
TERMS AND CONDITIONS FOR UOB eNETS SERVICE

1. Definition and Interpretation

1.1 The following words shall have the respective meanings set out hereunder unless the context otherwise requires:

“Account” means any Consumer’s account opened and maintained with a Participating Bank.

“Agreement” means the Merchant’s application for the UOB eNETS Service read together with these Terms and Conditions 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.

“Bank” refers to United Overseas Bank Limited (company registration number: 193500026Z).

“Bank’s Marks” means the names, marks, designs, logos, signs, slogans, acronyms, insignia, emblems, trade names, symbols and other identifying characteristics including software images (whether used alone or in conjunction with any other name words or marks) used by the Bank in connection with the Payment Gateway including all variations thereof and amendments thereto from time to time.

“Banking Day” means any day on which the Bank is open for business in Singapore excluding any Sunday or public holiday.

“Consumer” means any Person who pays for any of the Merchant’s goods and/or services at the Site using electronic or Internet banking services provided by a Participating Bank.

“Electronic Request” means any Consumer’s request, direction or instruction sent to a Participating Bank through the Payment Gateway via the Internet or otherwise and to debit a specific amount from the Account and to pay that amount to the Merchant.

“eNETS” refers to eNETS Pte Ltd (company registration number: 200006330W).

“eNETS’s Marks” means the names, marks, designs, logos, signs, slogans, acronyms, insignia, emblems, trade names, symbols and other identifying characteristics including software images of the eNETS Debit and/or eNETS Credit brand and trademarks (whether used alone or in conjunction with any other name words or marks) used by eNETS in connection with the Payment Gateway including all variations thereof and amendments thereto from time to time.

“Merchant” refers any organization, or vendor of goods and/or services, which has entered into an agreement with the Bank to use the Gateway and been registered with eNETS.

“Merchant Software” means any and all software and/or related documentation provided by eNETS to the Bank and/or its acquired Merchants in relation to or for the purposes of this Agreement, including any improvements, enhancements, modifications and replacements thereof.

“NETS” refers to Network for Electronic Transfers (Singapore) Pte Ltd. (company registration number: 198500065G)

“NETS’ Marks” means the names, marks, designs, logos, signs, slogans, acronyms, insignia, emblems, trade names, symbols and other identifying characteristics, including without limitation to the word “eNETS” (whether used alone or in conjunction with any other

name words or marks) used by NETS in connection with the Payment Gateway including all variations thereof and amendments thereto from time to time.

“Participating Bank” means any bank, financial institution, or payment organisation that uses or participates in the Payment Gateway either now or in future.

“Payment Gateway” means NETS’s direct debit payment gateway system on or through the internet which allows businesses and individuals to effect payment for transactions or purchases electronically by debiting directly from their bank accounts and crediting the Merchant’s bank account or vice versa (in the case of a refund).

“Person” means any natural person, corporation, judicial entity, association, statutory body, partnership, limited liability company, joint venture, trust, estate, unincorporated organisation, government, state or any political subdivision, agency or authority.

“Regulatory Authority” means any ministry or department of the Government of Singapore, and includes any statutory authority or body in Singapore with powers to regulate banking, credit and/or financial services and/or electronic transactions or communications.

“Service” refers to the UOB eNETS Service.

“Site” means any internet or electronic site where the Merchant offers goods and/or services for sale.

“Terminal” means any computer or electronic equipment, and related accessories.

“Terms” refer to the Terms and Conditions for UOB eNETS Service contained herein.

“Transaction” means any transaction effected through or at the Site via the Payment Gateway for the payment by a Consumer:-

(a) for the purchase of goods and/or services by the Consumer from the Merchant; and/or

(b) of any charges due by the Consumer to the Merchant.

“Transaction End Message” means a structured electronic message sent by the Payment Gateway to the Merchant to signify that the Transaction has been successfully completed.

1.2 The headings and sub-headings herein are for ease of reference only, and do not form a part of these Terms and shall not in any way affect the construction or interpretation thereof.

1.3 Unless the context otherwise requires, words in the singular include the plural and vice versa; words denoting any gender shall include all genders and reference to any party includes that party’s successors and permitted assigns.

2. Agreement

2.1 The Merchant acknowledges and agrees that insofar as the Bank is or in any way may be deemed to be in breach or violation of any of the provisions of this Agreement or any part thereof by reason only of any breach or violation by eNETS or NETS and provided that such a breach or violation by eNETS or NETS prevents the Bank from performing its obligations under this Agreement, the Bank shall not be or in any way be deemed to be in breach or violation of any provision of this Agreement or any part thereof.

2.2 The Merchant acknowledges and agrees that insofar as the Bank shall be under any obligation to eNETS and/or NETS, the observance or performance of which constitutes a breach of any of the provisions in this Agreement, the Bank shall not be or in any way be

deemed to be in breach or violation of any provision of this Agreement or any part thereof by reason only of its observance or performance in good faith of such obligation.

3. Terminal and Software

- 3.1 The Merchant shall be solely responsible to make its own arrangements and agreements with NETS on terms and conditions to be mutually agreed upon for the right and license to use, deliver, install, maintain and upgrade any or all of the Merchant Software necessary to enable it to have proper access to and to make full and proper use of the Payment Gateway and the Bank shall not be held liable in any way therefor.
- 3.2 The Merchant acknowledges that ownership and all intellectual property rights of the Payment Gateway and the Merchant Software belong to NETS.
- 3.3 The Merchant shall at its own expense:
- (a) acquire, set up, install, maintain and upgrade all the Terminals, and any other equipment and software as may be necessary to enable it to make full and proper use of the Payment Gateway;
 - (b) acquire and maintain a digital certificate issued by **Netrust Pte Ltd** or any other recognized certificate authority approved by the Bank in order to encrypt messages sent between the Bank, the Merchant, the Consumers and the Payment Gateway;
 - (c) make such arrangements and connections to such other Persons' systems as may be stipulated by the Bank from time to time, using whatever electronic medium or network as the Bank may specify from time to time, to enable Transactions to be effected and data and information in respect of Transactions to be transmitted to the Payment Gateway; and
 - (d) be responsible for the upgrading, security and integrity of its Terminals, the Merchant Software and any other equipment and software necessary to enable it to make full and proper use of the Payment Gateway.
- 3.4 The Merchant shall comply with such encryption standards, rules and procedures as may be imposed from time to time by the Bank and/or any Regulatory Authority for the purpose of protecting any data or information transmitted via the Internet or any other electronic medium or network and using the Payment Gateway.
- 3.5 The Merchant shall allow the Bank, NETS and/or their employees, servants or agents access to its Terminals, Site and Merchant Software during normal working hours by prior appointment.

4. Electronic Transactions

- 4.1 The Merchant shall permit any Consumer to make payment for any Transaction by submitting an Electronic Request to any Participating Bank.
- 4.2 When any Electronic Request is submitted to a Participating Bank from the Merchant's Site, the Merchant shall be deemed to have represented and warranted to the Participating Bank at the time the Electronic Request is submitted that:
- (a) all information stated to the Participating Bank in relation to the Electronic Request is true, complete and accurate;
 - (b) the Merchant had fully complied with all the terms and conditions of this Agreement in relation to that Electronic Request;

- (c) the Electronic Request relates to the payment for goods and/or services supplied or provided by the Merchant to the Consumer submitting the Electronic Request and/or any other charges due from such Consumer to the Merchant; and
- (d) neither the contract nor the performance of the contract relating to the supply or provision of those goods and/or services or under which those charges were incurred is or shall be illegal, invalid and unenforceable for any reason whatsoever in Singapore and in the country where they are to be supplied or provided or incurred.

4.3 On the next Banking Day following the completion of a Transaction:

- (a) the proceeds of the Transaction shall be credited to the Merchant's bank account; and
- (b) the Bank's fees and charges referred to in Clause 5 below shall be deducted and debited from the Merchant's bank account.

4.4 For the purpose of this Clause 4, the Bank shall be entitled but not obliged to credit and/or debit directly without prior notice:

- (a) the proceeds of any Transaction and any other sum which may be due or owing to the Merchant in connection with any Transaction and/or under this Agreement; and/or
- (b) any and all fees, charges, costs, expenses and any other sums which may be due and owing by the Merchant in connection with any Transaction, the Merchant's use of and participation in the Payment Gateway under this Agreement.

The Merchant hereby authorises the Bank to credit and/or debit directly without prior notice any of the above amounts to and/or from such accounts of the Merchant. The Merchant undertakes to execute and furnish such additional authority in writing as may be required by the Bank for the purposes of effecting the aforesaid direct credits and debits.

4.5 Any refund by the Merchant to any Consumer in respect of any Transaction for which the Merchant has been paid by the Bank under this Agreement shall be effected by the Merchant directly to the Consumer.

4.6 The Merchant accepts that payment can sometimes fail either for reasons known only to the Participating Bank eNETS and/or NETS or due to a data communication failure between servers. The Merchant can only obtain proof of payment from the Transaction End Message or such other confirmation as may be generated by or through the Payment Gateway.

5. Payment Terms

5.1 The Merchant shall pay to the Bank all such fees, charges, costs and expenses for the use of the Payment Gateway and any and all ancillary services thereto and upon such payment terms as may be imposed by the Bank from time to time.

5.2 Subject to the provisions of this Agreement, the Bank shall pay the Merchant in respect of each Electronic Request submitted to the Bank in accordance with the terms of this Agreement.

5.3 The Merchant shall be entitled but not obliged to:

- (a) charge or pass on to all or any Consumers any fees or charges which may be payable by the Merchant under this Agreement in any way that it deems appropriate; and

(b) differentiate the price of its goods or services based on a Consumer's choice of payment method.

5.4 The Bank reserves the right to revise, vary or amend the fees and charges and the payment terms from time to time by giving written notice thereof to the Merchant and such revision, variation or amendment shall take effect and bind the Merchant from such date as the Bank may prescribe Provided that any increase of such fees and/or charges shall not take effect earlier than 30 days after the date when the notice of the revision of the fees and/or charges is given to the Merchant.

5.5 The Bank shall be entitled at any time to deduct from the proceeds of a Transaction any fees, charges or other sums payable by the Merchant to the Bank under this Agreement and may be amended from time to time by the Bank, such amendments to be effective upon the Bank giving 30 days prior written notice to the Merchant.

5.6 All payments by the Bank in respect of any Electronic Request shall be in Singapore currency. If any sum payable in respect of an Electronic request is denominated in any currency other than Singapore currency, the Bank shall be entitled to convert the amount of the sum into Singapore currency at such rate as may be determined by the Bank at the time of payment thereof.

6. Marks

6.1 Subject to the prior written approval of the Bank, the Merchant may use the Bank's Marks as directed by the Bank from time to time in writing. The Merchant shall not use the Bank's Marks and in any other manner whatsoever without the prior written approval of the Bank.

6.2 The Merchant hereby grants the Bank for the duration of this Agreement the right and license to use the Merchant's name, marks, trademark and service marks for the purposes of promoting, advertising or publicising the services offered by the Bank to the Merchant under this Agreement and by the Payment Gateway.

6.3 The Merchant acknowledges and agrees that it has no right or title in or to any of the Bank's Marks except the right to use them for the duration of this Agreement pursuant and subject to the terms of this Agreement.

6.4 The Merchant acknowledges and agrees that it has no right or title in or to any of eNETS's Marks except the right to use them pursuant and subject to the terms of its agreement with eNETS.

6.5 The Merchant undertakes that it shall, at the request of the Bank, forthwith remove from the Merchant's Site and/or premises any materials, marks, displays or advertisements making reference to the name or marks of the Payment Gateway or NETS or eNETS or the Bank which include the Bank's Marks and eNETS's Marks.

7. Site

Notwithstanding any other provision of this Agreement, the Merchant shall not post, or allow to be posted, on the Site any material which does not meet acceptable standards of decorum and good taste, or infringes any proprietary or intellectual property right of any third party, or is defamatory, or is misleading, or is in violation of any law or regulation or is otherwise, in the Bank's sole discretion, inappropriate or objectionable.

8. Examination of Records

8.1 The Merchant shall maintain and retain all records (whether in documentary or electronic form or in computer disks or other storage medium) relating to each Transaction for at least seven 7 years from the date of the Transaction, in conformity with tax and companies legislation.

8.2 If and when requested by the Bank, the Merchant shall allow the Bank to inspect all the documents and records referred to in Clause 9.1 and/or provide the Bank with copies of all such records if so requested by the Bank.

9. Set-Off and Debit of Accounts

9.1 In addition to any other rights conferred in this Agreement, the Bank shall be entitled without notice to the Merchant, to deduct from or set-off against any payment or sum due to the Merchant any amount due to the Bank from the Merchant whether under this Agreement or otherwise and whether as damages or otherwise and for any of these purposes to convert into Singapore currency at such rate as may be determined by the Bank at the time of conversion any sum due to or from the Merchant.

9.2 The Merchant hereby irrevocably authorises the Bank to debit and/or set-off at any time and from time to time any account or accounts of the Merchant with the Bank with any amount due or owed to the Bank from or by the Merchant and the authority hereby conferred shall not determine upon and shall continue even after the termination of this Agreement

9.3 The Merchant undertakes to execute and furnish to the Bank such additional authority in writing as may be required by the Bank for the purposes of effecting the foregoing.

10. Taxes

The Merchant shall bear and pay any and all taxes (including goods and services tax) imposed on the supply or provision of any goods or services under this Agreement and shall immediately reimburse the Bank for any amount paid by the Bank in respect of any such taxes. In the event that the Bank is required by law to collect and make payment in respect of such taxes, the Merchant shall indemnify the Bank against such payments.

11. Change in Constitution

11.1 Where the Merchant is a sole proprietorship or partnership, the Merchant shall immediately notify the Bank in writing of any admission retirement or death of any partner.

11.2 The Merchant shall inform the Bank promptly upon any change in the Merchant's organisation (including the composition of the shareholders of the Merchant), or corporate or business structure or in any of its particulars furnished to the Bank.

12. Termination

12.1 The Bank shall be entitled in absolute discretion to modify, suspend and/or terminate the Service at any time without notice and provision of a reason to the Merchant.

12.2 The Merchant may upon at least 30 days' prior written notice to the Bank to terminate the Service.

12.3 The Bank shall be entitled to terminate this Agreement immediately by notice to the Merchant if:

- (a) the Bank's agreement with eNETS & NETS is terminated for whatever reason;
- (b) the Merchant fails to make payment to the Bank of any fees or charges or other sums payable under this Agreement upon such payment becoming due and payable;
- (c) (where the Merchant is an individual or a firm) the Merchant or any partner comprising the Merchant dies or becomes mentally incapacitated, or proceedings are commenced for the bankruptcy of the Merchant or any of the partners comprising the Merchant or an interim order (within the meaning of the Bankruptcy

Act, Chapter 20) is applied for or made in respect of the Merchant or any of the partners comprising the Merchant;

- (d) (where the Merchant is a society or corporation) proceedings are commenced or a resolution is passed for the liquidation, winding up or dissolution of the Merchant or (where the Merchant is a corporation) the appointment of a judicial manager or a receiver or receiver and manager over the Merchant or any of its assets;
- (e) distress or other execution is levied against the Merchant or any of its assets;
- (f) the Merchant enters into any composition or arrangement with its creditors;
- (g) the Merchant commits a breach of any of its warranties or obligations under or the terms and conditions of this Agreement;
- (h) the Merchant ceases or threatens to cease to carry on its business;
- (i) the Merchant or any of its shareholders, partners, proprietors, officers, employees and/or agents is or is suspected by the Bank to be involved in any fraudulent or unlawful activity whether or not relating to the Payment Gateway or the Merchant's business;
- (j) the Merchant's Site contains immoral or pornographic material or involves any trade or activity that may be unlawful in any country in which the Bank, its subsidiaries or the Merchant operate;
- (k) in the Bank's sole opinion, the Merchant's Site contains materials which, or the business of the Merchant, may be detrimental to the reputation of the Bank;
- (m) in the sole opinion of the Bank, there is any change or threatened change of circumstances which would materially and adversely affect the performance of the Merchant under this Agreement.

12.4 Upon termination of this Agreement for any reason whatsoever, the Merchant shall forthwith cease to use any of the Bank's Marks in any way, shape or form notwithstanding any previous consent given by the Bank to the Merchant.

12.5 Any termination of this Agreement shall not affect any accrued rights, obligations and liabilities of either party or the continued operation and application of this Agreement in respect of any Transaction successfully completed prior to the termination of this Agreement.

13. Conclusiveness

The records of the Bank shall not be disputed by any party in the settlement and clearing process, except in the case of manifest or clerical error, fraudulent act, technical error.

14. Confidentiality

14.1 The Merchant hereby authorises and gives written consent to the Bank to disclose to any relevant Person whatever information about the Merchant or any Transaction the Bank deems necessary:

- (a) to facilitate the sale of and payment for goods and/or services under this Agreement;
- (b) to verify and settle amounts due between the Merchant, Consumers and Participating Banks;
- (c) for the purpose of the operation of the Payment Gateway;

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- (d) for the purpose of enabling the Bank to carry out its obligations and duties under this Agreement;
 - (e) to comply with the law, regulations of any Regulatory Authority or any court order; or
 - (f) for any other purpose that the Bank may deem necessary from time to time.
- 14.2 The Merchant acknowledges that there may be inadvertent disclosure of information about the Merchant or any Transaction by the Bank and/or any of its officials in the course of providing information, whether to Participating Banks and third parties in Singapore or otherwise, relevant to Transactions made or purported to be made by the Merchant and the Merchant consents to such inadvertent disclosure.
- 14.3 The Merchant shall keep confidential and shall not, except under legal compulsion or as provided under this Agreement, disclose to any Person or use directly or indirectly for its own benefit or any other Person's benefit, any information or records whatsoever relating to any Transaction, Electronic Request or Transaction End Message, any Consumer, the Payment Gateway and/or the terms of this Agreement obtained or acquired by the Merchant during the continuance of this Agreement.
- 14.4 The Merchant agrees and acknowledges that it is aware of the banking secrecy provisions in the Banking Act (Chapter 19) and the Monetary Authority of Singapore Notices to Banks, and undertakes to take steps to ensure that the requirements of such provisions are not contravened in any way.
- 14.5 The provisions of this Clause 15 shall continue and survive after termination of this Agreement.
- 15. Exclusion of Liability**
- 15.1 The Merchant shall accept full responsibility, and the Bank shall not be liable in any way, for any claims, liabilities, expenses, costs, loss or damage of whatsoever nature or description brought against, suffered or incurred by or caused to any Person due to or arising out of or in connection with this Agreement, or any breakdown, disruption, defect, deficiency, malfunction, disconnection of any line or failure of any Terminal, telephone or other communication system whether belonging to or operated by NETS or eNETS, the Bank, the Merchant, any Consumer, any Participating Bank, any internet service provider or otherwise howsoever caused.
- 15.2 The Bank shall be entitled to use any agents or independent contractors as they deem fit to carry out or procure the carrying out of any of the matters contemplated in this Agreement and the Bank shall not be liable to the Merchant for any act, omission, neglect or wilful default on the part of such agents or independent contractors.
- 16. Indemnity**
- 16.1 The Merchant shall indemnify and keep the Bank, eNETS and NETS indemnified in full at all times against any and all claims, proceedings, liabilities, expenses, costs (including legal costs), losses or damages of whatsoever nature or description arising out of or in connection with this Agreement or any Transaction or any goods or services sold or provided by the Merchant or the Bank allowing the Merchant to use or participate in the Payment Gateway or any claim that the Merchant's name, marks, trademark and/or service marks infringe the intellectual property rights of any third party, including without prejudice to the generality of the foregoing:
- (a) any breach of any terms and condition of this Agreement by the Merchant;

- (b) any statement, act, omission, fraud, negligence or default whatsoever by the Merchant or any of its officers, employees and/or agents (which the Merchant agrees it shall be fully and solely liable and responsible for);
- (c) any enforcement or attempted enforcement by the Bank, eNETS and NETS of its rights or remedies against the Merchant and/or any of its officers, employees and/or agents; or
- (d) any law, regulation, order or official directive, or any change thereof, whether issued by any government, authority, Regulatory Authority, eNETS or NETS which may have an effect on this Agreement.

17. Dispute Handling and Reversals of Transactions

- 17.1 The Bank shall not be liable in any way for any claim or dispute arising between the Merchant and any Consumer.

18. Waiver

No delay or omission by either party in exercising any of its rights or remedies under this Agreement or otherwise available to it, shall impair such right or remedy or constitute a waiver thereof, nor shall any single or partial exercise of such right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The parties' rights and remedies under this Agreement are cumulative and not exclusive of any other rights or remedies which the parties would otherwise have available to them.

19. Amendments

- 19.1 The Bank may from time to time, in its absolute discretion, amend, add to, delete or vary any one or more of the terms and conditions of this Agreement by giving not less than 30 days' prior written notice to the Merchant. Such amendment, addition, deletion or variation of this Agreement shall take effect on the date specified in such notice unless this Agreement is terminated prior to such date.
- 19.2 The Bank may from time to time by written notice to the Merchant amend the terms and conditions of this Agreement to the extent that such amendment is necessitated or required as a consequence of any direction requirement or stipulation of or by eNETS or NETS and such amendment shall take effect on the date specified by the Bank in the notice.

20. Notices

- 20.1 The Bank shall be entitled, but shall not be obliged, to rely and act on any notice, request, approval, consent or other communication which is, or purports to be issued made or given on behalf of the Merchant whether orally, in writing or electronically. If the Bank acts in reliance on any such notice, request, approval, consent or other communication, the same shall be deemed to have been issued made or given by the Merchant.
- 20.2 All notices, demands or other communications required or permitted to be given or made under or in connection with this Agreement shall be in writing and delivered personally or sent by pre-paid post or by fax addressed to the intended recipient thereof at its address or fax number set out herein or to such other address or fax number as such party may from time to time notify the other.
- 20.3 Any such notice, demand or communication shall be deemed to have been duly sent or served (if given or made by fax) immediately or (if given or made by letter) immediately if hand delivered or 2 days after posting and in proving the same it shall be sufficient to show that the envelope containing the same was duly addressed, stamped and posted.

21. Force Majeure

- 21.1 No failure or omission by any party to carry out its obligations or observe any of the stipulations or conditions of this Agreement shall give rise to any claim against the party in question or be deemed a breach of this Agreement, if such failure or omission arises from a cause of force majeure including but not limited to acts of God, fire, floods, war or warlike hostilities, civil commotions, riots, blockades, embargoes, sabotage, strikes, lockouts, delay breakdown or failure of transmission or communication facility, failure or error of any computer equipment system or program or any other events outside the control of the party in question.
- 21.2 If any event of force majeure preventing either party from performing any of its obligations hereunder subsists for a continuous cumulative period in excess of 2 months, then either party shall be entitled to forthwith terminate this Agreement by written notification thereof to the other party.

22. Miscellaneous

- 22.1 If any of these Terms 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.
- 22.2 The Merchant agrees not to dispute the validity, accuracy or authenticity of any evidence of the communications transmitted electronically or via telecommunications 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.
- 22.3 The Merchant 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 communications by the Bank. The Merchant further agrees that all such records shall be binding upon the Merchant.
- 22.4 The Merchant shall not assign or transfer any of its rights, interests, benefits and/or obligations under this Agreement without the prior written consent of the Bank. The Bank shall be entitled to assign and transfer any of its rights, interests, benefits and/or obligations under this Agreement to any Person at any time.
- 22.5 Neither party shall by virtue of this Agreement be deemed to be in a relationship of partnership or agency with the other and nothing in this Agreement shall constitute the Bank as the agent of any Consumer.
- 22.6 Unless expressly provided to the contrary in this Agreement, a person who is not a party to this agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act (Cap. 53B) and notwithstanding any term of this Agreement, the consent of any third party is not required for any variation (including any release or compromise of any liability) or termination of this Agreement.

23. Governing Law and Jurisdiction

- 23.1 This Agreement shall be governed by and construed in accordance with the laws of the Republic of Singapore.
- 23.2 The Merchant 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.
- 23.3 The Merchant 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 Merchant 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.

23.4 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.

24. Money Laundering

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.