the Bank shall be under no obligation to investigate the authenticity or authority of person(s) effecting the Instruction or verify the accuracy and completeness of the 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.

2.8 Ambiguous or Conflicting Instructions; Joint Accounts

We agree that

- (a) in the event that the Bank receives ambiguous or conflicting Instructions the Bank is entitled to act upon any one Instruction, (as the Bank may, in its sole and absolute discretion deem fit) or decline to act and/or to insist that it acts only on the Instructions given by all Authorised Users unanimously and/or require evidence of such other corporate or organizational authorizations as are satisfactory to the Bank. In doing so the Bank will have no liability to any Customer or any other person. If the Bank has so acted, the Bank is entitled to (but not obliged to) retract any action that the Bank has taken so that the Account(s) are put in the original position they were in before the Bank took such action; and

(b) where we do not specify a requirement otherwise, the Bank shall be entitled to act on an Instruction from any single Authorised User or of any one of the joint Account holders (if given in respect of a joint Account).

3.0 The Internet Banking Service

3.1 Availability

We acknowledge that the Internet Banking Service is provided on an "as is", "as available" basis only and that the time periods during which the Internet Banking Service may be available are subject to change. We further 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 Internet Banking 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

We acknowledge and agree that:

(a) Any limits for any transaction types, facilities, services and products set by the Bank is subject always to the Customer Limit;

(b) the Bank may, at any time without prior notice, add to, vary, alter any of the Banking Services and/or Internet Banking Service, including without limitation the right to set, vary or cancel the Customer Limit, limits for any transaction types, facilities, services and products that may be carried through the Internet Banking Service, whether in monetary or numerical terms or otherwise, and to vary their frequencies and availability period; and

(c) the Bank may, upon giving us 30 days prior written notice, suspend, discontinue or remove any of the Banking Services and/or the Internet Banking Service in whole or in part without giving any reason and without incurring any liability.

3.3 New services and products

We acknowledge that the Bank reserves the right to introduce new services and/or products through the Internet Banking Service at any time and that by accessing or utilising (or allowing any of our Authorised Users to access or utilise) such new services and/or products as and when such new services and/or products become available, we shall be bound by the terms and conditions in force governing such new services and/or products.

3.4 Fees, charges and right of debit

We agree to pay all fees and charges for the use of the Internet Banking Service imposed by the Bank from time to time. We acknowledge that the Bank reserves the right to vary the fees and charges (including introducing new 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 Internet Banking 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 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 Internet Banking 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 Dollars only; 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 Internet Banking Service or pertaining to any Instructions 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.

3.5 Joint Account

We acknowledge and agree that where an application for the Internet Banking 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 effected or performed or processed through the Internet Banking Service.

3.6 Mandate for Instructions

We shall notify the Bank (using only such form or forms as the Bank may prescribe) of the mandate (or change of mandate) under which we and/or our Authorised Users may give Instructions via the Internet Banking Service. We acknowledge and confirm that any such mandate (or change of mandate) shall not be effective until and unless received, accepted and implemented by the Bank within such time which the Bank would reasonably require (taking into account all circumstances then prevailing). We further acknowledge and confirm that such mandate (or change of

mandate) shall be separate and distinct from, and shall be without prejudice to, any other mandate in respect of our Accounts otherwise in force apart from this Agreement and/or any other service we have requested for.

4.0 No Warranty

All Content provided through the Internet Banking Service is provided on an "as is", "as available" basis. The Bank does not warrant the results that may be obtained from the use of the Internet Banking Service or the accuracy, adequacy or reliability of any Content obtained through the Internet Banking Service, whether or not the Content is from the Bank or any other third party, and the Bank expressly disclaims liability for errors or omissions in the Content. As part of the provision of the Internet Banking Service, the Bank may insert hyperlinks to other internet resources ("Other Sites"). Such hyperlinks are inserted for the convenience of the Customer only and are used at the Customer's own risk. The Bank does not investigate, monitor or endorse such Other Sites or the contents thereof and does not warrant the accuracy or reliability of the contents of such Other Sites. Notwithstanding any other provision of this Agreement, no warranty of any kind, implied, express or statutory, including but not limited to the warranties of noninfringement of third party rights, title, satisfactory quality, merchantability, fitness for a particular purpose and freedom from computer virus or other invasive or damaging code, is given in conjunction with the Internet Banking Service, the Content and/or the Security Devices.

5.0 Security

5.1 We undertake to ensure (and cause all our Authorised Users 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 We undertake to notify and/or contact the Bank immediately ("Security Notification") if we have reason to believe, suspect that or have knowledge that:

(a) the security of any Security Device may have been compromised;

(b) any Security Device has become known or been revealed to any person other than the particular Authorised User to whom such Security Device was made available by the Bank for use (the "Designated User");

- (c) there has been unauthorised use of any Security Device;
- (d) any Security Device is lost, mutilated or stolen; and/or

(e) where the Security Code is issued by the Bank to access the Internet Banking Service via SMS, the mobile phone which number has been registered with the Bank is lost, missing or replaced and/or the Security Code has become known or been revealed to any person other than the Designated User, (each of the Security Devices referred to in (a), (b), (c), (d) or (e) above, a "Compromised Security Device") we shall immediately cease and cause to cease any use of such Compromised Security Device until further notice from the Bank. Any Security Notification given verbally or electronically 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.

5.3 In the event a Security Notification has been given, 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.

5.4 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.

5.5 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, notwithstanding its reasonable endeavours, was unable to stop the processing of.

5.6 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 any of our Authorised Users, or purportedly made by us or any of our Authorised Users (or by any of our authorised officers, employees,

agents or representatives) 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/or which the Bank had stopped the processing of.

5.7 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 reasonably 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.

6.0 Evidence

We agree that:

(a) the Instructions, though in electronic form, are written documents. We shall not dispute or challenge the validity or enforceability of any Instruction on the grounds that it is not a written document and we hereby waive any such right we may have at law;

(b) the Instructions, though in electronic form, are original documents and that we will not challenge the admissibility of any Instruction on the grounds that it is made in electronic form; and

(c) any exchange of Instructions in electronic form which, if made in writing would constitute a binding contract, will similarly bind both the Bank and us as a binding contract and will satisfy any rule of law or evidence that such a contract has to be made in writing.

7.0 Confirmation from the Bank

We understand that the transmission of Instructions to the Bank through the Internet Banking Service may not be received by the Bank for reasons beyond the Bank's reasonable control including but not limited to any mechanical, software, computer, telecommunications or electronic failure. We further acknowledge that unless we receive confirmation of receipt of the same from 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 Internet Banking Service or any lack of confirmation of receipt of any Instructions by the Bank for whatever reason or the breakdown or failure of any equipment or software of the Bank, ours or our Authorised Users.

8.0 Disclosure of Information

8.1 The Bank and its officers, employees and agents are hereby authorized 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 Internet Banking 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 digital certification authority, regulatory authority, electronic, computer, telecommunication, financial or card institution, service provider and/or network provider involved in the Internet Banking Service from time to time, under conditions of confidentiality imposed on such service providers, for the purpose of data processing or providing any service on behalf of the Bank to the Customer or in connection with such outsourcing arrangements the Bank may have with any third party where the Bank has outsourced certain functions to the third party;

any information whatsoever relating to the Customer and the Account(s) as it may, in its discretion, consider necessary to provide or disclose.

8.2 We acknowledge and agree that the Bank does not warrant the security of any information transmitted using the Internet Banking Service and we hereby accept the risk that any information transmitted or received using the Internet Banking 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 as a result of any such access or disclosure.

9.0 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 incurred by us, any Authorised User(s) or any party whatsoever or howsoever caused arising directly or indirectly in connection with the Internet Banking Service, any Instruction and/or this Agreement, including but not limited to:

(a) losses, damages or costs arising from or referable to the Instructions given (whether by us, any of our Authorised Users, authorized officers, employees, agents, representatives, or otherwise) being incorrect or inaccurate in any manner whatsoever;

(b) losses, damages or costs arising as a result of use of the Compromised Security Device by any party;

(c) any delay or failure to send, transmit, receive, confirm or acknowledge any SMS

(d) messages, Security Device or anything available under the Internet Banking Service for any reason whatsoever;

(e) losses, damages or costs arising as a result of any prohibition, restriction, delay in use or access of the Internet Banking Service caused by any laws and/or regulations of Singapore or any other country;

(f) losses, damages or costs arising as a result of any service agreements prescribed by telecommunications carriers and/or Internet service providers or as a result of any machine, system or communications breakdown, interruption, malfunction or failure, act, default or fault of any telecommunications carriers and/or Internet service providers and/or SMS service providers or operators;

(g) any error(s) in transmission of the Instructions that might have been transmitted through the Internet Banking Service or transmission by the Bank of any other data or information through the Internet Banking Service; and/or

(h) 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 Internet Banking 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.

(i) losses, damages or costs arising from any breach by us (or by any of our Authorised Users) of the terms and conditions of this Agreement including a failure by us to exercise safety precautions in accessing or using the Internet Banking Service.

10.0 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 full indemnity basis)), awards, damages, losses and/or expenses to which the Bank may be subject to for whatever reason in relation to our (or any of our Authorised User's) use or purported use of the Internet Banking Service including but not limited to:

(a) any unauthorised use by any party of the Security Devices;

(b) any breach by us (or by any of our Authorised Users) of the terms and conditions of this Agreement;

(c) any:

(i) failure or malfunction in our hardware and/or software used in connection with the Internet Banking Service; or

(ii) any viruses and other malicious, destructive or corrupting code, program or macros, Trojan Horses, worms, logic bombs or other software routine or hardware components designed to permit unauthorised access

which have been introduced by us (or by any of our Authorised Users) to the Internet Banking Service, which affects or causes the Internet Banking Service and/or the Bank's hardware, software and/or other automated systems to fail or malfunction; and

(d) any claim by any other party against the Bank arising from subclauses (a), (b) or (c) above.

11.0 Intellectual Property Rights

11.1 We acknowledge that:

(a) the content, including but not limited to text, software (including any html, java script, java, CGI script or any other computer

code), music, sound, photographs, video, graphics, graphical user interface, forms, diagrams or other material, used in connection with, incorporated or contained in or presented to us through the Internet Banking Service; and

(b) any materials (including any software or computer code of any kind and user manuals) and/or information presented to us by the Bank for use with the Internet Banking Service (all the aforementioned content and/or materials to be collectively referred to as "Content") are the exclusive property of the Bank and/or its third party licensors.

11.2 We acknowledge and agree that we are only permitted to use the Content as expressly authorised by the Bank. This Agreement does not transfer any right, title or interest in the Internet Banking Service or the Content to us and we may not copy, reproduce, distribute, publish or commercially exploit the Content or create derivative works from this Content without expressly being authorised to do so by the Bank.

12.0 Software, Hardware & Security Devices

12.1 We acknowledge and agree that the Bank reserves the right to change the type or versions or specifications of any hardware or equipment that may be required for use of the Internet Banking Service, and in the event such requirements are not met by us, the Bank may reject any Instructions sent by us (or by any of our Authorised Users) and terminate this Agreement forthwith.

12.2 All smartcards, digital certificates, digital signatures, electronic keys and other electronic devices comprised as part of the Security Devices provided to us and/or to any of our Authorised Users are and shall remain the exclusive property of the Bank. We agree and undertake to return (and shall ensure that all our Authorised Users return) all such smartcards to the Bank:

(a) forthwith on request of the Bank; and/or

(b) in the event set out in Clause 16.4 below.

The Bank shall be entitled to charge us a fee for the Security Device issued to us (or to our Authorised Users) including such Security Device which is re-issued, re-activated or replaced for any reason whatsoever (including but not limited to such replacements due to Security Devices that are damaged, missing or have expired).

12.3 The Bank grants us a non-exclusive non-transferable licence to use

the Security Devices only for the purposes of accessing the Internet Banking Service. We shall not (and shall ensure that our Authorised Users shall not) cause or allow any person to disassemble or reverse engineer any Security Device, cause or allow any portion thereof to be copied, removed, modified, transferred, adapted or translated in any form, in whole or in part, or cause or allow any person other than our Authorised Users to have access to the Security Devices or to the Internet Banking Service or any documentation relating to the Internet Banking Service or any part thereof without the prior written consent of the Bank.

13.0 Force Majeure

13.1 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.

13.2 Without prejudice to the generality of Clause 13.1 above, any of 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/or

(viii) the failure of performance of any vendor, supplier or contractor of the Bank as a result of the "Year 2000 problem" (that is, 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 involving certain dates prior to, on and/or after 31 December 1999).

13.3 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.

14.0 Records of the Bank

We acknowledge and agree that the Bank's records and any records of the instructions, communications, operations or transactions made or performed, processed or effected through the Internet Banking Service by us (or our Authorised Users) or any person purporting to be us (or our Authorised Users), acting on our behalf or purportedly acting on our behalf, with or without our consent, or any record of transactions relating to the operation of the Internet Banking Service and any record of any transactions maintained or by any relevant person authorised by the Bank relating to or connected with the Internet Banking Service shall be binding and conclusive on us for all purposes whatsoever and shall be conclusive evidence of the 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 all of our rights (if any) to so object.

15.0 Notices

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

(a) the Bank to us (or to any of our Authorised Users, authorised officers, employees, agents or representatives) by telex, facsimile, post or otherwise in writing to our address or telex 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 or facsimile, 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 us (or by any of our Authorised Users, authorized officers, employees, agents or representatives) 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;

(d) either party by electronic transmission and which shall, in the event it is sent by us, be digitally signed and/or authenticated with the Security Devices in such manner as required or notified by the Bank. Notices, demands or other communications sent by electronic transmission shall, subject to Clauses 5.2 and 7, be effective upon receipt by the information system of the recipient;

(e) the Bank to us (or our Authorised Users, authorised officers, employees, agent or representatives) to any email address notified to the Bank and shall be effective on the date and time of transmission by the mail server operated by the Bank and/or its service provider unless the Bank receives a non-delivery or "returned mail" reply message or any error message indicating that the email was not successfully sent to the mailbox of, or the mail server operated by or by the service provider of, the Customer (or any of the Customer's Authorised Users, authorised officers, employees, agents or representatives) within one day from the date of transmission of the email from the mail server operated by the Bank or its service provider; and

(f) the Bank to us (or to any of our Authorised Users, authorized officers, employees, agents or representatives) using such other method as prescribed in this Agreement.

16.0 Termination

16.1 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 Internet Banking Service without any reasons at any time by giving notice in writing;

(b) to terminate this Agreement immediately if we (or our Authorised Users) are in default of this or any other agreement with the Bank and to

suspend our use of the Internet Banking Service while the Bank is investigating whether such default may have occurred.

16.2 We may terminate this Agreement by giving 7 days' prior written notice to the Bank.

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

16.4 Immediately upon the termination of this Agreement by either party for whatever reason, we agree that:

(a) we shall forthwith cease , and shall ensure that all our Authorised Users cease, the use of all Security Devices and/or the Internet Banking Service; and

(b) we shall forthwith return, and ensure that all our Authorised Users return all Security Devices to the Bank.

16.5 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, 8.2, 9, 10, 11 and 14 shall survive the termination of this Agreement.

17.0 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 services or Applications available under the Internet Banking Service as the Bank may in its discretion deem fit from time to time. 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 email or by posting the changes on-line. If we do not agree to be bound by the changes, we shall cease , and shall cause all our Authorised Users to cease, all access and/or use of the Internet Banking Service and shall terminate this Agreement immediately by giving written notice to the Bank. We further agree that if we continue to, or permit any of our Authorised Users to continue to, use and/or access of the Internet Banking Service after being notified of such change to this Agreement, such use and/or access shall constitute an affirmative:

- (a) acknowledgement by us of this Agreement and its changes; and
- (b) agreement by us to abide and be bound by, and to procure that each of our Authorised Users abides and be bound by, this Agreement and its changes.

18.0 The Contracts (Rights of Third Parties) Act of Singapore

A person who is not a party to this Agreement may not enforce its terms under the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore.

19.0 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 Evidence Act (Chapter 97) of Singapore and the Electronic Transactions Act (Chapter 88) of Singapore. We hereby submit to the non-exclusive jurisdiction of the Singapore courts.

20.0 Assignment

We agree and undertake not to assign, charge or otherwise deal with this Agreement in any way. The Bank may, without notice to us, and/or without our consent, delegate or sub-contract any rights or obligations under this Agreement to any other third party.

21.0 Terms of Banking Services

In addition to these Terms and Conditions, we agree that all other terms and conditions applicable to the Banking Services and/or the Applications 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 these Terms and Conditions 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 [otherwise than accessed or utilised through the Internet Banking Service].

22.0 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.