

UOB BUSINESS INTERNET BANKING SERVICE AGREEMENT

1. Definition and Interpretation

1.1 In this Agreement, the following words and expressions shall have the meanings set out hereunder unless the context otherwise requires:

“Account” means any account of the Customer with the Bank.

“Agreement” means this Business Internet Banking Service Agreement and all documents and supplementary terms issued by the Bank incorporating such amendments and variations as may be effected by the Bank from time to time in accordance with any of the provisions hereof.

“Application” means an application to the Bank in such form and substance and made in such manner as may be required by or otherwise acceptable to the Bank for the provision to the Customer of any one or more of the facilities, services or products which the Bank may from time to time make available or provide through the Business Internet Banking.

“Applicable Laws” means all statutes, laws, rules, regulations, directives, circulars, notices (whether of governmental body or authority or self-regulatory organisations in relation to which the Bank is a member, or otherwise), whether in or outside Singapore which are applicable to the Bank and/or the Customer and/or to which the Bank and/or the Customer is subject.

“Banking Day” means a day on which the Bank is open for business in Singapore.

“Business Internet Banking” means the business internet banking system from time to time made available by the Bank, enabling the Customer to communicate and/or perform transactions with the Bank through any electronic or telecommunications equipment or medium (including the Internet, any computer or other electronic or telecommunications equipment, terminal or system or otherwise).

“BIB Software” means all software used for the purpose of the provision to the Customer of Business Internet Banking, the Services or any other service or facility.

“Customer” means the person who accepts and enters into this Agreement.

“Company Administrator” means the person appointed by the Customer to administer and control the access and use of Business Internet Banking and/or the Services by Company Signatories and Company Users on behalf of the Customer and authorised to receive, hold and/or use any Security Token on behalf of the Customer.

“Company Signatory” means a person authorised by the Customer (whether alone or jointly with any other person or persons) to utilise and operate the Services for and on behalf of the Customer and/or submit or make any Application or give any instruction and/or execute or sign any instrument and/or to effect any transaction on any Account or operate or utilise any Service for and on behalf of the Customer and/or to receive, hold and/or use any Security Token on behalf of the Customer.

“Company User” means a person authorised by the Customer and/or the Company Administrator to perform day-to-day transactions not requiring mandate authority and to receive, hold and/or use any Security Token on behalf of the Customer.

“Customer User” means any of the Company Administrators, Company Signatories and Company Users or any combination thereof, who are authorised by the Customer from time to time to access and use Business Internet Banking.

“Instruction” means any request, Application, authorisation or instruction, in whatever form and sent, given or transmitted to the Bank through Business Internet Banking:

- (a) by the Customer or a Customer User on behalf of the Customer; or
- (b) which the Bank or an Officer of the Bank reasonably believes to be the request, Application, authorisation or instruction of the Customer or a Customer User given on behalf of the Customer;
- (c) by use of any Security Token and/or Password of a Customer User (whether or not in conjunction with the User ID of the Customer or the Customer User); or
- (d) by means of an electronic signature (pursuant to the Electronic Transactions Act, Cap. 88 as amended or supplemented from time to time) of the Customer or a Company Signatory on behalf of the Customer.

“instrument” includes any cheque, cashier’s order, demand draft, bill of exchange, note, bond, acceptance, instruction or order for payment or transfer, contract, certificate or other document.

“Loss” means any and all injuries, liabilities, losses (including indirect and consequential losses), damages, costs, charges and/or expenses of whatsoever nature or however arising, including legal fees on a full indemnity basis.

“Officer” means any director, officer, employee or servant of the Bank.

“Password” means any number, password or other names, phrases, symbols or codes, whether issued or assigned by the Bank to a Customer User or otherwise, or selected by a Customer User to enable him to access any Account and/or to utilise the Services or operate any Security Token on behalf or for the account of the Customer and includes any other number, password, name, phrase, symbol or code issued, assigned or selected in replacement thereof. For avoidance of doubt, “Password” includes one-time passwords (OTP) and response codes generated by Security Tokens.

“person” includes any natural person, any firm, association of persons, corporation or entity.

“Security Token” means any security token, security device or such other storage device issued and designated by the Bank for use by the Customer or a Customer User for the account of the Customer (including or incorporating any replacements, upgrades, or enhancements thereto) to generate one-time passwords (OTP) or response codes for the purpose of enabling the Bank to verify and authenticate the identity of such Customer User for his access and use of Business Internet Banking and the Services.

“Services” means any credit, banking or other facility, product or service provided by the Bank to the Customer using Business Internet Banking (including without limitation the empowerment of Customer Users to agree on behalf of the Customer the matters described in this Agreement).

“transaction” includes any transfer, withdrawal or payment and any transaction involving any trade services provided by the Bank.

“Bank” means United Overseas Bank Limited.

“User ID” means the identification characters or number (whether or not alpha-numeric) selected by the Customer or subsequently selected by a Customer User to access Business Internet Banking and the Services and for the purpose of enabling the Bank to verify and authenticate the identity of such Customer User for its access to Business Internet Banking and the Services and includes any other characters or numbers so assigned or selected in replacement thereof.

“Website” means the website presently located at www.uobgroup.com (or any replacement or successor domain name), and includes any website operated and/or maintained by or for the Bank from time to time and at any time.

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

1.3 Where the context so admits, the singular shall include the plural and words in the masculine gender shall include

the feminine gender and/or neutral gender and vice-versa.

- 1.4 The rights of the Bank with respect to any matter conferred under any provision of this Agreement shall be additional to the rights conferred under any other provision of this Agreement with respect to the same matter.
- 1.5 Any reference to a party in this Agreement shall include a reference to his successors in title and permitted assigns.
- 1.6 This Agreement may be amended in accordance with its terms from time to time and is in addition to any other agreements which the Customer may have with the Bank including terms and conditions which are or may be prescribed by the Bank from time to time in respect of certain Accounts and/or Services and such agreements and terms and conditions shall be considered an integral part of this Agreement.

2. Application of Agreement

- 2.1 This Agreement shall constitute an agreement between the Customer and the Bank and shall apply not only in relation to those Account(s) and Services currently requested or applied for by or for the Customer but also to any and all other Accounts currently maintained with the Bank by the Customer and all Services currently utilised by or for the Customer and all Accounts which may be subsequently opened or established and to other Services which have been or would be utilised by the Customer from time to time.
- 2.2 In the event of any conflict or inconsistency between any of the provisions of this Agreement and any of the provisions of any previous or subsequent agreement between the Bank and the Customer with respect to any Account or Services:
 - (a) the provisions of this Agreement governing the usage and operation of any Account or Services through Business Internet Banking shall prevail over any such previous or subsequent agreement governing the same; and
 - (b) the provisions of such previous or subsequent agreement will prevail over the provisions of this Agreement in all other situations.
- 2.3 Notwithstanding anything to the contrary herein, the terms of this Agreement shall not affect or diminish in any way the rights of the Bank referred to or set out in the Website, including, but not limited to any and all exclusions, disclaimers and limitations of any liabilities of the Bank, referred to or set out in the Website.

3. Services

- 3.1 The Services enable the Customer to:
 - (a) view Accounts and give the Bank Instructions in relation to services and facilities the Customer receives from the Bank, and accounts and products that the Customer has with the Bank, being accounts, services, facilities and products which are from time to time the subject of Business Internet Banking; and
 - (b) initiate Applications, place orders and conclude contracts for or relating to services and products of any kind which the Bank may offer from time to time and to agree to any other matter or thing with the Bank.
- 3.2 By this Agreement the Customer authorises the Bank to:
 - (a) act on and accept the Customer's Instructions apparently given by any Customer User in respect of any of the matters referred to in Clause 3.1; and
 - (b) add to Business Internet Banking all of the Customer's Accounts whenever opened which are the subject of Business Internet Banking. This applies to all of the Customer's Accounts existing at the date of this Agreement and those opened afterwards.

4. Instructions

- 4.1 The Bank shall only accept an Instruction if it has been effected through Business Internet Banking using the

appropriate User ID(s) and Password(s) in accordance with the terms of this Agreement.

- 4.2 The Bank may (but shall not be obliged to) rely and act upon or carry out any Instruction, and to the extent that any such Instruction is relied, acted upon or carried out by the Bank, then such Instruction shall be deemed to have been given by the Customer to the Bank, notwithstanding anything to the contrary.
- 4.3 Subject to the Bank's obligation under Clause 4.1 above, the Bank shall be under no obligation to check the authenticity of any Instruction or the authority of the person or persons giving such Instruction. The Bank shall otherwise be entitled (but not obliged) to verify and be satisfied with respect to:
- (a) the identity of the person purporting to give any Instruction or the source and origin of any Instruction; and/or
 - (b) the representation of authority of any Customer User to act for the Customer.

and the Bank may defer relying or acting upon or carrying out any Instruction unless and until it is satisfied as to the matters on which it had sought verification regardless of whether it is under any obligation to the Customer to act upon or carry out that Instruction.

- 4.4 In the event that the Bank decides to rely, act on or carry out any Instruction or is otherwise under an obligation to do so in relation to any Instruction, the Bank shall be allowed such amount of time to act on or carry out any Instruction as may be reasonable having regard to the systems and operations of the Bank and the other circumstances then prevailing and shall not be liable for any Loss arising from any delay on its part in acting on or carrying out any such Instruction.
- 4.5 In the event that the Customer makes a request to the Bank to modify or cancel any Instruction, the Bank will take all reasonable endeavours to comply with such a request but shall not be liable for any failure to modify or cancel that Instruction if the Bank receives that request at a time or under circumstances that render it impossible to comply with that request.
- 4.6 Where any Instruction to the Bank is ambiguous or inconsistent with any other Instruction to the Bank, the Bank shall be entitled to rely, act on or carry out any Instruction in accordance with any reasonable interpretation thereof which the Bank or any Officer believes in good faith to be the correct interpretation or refuse to act on or carry out the Instruction until it receives a fresh Instruction in such form and manner required by or acceptable to it.
- 4.7 Where any Instruction to the Bank is inaccurate or incomplete, the Bank shall not be liable for any Loss or delay arising from the inaccuracy or incompleteness of such Instruction. The Customer shall be solely responsible for ensuring the accuracy and completeness of its Instruction and that that Instruction reflects the Customer's intent and achieves the Customer's intended purpose.
- 4.8 The Bank may, in its absolute discretion and without liability, refuse to act on or delay acting on any Instruction if it knows of or suspects a breach of security in respect of or in connection with the operation of one or more of the Accounts or the Services generally or if it has terminated this Agreement pursuant to Clause 12 hereof. In the event the Bank does not act on or delay acting on an Instruction pursuant to the foregoing, the Customer shall be informed of this as soon as is reasonably possible.
- 4.9 All Instructions given to the Bank and transactions effected or made by the Customer on any day after the time stipulated by the Bank as the latest time by which Instructions or transactions of the same nature on that day should be effected or made may at the election of the Bank be treated as Instructions or transactions given or transactions effected or made on the next Banking Day immediately following that day.

5. Security Tokens

- 5.1 The Bank grants the Customer and/or the Customer Users a non-exclusive, non-transferable licence to use Security Tokens in respect of any Account or any other accounts (including accounts of third parties on whose behalf a Customer User is authorised to act) as may be designated by the Customer and for the purposes of enabling the Customer to access Business Internet Banking and/or the Services.
- 5.2 Neither the Customer nor the Customer Users will acquire any rights whatsoever to Security Tokens. Security

Tokens shall at all times remain the property of the Bank which issued or provided the Security Tokens and shall be returned to the Bank on demand.

- 5.3 Each Security Token may be used (whether or not in conjunction with the User ID and/or Password or otherwise) by any Customer User:
- (a) to initiate, effect, perform and/or dispatch any Instruction or any communication to the Bank;
 - (b) to obtain or utilise any Service that may be offered or made available by the Bank;
 - (c) to access and obtain information as may be permitted by the Bank (whether relating to an Account, Service or otherwise); and
 - (d) to effect any transaction with the Bank as may be made available by the Bank, on behalf of the Customer subject to the terms of this Agreement and to other restrictions, limitations, terms and conditions of the Bank then applicable.
- 5.4 The Customer shall procure that the Customer User to whom any Security Token is issued or provided shall:
- (a) retain the Security Token at all times and shall not permit any other person to have access to, use or tamper with the Security Token issued or provided to such Customer User;
 - (b) not reveal the OTP generated by his Security Token to anyone; and
 - (c) not divulge the serial number of his Security Token to anyone.
- 5.5 The Bank shall be entitled to rely on and treat any Instruction made, submitted or effected whether by the use of any Security Token issued or provided to any Customer User or any Password generated by such Security Token (and whether or not in conjunction with any Password of any Customer User and/or User ID of the Customer or otherwise) as having been made, submitted or effected by that Customer User for and on behalf of the Customer unless notice of the loss of such Security Token has been given in such form and by such means as the Bank may deem satisfactory and has been received by the Bank within such amount of time in advance of such Instruction as the Bank would reasonably require (having regard to all the circumstances then prevailing) to enable it to take appropriate action to prevent such Instruction from being received, acted upon and implemented. The provisions of this Clause 5.5 shall continue to apply to any Security Token issued or provided to any Customer User notwithstanding the revocation and termination of the Customer User's authorisation to use of the Security Token.
- 5.6 The Bank reserves the right to terminate, suspend, cancel, decline to renew or replace any Security Token with or without prior notice to the Customer or the Customer User to whom the Security Token has been issued or provided, and without giving any reason therefor. The Customer shall procure that the Customer User shall not after the termination of any Service or Account use the Security Token in relation to the Service or Account that has been terminated.
- 5.7 The Bank shall have no liability for breach of any implied term as to satisfactory quality, merchantability or fitness for purpose of any Security Token.

6. Password and User ID

- 6.1 The Customer undertakes to procure:
- (a) that no person shall be permitted or shall have access or knowledge of any User ID or Password of any Customer User except such Customer User;
 - (b) that each Customer User:
 - (i) shall keep confidential and not divulge to any person the User ID and/or Password of such Customer User;

- (ii) shall immediately memorise that User ID and Password and destroy the envelope or document in which that User ID and Password are stated;
- (iii) shall not record that User ID and/or Password in any form; and
- (iv) shall immediately after such Customer User has reason to believe that any person may have acquired knowledge of that User ID and/or Password notify the Bank thereof.

6.2 The Bank shall be entitled to rely on and treat any Instruction made, submitted or effected pursuant to the entry or use of the User ID and the Password of any Customer User or that Password alone (and whether or not in conjunction with or generated by any Security Token or otherwise) as having been made, submitted or effected by that Customer User for and on behalf of the Customer unless notice of the disclosure or unauthorised use of the User ID and Password to effect any Instruction has been given by the Customer or that Customer User in such form and by such means as the Bank may deem satisfactory and has been received by the Bank within such amount of time in advance of such Instruction as the Bank would reasonably require (having regard to all the circumstances then prevailing) to enable it to take appropriate action to prevent such Instruction from being received, acted upon and implemented.

7. Security

7.1 The Customer agrees to comply with and to procure that the Customer Users comply with the terms of this Agreement and any other instructions or recommendations the Bank may issue to the Customer regarding security in relation to use of Business Internet Banking and the Services.

7.2 The Customer acknowledges that security is a paramount concern in its access to and use of the Business Internet Banking and/or the Services and agrees that it is solely responsible for the set-up, maintenance and review of its security arrangements concerning access to and use of Business Internet Banking and the Services, its telecommunication, computer or other electronic equipment or system and information stored therein and the Customer's and any of the Customer Users' control of User ID, Passwords, Security Tokens and access to Business Internet Banking and/or the Services.

7.3 The Customer and/or the Customer Users must notify the Bank immediately if the Customer or any Customer User knows of or suspects any unauthorised access to Business Internet Banking and/or the Services or any unauthorised transaction or Instruction or if the Customer suspects someone else knows the User ID and Passwords of one or more of the Customer Users and/or has access to their Security Tokens. In the event of any such breach or suspected breach of security, the Customer must ensure that all the Customer Users change their Passwords immediately. The Customer agrees to comply immediately with all reasonable requests for assistance from the Bank and/or the police in trying to recover any losses or identify actual or potential breaches of security.

7.4 If a Customer User is leaving the employ of the Customer or is no longer authorised or instructed by the Customer to utilise Business Internet Banking and/or the Services for any reason whatsoever or if the Customer suspects any impropriety on the part of any Customer User in connection with the use of Business Internet Banking and/or the Services, the Customer must immediately:

- (a) inform the Bank of any aforesaid eventuality;
- (b) take all steps to ensure that the Customer User is replaced; and
- (c) prevent further access to Business Internet Banking and/or the Services, including but not limited to submitting a request or instruction to the Bank to revoke the Customer User's User ID and Password.

7.5 The Customer hereby request and authorise the Bank from time to time without further authority or notice from the Customer to act upon any request or instruction to re-set any User ID, Password or to revoke and/or deactivate any Security Token of a Customer User, or to issue and/or replace a Security Token of any Customer User to specify mode of which the Customer can make such request or instruction. In addition, the Customer agrees that the Bank shall not be liable to the Customer or any third party for any loss or damage suffered by the Customer or any third party arising from any such request or instruction being unauthorised or fraudulent.

7.6 The Customer shall comply with the applicable authentication methods or any other methods implemented by the Bank from time to time.

8. Customer's Other Obligations

8.1 The Customer shall not use or disclose any material and/or information on the Website pertaining to Business Internet Banking and/or the Services other than to access and use the Business Internet Banking and/or the Services. In addition, the Customer shall procure that none of the Customer Users shall use or disclose any material and/or information on the Website pertaining to Business Internet Banking and/or the Services other than to access and use the Business Internet Banking and/or the Services. The Customer further undertakes not to reproduce, sell, distribute or in any way whatsoever allow any third party access to the aforesaid material and/or information provided by the Bank on or via Business Internet Banking.

8.2 The copyright in and to the contents of the Website (save for information pertinent to the Customer's Account(s)) is owned by or licensed for use by the Bank. No part or parts of such contents may be reproduced, distributed, published, modified, displayed, broadcasted, hyperlinked or transmitted in any manner or by any means stored in an information retrieval system without the prior written consent of the Bank. The trade and service marks displayed on the Website are the sole and exclusive property of the Bank and/or other relevant third parties. No right or licence is given for any reproduction or use of any such trade and service marks.

8.3 In the event that the Customer, or any of the Customer Users receives or retrieves any data or information from the Business Internet Banking and/or the Services that is not intended for the Customer, the Customer shall immediately notify the Bank, and procure that the Bank is notified, of such receipt or retrieval of such information, and delete and destroy and procure the deletion and destruction of such information.

8.4 The Customer shall respond to all enquiries and communications from the Bank regarding Business Internet Banking and the Services or any transaction effected or service provided through Business Internet Banking.

8.5 The Customer shall ensure that:

- (a) any person appointed by the Customer as the Customer User has sufficient knowledge and skill to properly operate and maintain all equipment and software installed or used by the Customer to enable the Customer to access and utilise Business Internet Banking and the Services;
- (b) every Customer User acquires full and complete knowledge of all features and settings of all BIB Software before the Customer commences utilising Business Internet Banking or any Service; and
- (c) every Customer User shall operate and maintain all such equipment and software referred to in Clause 8.5 (a) above competently and properly and in accordance with the requirements of the Customer and with such procedures and requirements as may be stipulated from time to time by the Bank with respect to Business Internet Banking or any Service.

8.6 The Customer shall be responsible for all the actions of the Customer User.

9. Company Signatories, Mandate Change and Corporate Resolution

9.1 This Agreement shall apply and continue to apply notwithstanding any mandate of the Customer which may have been given or which may be subsequently given to or accepted by the Bank with respect to any Account or Service (whether currently or subsequently maintained with the Bank).

9.2 For the purposes of Clause 9.3, the term "Mandate Change" means any addition, removal, deletion or substitution of any person as a Company Signatory or any amendment, variation or revision of the scope, extent or limit of the authority conferred on any Company Signatory by the Customer.

9.3 The Bank shall not have any obligation whatsoever to act upon and implement any Mandate Change:

- (a) unless written notice of the Mandate Change has been given to the Bank in a form prescribed by or acceptable to the Bank and in accordance with the Bank's operational procedures;

- (b) unless and until the Bank is satisfied that the Mandate Change has been duly authorised by the Customer; and
- (c) until, in the event that and after the Bank is satisfied that the Mandate Change has been duly authorised by the Customer, such amount of time which the Bank would reasonably require (having regard to all the circumstances then prevailing) to enable the Bank to take the appropriate action to act upon and implement the Mandate Change shall have elapsed.

9.4 Where the Bank is notified by the Customer that any resolution of the board of the directors of the Customer has been passed or any document has been executed by the Customer authorising any person or persons to take any action or enter into any agreement on behalf of the Customer or conferring any authority on any person or persons to act in any way on behalf of the Customer, the Bank shall be entitled to assume that such authority as has been rightfully conferred on those person or persons and has not been revoked by the Customer until notice of revocation has been given to the Bank by the Customer.

10. Fees And Reimbursements

10.1 The Customer shall pay the Bank all its fees, commissions and other charges at such rates and in such manner as the Bank may impose and stipulate from time to time with respect to:

- (a) the provision of the Services;
- (b) the execution or implementation of any Instruction;
- (c) the issue or provision of any Security Token, User ID or Password to the Customer or any Customer User; and
- (d) such other matters and transactions as it may determine from time to time.

10.2 The Bank shall be entitled to charge the Customer any goods and services tax or value added or other similar tax imposed by any Applicable Laws on any fees or charges payable by the Customer to it or for the provision of any Service or other service to the Customer.

10.3 The Customer shall reimburse the Bank for any and all disbursements, costs and/or other expenses incurred by it in connection with:

- (a) the execution or implementation of any Instruction; or
- (b) such other matters or transactions as it may determine from time to time.

10.4 The Bank shall be entitled to debit without prior notice any Account at any time in respect of any fees, commissions or other sums due or payable by the Customer to it.

11. Authorisation to Disclose Information

11.1 The Customer expressly and irrevocably authorises and permits the Bank and each of its Officers to divulge, reveal or disclose any and all of the particulars and information relating to the Customer, any Customer User, any Account or any Instruction to any of the following persons at any time and from time to time:

- (a) any corporation which is deemed to be a related corporation of the Bank by virtue of section 6 of the Companies Act, Cap. 50;
- (b) any Customer Affiliate which accesses and utilises Business Internet Banking and Services;
- (c) all courts, governmental agencies and lawful authorities in Singapore and elsewhere where the disclosure is required by law;
- (d) any person which the Bank or any Officer in good faith considers to be appropriate for the purpose of providing the Services, including any agents, contractors or third party service provider which have

agreed to perform works or services for the Bank in connection with and which affect or may affect the operation of any Account or Service or Business Internet Banking;

- (e) any person in connection with the use or maintenance of any Account or Service or the provision by the Bank of any service to the Customer or any person who owns, operates, provides or maintains any part of any system or equipment relevant to the provision of Business Internet Banking or any Service;
- (f) any guarantor or surety of any indebtedness, liability or obligation of the Customer, including any person who provides any security to the Bank for any such indebtedness, liability or obligation; or
- (g) any other person at any time where the particulars of any Account were inadvertently divulged, revealed or disclosed to or accessed by such person through no wilful default of the Bank or its relevant Officer(s).

For the purposes of this Clause 11.1, "Customer Affiliate" means any person, body corporate, partnership, firm or other entity in which the Customer directly or indirectly:

- (i) owns more than half the capital or business assets; or
- (ii) has the power to exercise fifty percent (50%) or more of the voting rights in such entity; or
- (iii) has the legal power to direct or cause the direction or general management or affairs of the entity in question; or
- (iv) has the power to appoint more than half the members of the supervisory board, board of directors or bodies legally representing such entity; or
- (v) has the right to manage the business of such entity.

11.2 The provisions of Clause 11.1 are in addition to any other authorisations and consents of the Customer to the Bank with respect to the use and/or disclosure of information relating to the Customer, any Customer User, any Service or Account or any Instruction.

12. Suspension, Variation and Termination of Business Internet Banking Service and Other Provisions

12.1 Business Internet Banking may be suspended or terminated by the Bank at any time either with respect to any Service or any service or facility provided through Business Internet Banking or generally, without any prior notice being given to the Customer.

12.2 Business Internet Banking may be varied by the Bank at any time either with respect to any Service or any service or facility provided through Business Internet Banking or generally by giving notice thereof to the Customer.

12.3 The Customer may terminate this Agreement by giving at least thirty (30) days prior written notice thereof to the Bank.

12.4 The Bank may terminate this Agreement with immediate effect by notice to the Customer, if the Customer commits a material breach of this Agreement or becomes insolvent under the laws of any applicable jurisdiction.

12.5 Termination shall be without prejudice to any rights of either party which may have accrued up to the date of such termination and the rights to terminate this Agreement are not intended to be exclusive but shall be in addition to every other remedy or right now or hereafter existing.

12.6 The Customer must ensure that neither it, the Customer Users, any employees, agents or representatives do anything on or after termination of this Agreement which will result in the security of Business Internet Banking or the systems or securities of any other Business Internet Banking customers being compromised.

12.7 Where the Customer utilises any Service or any service or facility provided through Business Internet Banking, the Customer shall be deemed to have agreed to all the terms and conditions relating to the provision of such Service or service or facility which are then imposed by the Bank providing such Service, service or facility.

13. Exclusions

- 13.1 In addition and without prejudice to any other right or remedy which the Bank may have (at law or otherwise), so long as the Bank acts in good faith in acting upon or carrying out any Instruction, the Bank shall not be liable to the Customer in any respect for any Loss suffered by the Customer caused by or arising in any way from the Bank's execution or implementation of that Instruction or any matter arising therefrom and notwithstanding any breach by the Bank of its obligations to the Customer.
- 13.2 The Bank shall not be liable to the Customer for any Loss caused by or arising from any one or more of the following events or matters, howsoever caused or occurring:
- (a) any incompatibility between the Customer's equipment and Business Internet Banking, including but not limited to any adverse outcome, damage, loss, disruption, violation, irregularity or failure arising from the use of or reliance on computer hardware software, electronic devices, online networks and/or Internet browsers (such as Netscape or Microsoft);
 - (b) any virus, default, defect, deficiency, harmful component or malfunction in the Security Token and/or any breakdown, disruption or failure of the Security Token or any software (including any BIB Software) or any telecommunications, computer or other electronic equipment or system (whether or not owned, operated or maintained by the Bank, the Customer, any Customer User, or any other person and whether or not used in the provision or operation of any Account or Service), including but not limited to:
 - (i) the inability or failure of any such software, equipment or system to accept and/or recognise and/or properly and accurately store, process and/or transmit dates or data incorporating or relying on dates, or the processing, storage and/or transmission of any inaccurate date or data by virtue of such inability or failure of any such equipment or system;
 - (ii) the failure of any such software, equipment or system (including any terminal) to accept, recognise or process any Password or User ID or Instruction; and
 - (iii) the transmission of any virus to any such software, equipment or system;
 - (c) any unauthorised or negligent use and/or access to information relating to the Customer's Account(s), Instructions and other instructions issued by the Customer to the Bank as a result of the Customer's use of Business Internet Banking (except where such access is obtained as a result of the Bank's gross negligence or wilful default);
 - (d) any loss or theft of any Customer User's User ID(s), Password(s) and/or Security Token(s);
 - (e) any failure or refusal by the Bank to effect any instructions given by the Customer or any Instructions, due to any order of court, notice, directive or any statute, regulation or by-law;
 - (f) any error(s) in transmission of the Customer's Instructions or any other instructions, data or information of the Customer's that ought to be transmitted through Business Internet Banking;
 - (g) any inaccurate, garbled or incomplete Instructions or any other instructions, data or information that might be transmitted through the Business Internet Banking by the Customer or any Customer User to the Bank;
 - (h) any failure of the Customer to follow the latest instructions, procedures, directions or recommendation for using the Business Internet Banking;
 - (i) any delay in the payment, delivery or non-delivery of any document or material whatsoever under this Agreement, including any delay by third parties;
 - (j) any delay or refusal by the Customer to execute Instructions or other instructions that might be transmitted through Business Internet Banking;
 - (k) any loss resulting from the Customer's reliance on any news, reports or any other information that may be provided as part of, or by means of the Services or Business Internet Banking;

- (l) any loss associated with systems failures, processing errors, software defects, operating mistake, hardware breakdowns, capacity, inadequacies, network vulnerabilities, control weaknesses, security shortcomings, malicious attacks, hacking incidents, fraudulent actions and inadequate recovery capabilities which may arise despite the Bank's best efforts;
 - (m) any disclosure of any information to third parties arising as a result of the Customer's or any Customer User's negligence or failure to keep the User ID(s), Password(s) and Security Token(s) confidential;
 - (n) any cessation, interruption or delay in transmission or any wrongful interception of any Instruction through any telecommunications, computer or other electronic equipment or system (whether or not owned, operated or maintained by the Bank or by any other person and whether or not used in the provision or operation of any Account, Service or Business Internet Banking);
 - (o) any corruption or loss of any data (whether stored in any equipment, terminal or system, whether belonging to or operated by the Bank or the Customer) or Instruction or in the course of transmission thereof through the Internet or any computer or any electronic or telecommunications equipment, terminal or system used or operated by the Bank or any other person whether or not in connection with any Account or the provision or operation of any Service or Business Internet Banking, including any errors generated in the transmission of any data or Instruction;
 - (p) any cessation or interruption of the availability or operation of Business Internet Banking;
 - (q) any failure or refusal of the Bank or any other person to accept or honour any Instruction;
 - (r) any inaccuracy or incompleteness in any information obtained from the use of any facility or service comprising the Services; and
 - (s) any breach of any of the Bank's obligations or duties to the Customer caused by or arising from any one or more of the events or matters set out in any one or more of the foregoing sub-paragraphs of this Clause 13.2.
- 13.3 Without prejudice to the generality of the foregoing and notwithstanding any provision to the contrary in this Agreement or in any other agreement between the Bank and the Customer, the Bank shall not in any event be liable to the Customer for any indirect or consequential Loss, or for punitive damages, whether arising from any breach of the Bank's obligations to the Customer or otherwise.
- 13.4 No representation or warranty is made or given by the Bank to the Customer or any person and no obligation or liability is assumed by the Bank to the Customer or any person as regards the availability or continued availability or operation of any Service or any service or facility through Business Internet Banking or any telecommunication or electronic equipment, system or terminal (whether or not provided, operated or maintained by the Bank or otherwise) notwithstanding any provision to the contrary in this Agreement.
- 13.5 Without prejudice to anything herein, the Customer shall not make any claim or commence any legal proceedings against the Bank in respect of any Loss incurred or suffered by the provision or utilisation of Business Internet Banking or any transaction effected through Business Internet Banking for which the Bank is liable to the Customer, more than one (1) year after the later of (i) the date when the event causing such Loss occurred; and (ii) the date of such transaction. Any liability of the Bank to the Customer in respect of any such Loss shall be limited to the sum equivalent to one hundred times the prevailing monthly subscription fees for the Business Internet Banking Service.

14. General Indemnity

In addition and without prejudice to any other right or remedy of the Bank (whether under any other provisions of this Agreement or otherwise) the Customer shall indemnify and hold the Bank harmless from and against any and all Loss suffered or incurred by the Bank as a result of any of the following:

- (a) any failure by the Customer to comply with any of the terms and conditions of this Agreement;
- (b) any act or default of the Customer User in the operation and use of any system or software (including any

BIB Software) installed or used by the Customer;

- (c) the Bank relying or acting on or carrying out any Instruction in any manner permitted under this Agreement;
- (d) any change in any Applicable Laws;
- (e) any act, omission or thing done or caused to be done by the Bank in connection with or referable to this Agreement or any Account or Service through no wilful default of the Bank, including but not limited to the disclosure by any Officer to any person of any information relating to any Service or Account or Instruction, whether by inadvertence or otherwise; or
- (f) any virus, default, defect, deficiency or malfunction in and or any breakdown, disruption or failure of any software (including any BIB Software) or any telecommunications, computer or other electronic equipment or system owned, operated and/or maintained by or on behalf of the Bank, due to or caused by the Customer or any of the Customer Users accessing and/or utilising Business Internet Banking.

15. Force Majeure

In the event that the Bank is unable to observe or perform the terms of this Agreement, whether in whole or in part, by reason of causes beyond its reasonable control, including (but not limited to) equipment, system or transmission link malfunction or failure, fire, flood, explosion, acts of elements, acts of God, acts of terrorism, war (declared or undeclared), accidents, epidemics, strikes, lockouts, power blackouts or failure, labour disputes, acts, demands or requirements of the Singapore Government or by other causes which it cannot reasonably be expected to avoid, the performance of the Bank's obligations as they are affected by such causes shall be excused for the duration of the abovementioned disabling events. The Bank shall not be liable for any delay, loss, damage or inconvenience whatsoever and howsoever caused by or arising from or in connection with any of the abovementioned disabling events.

16. Miscellaneous

- 16.1 The Bank may amend, vary or supplement any terms or conditions of this Agreement by giving notice thereof to the Customer by any means the Bank deems fit, and any such amendment, variation or supplement shall take effect as between the Customer and the Bank as from the date specified in such notice or in the absence thereof as from the date of such notice.
- 16.2 If any of the terms and conditions of this Agreement is or becomes illegal, invalid or unenforceable in any respect, the same shall not affect the legality, validity or enforceability of any other term or condition.
- 16.3 No failure to exercise or enforce and no delay in exercising or enforcing on the part of the Bank of its rights under any of the terms and conditions of this Agreement or relating to any Account or Service shall operate as a waiver thereof nor shall it in any way prejudice or affect the right of the Bank afterwards to act strictly in accordance with the powers conferred on the Bank under such terms and conditions.
- 16.4 This Agreement may, at the Bank's discretion, be translated into a language other than the English language. The Customer agrees that such translation shall only be for its convenience and the English text shall prevail in the event of any ambiguity, discrepancy or omission as between the English text and any translated text.
- 16.5 Without prejudice to the generality of Clause 16.1 above, any and all notices to be given under this Agreement may be communicated by post, facsimile transmission, electronic mail or through Business Internet Banking or by online messages posted on the Website. If by post the notice will be taken to have been received forty-eight (48) hours after posting by the Bank to the postal address most recently notified by the Customer and if by facsimile transmission, electronic mail, through Business Internet Banking or by online messages posted on the Website, immediately on despatch.
- 16.6 Where the Customer is a partnership, this Agreement will continue in force unless revoked by notice given by any one partner, notwithstanding any change of name of partnership, admission of new partner(s) or any partner ceasing to be a member of the partnership by reason of death or otherwise.

- 16.7 Where the Bank introduces new services as part of the Services, the Bank may provide them on supplementary terms which will be notified to the Customer in accordance with this Agreement.
- 16.8 The parties agree to comply with all applicable data protection and other laws to the same or similar purpose in all relevant jurisdictions.
- 16.9 Subject to the applicable laws of evidence, each party agrees not to object to admission of the records (including computer records) of the other as evidence in legal proceedings.
- 16.10 The Customer agrees not to dispute the validity, accuracy or authenticity of any evidence of Instructions and communications transmitted electronically between the parties, including such evidence in the form of the Bank's computer records of transaction logs, magnetic tapes, cartridges, computer printouts, copies of any communication, or any other form of information storage.
- 16.11 The Customer also agrees to refer to and to treat all such records or logs, tapes, cartridges, computer printouts, copies or other form of information storage as conclusive evidence of all Customer Instructions and other communications received or sent by the Bank. The Customer further agrees that all such records shall be binding upon the Customer and that the Customer will not be entitled to dispute the validity or authenticity of the same.
- 16.12 All Instructions and communications that meet the operating standards and requirements of the Bank shall be deemed to be as good as, and given the same effect as, written and/or signed documentary communications by the Bank.
- 16.13 Nothing in this Agreement shall affect any right of set-off or combination which the Bank has in relation to any Accounts which the Customer accesses through Business Internet Banking.

17. Contracts (Rights of Third Parties) Act

A person who or which is not party to this Agreement shall not have any right under the Contracts (Rights of Third Parties) Act, Cap. 53B to enforce any provision of this Agreement.

18. Money Laundering

- 18.1 The Bank is required to act in accordance with the laws and regulations operating in Singapore and various jurisdictions which relate to the prevention of money laundering, terrorist financing and the provision of financial and other services to any persons or entities which may be subject to sanctions ("Regulations"). The Bank may take any action which it, in its sole and absolute discretion, considers appropriate to take in accordance with the Regulations.
- 18.2 The Bank will not be liable for loss (whether indirect or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of:
- (a) any delay or failure of the Bank in performing any of its duties under this Agreement or other obligations caused in whole or in part by any steps which the Bank, in its sole and absolute discretion, consider appropriate to take in accordance with the Regulations; or
 - (b) the exercise of any of the Bank's rights under this Agreement.

19. Governing Law And Jurisdiction

- 19.1 This Agreement shall be governed by and construed in accordance with the laws of the Republic of Singapore.
- 19.2 The Customer submits to the non-exclusive jurisdiction of the courts of the Republic of Singapore with respect to any legal proceedings which may be initiated in connection with this Agreement.
- 19.3 The Customer shall not commence or continue any legal proceedings against the Bank in any jurisdiction other than in Singapore with respect to any matter, claim or dispute so long as the Bank is prepared to submit to the jurisdiction of the courts of Singapore with respect to that matter, claim or dispute and the Customer shall before commencing proceedings against the Bank in any jurisdiction with respect to any matter, claim or dispute other

than Singapore seek the Bank's agreement to submit to that foreign jurisdiction with respect thereto.

- 19.4 Service of any process or document by which any proceedings in any court in Singapore are commenced may be effected in any manner permitted for communications hereunder.