

PERSONAL INTERNET BANKING

Terms & Conditions

1. DEFINITIONS

1.1 In these terms and conditions for Personal Internet Banking, the following definitions apply unless the context requires otherwise:-

“Agreement” means the agreement formed between the Bank and the Customer by the I-Banking Application which has been completed and signed by the Customer and accepted by the Bank, read together with these terms and conditions for Personal Internet Banking.

“Application” means any application on forms prescribed by the Bank for any of the Banking Services.

“Bank” means Australia and New Zealand banking Group Limited

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and facilities which may be offered by the Bank through Personal Internet Banking from time to time (as may be withdrawn, added to or modified by the Bank in its discretion).

“Compromised Security Device” is defined in Clause 6.2.

“Content” is defined in Clause 12.1.

“Customer” means the party named in the I-Banking Application as such.

“I-Banking Application” means the application form for Personal Internet Banking as may be prescribed by the Bank from time to time.

“Personal Internet Banking” means the service of providing electronic access to any Banking Service via the Internet.

“Instruction” means any instruction, request or other communication transmitted through Personal Internet Banking and authenticated with, referable to, or using the Security Devices and shall include any Application which has been submitted in electronic form via Personal Internet Banking.

“Security Devices” means all smartcards, tokens, digital certificates, electronic key, logon identifiers, passwords, password generators, personal identification numbers (PINs), electronic devices and other codes and access procedures issued by the Bank or by any other party designated by the Bank from time to time in order to enable the Customer to access and/or use Personal Internet Banking.

“Security Notification” is defined in Clause 6.2.

“Terms of Banking Services” is defined in Clause 19.

2. USE OF Personal Internet Banking

- 2.1 Access to Personal Internet Banking is granted to persons who have identified themselves by using the Security Devices issued or as designated by the Bank and by complying with the Bank's instructions and procedures regarding the use of such Security Devices.
- 2.2 The Customer must change the passwords the Customer receives from the Bank immediately upon receipt. The Bank strongly recommends that the passwords be changed periodically.
- 2.3 Access to Personal Internet Banking is subject to the terms of this Agreement, the Account opening terms and conditions and the specific terms and conditions in respect of the relevant service(s) and/or product(s) and to such other terms and conditions as the Bank may at its absolute discretion determine from time to time.
- 2.4 Notwithstanding the foregoing, the Bank may (but shall not be obliged to) at its sole absolute discretion and without stating reasons require that the Customer identifies himself/herself by alternative means (by signature or in person) and/or to give confirmation of the Instructions (whether in writing or otherwise and in such form and substance as prescribed by the Bank from time to time) before the Bank proceeds to act on such Instructions.
- 2.5 The Customer agrees to procure and install, at its own cost and expense, the software, hardware and/or equipment necessary to access and/or use Personal Internet Banking as instructed or advised by the Bank. The Customer shall take all reasonable precautions to ensure that it does not transmit any virus, trojan horse, worms, bot or other malicious software that may interfere with Personal Internet Banking or the Bank's computer systems.
- 2.6 The Customer agrees to use any and all Security Devices issued or designated by the Bank and to comply with the Bank's instructions and procedures regarding the use of the Security Devices, and to ensure that all instructions and requests to the Bank transmitted through Personal Internet Banking are authenticated with the Security Devices in such manner as required or notified by the Bank. For the avoidance of doubt, the Customer acknowledges 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.
- 2.7 The Customer agrees and undertakes to be bound by and to comply with any and all of the Bank's procedures, requirements, restrictions, instructions or any additional conditions pertaining to the access and use of Personal Internet Banking as may be issued by the Bank from time to time .

2.8 Effect of Instructions

The Customer acknowledges that all Instructions (whether authorised by the Customer or not) are irrevocable and binding on the Customer upon transmission through Personal Internet Banking and the Bank shall be entitled to effect, perform or process such Instructions without the Customer's further consent and without any further reference or notice to the Customer.

The Bank shall not be obliged to carry out every Instruction received and may refuse any Instruction without giving any reason. The Bank will only carry out an Instruction in so far as in the Bank's sole and absolute discretion is practicable or reasonable for the Bank to do so and in accordance with the terms of this Agreement, the Terms of

Banking Services, and/or its regular business practice and procedure. Without limiting the generality of the foregoing, any Instruction received by the Bank outside its normal business hours in Singapore will be considered to have been received by the Bank on the next business day.

2.9 Agreements over Personal Internet Banking

The Customer understands that, where available and applicable, the Customer may use Personal Internet Banking to complete and transmit Applications for certain Banking Services, and offer to enter into agreements for such Banking Services as the Bank may offer from time to time. The Customer further understands and agrees 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 Personal Internet Banking. All Applications transmitted electronically shall be authenticated 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.

2.10 Instructions are final and binding

The Customer acknowledges that it is the Customer's sole responsibility to ensure that:

- (a) no other person is granted access to, or knowledge of, his Security Devices; and
- (b) when the Customer provides information or gives Instructions using Personal Internet Banking, all information provided and all Instructions given are complete, accurate, true and correct.

The Customer acknowledges that the Bank may accept and act upon any instruction, request or other communication issued or transmitted and authenticated with, referable to, or using, the Customer's Security Devices (whether actually transmitted or authorised by the Customer or not) as the Customer's authentic, and duly authorised, accurate and complete Instructions and that the Bank shall be under no obligation to investigate the authenticity or authority of persons effecting the Instruction or verify the accuracy and completeness of the Instruction and that the Bank may treat the Instruction as valid and binding on the Customer notwithstanding any inadvertence, negligence, fraud or forgery in the use of the Security Devices or the transmission of the Instruction, or any error, lack of clarity or misunderstanding in the terms of such Instruction.

3. SOFTWARE, HARDWARE & SECURITY DEVICES

- 3.1 The Customer acknowledges and agrees that Bank reserves the right to change the type or versions or specification or configuration of any software, hardware or equipment that the Customer may be required to use to access and use Personal Internet Banking, and in the event such requirements are not met by the Customer, the Customer may not be able to access or use Personal Internet Banking or the Bank may reject any Instructions sent by the Customer and terminate this Agreement forthwith.
- 3.2 All smartcards, tokens, digital certificates, electronic keys and other electronic devices comprised as part of the Security Devices provided to the Customer are and shall

remain the exclusive property of the Bank. The Customer agrees and undertakes to return all the physical tokens and/or media containing such Security Devices to the Bank:-

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

(b) in the event set out in Clause 15.4 below.

The Customer shall notify the Bank immediately if any issued Security Device is lost, mutilated or stolen. The Bank shall be entitled to charge a fee for replacement Security Devices issued to the Customer.

3.3 The Bank grants to the Customer a non-exclusive non-transferable licence to use the Security Devices only for the purposes of accessing Personal Internet Banking. The Customer shall not disassemble or reverse engineer any Security Device and shall not cause any portion thereof to be copied, removed, modified, transferred, adapted or translated in any form, in whole or in part, and shall not allow any third parties to have access to Personal Internet Banking or any documentation relating to Personal Internet Banking or any part thereof without the prior written consent of the Bank.

4. Personal Internet Banking

4.1 Availability

The Customer acknowledges that Personal Internet Banking is provided on an “as is”, “as available” basis only and that the time periods during which Personal Internet Banking may be available are subject to change. The Customer further agrees 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 Personal Internet Banking for updating, maintenance and/or upgrading purposes, or any other purpose whatsoever that the Bank deems fit, and in such event, the Bank shall not be liable for any damage, loss, liability, expense or costs which may be incurred as a result.

4.2 Alteration and limits

The Customer acknowledges and agrees that the Bank may, without notice, at any time and from time to time:-

(a) add to, vary, alter, suspend or remove any of the Banking Services, including without limitation the right to set, vary or cancel limits for any transaction types, facilities, services and products that may be carried through Personal Internet Banking, whether in monetary or numerical terms or otherwise, and to vary their frequencies and availability period; and/or

(b) add to, vary, alter, suspend or remove Personal Internet Banking in whole or in part without giving any reason and without incurring any liability.

4.3 New services and products

The Customer acknowledges that the Bank reserves the right to introduce new services and/or products through Personal Internet Banking at any time and that by utilising such new services and/or products as and when such new services and/or products

become available, the Customer shall be bound by the terms and conditions in force governing such new services and/or products.

4.4 Fees, charges and right of debit

The Bank reserves the right to impose, set and/or modify the fees and charges payable by the Customer for use of Personal Internet Banking or any part thereof in the exercise of the Bank's sole and absolute discretion, by prior notice to the Customer. In the event the Customer disagrees with any of such fees and charges, the Customer shall discontinue the use of Personal Internet Banking or the relevant part thereof. The Customer authorises the Bank to debit such fees and charges incurred by the Customer for the use of Personal Internet Banking from any account(s) (whether single or joint) which the Customer has with the Bank. If there are insufficient funds in the Customer's account(s), the Bank may (but not be obliged to) forthwith cancel all the Customer's Instructions and terminate this Agreement.

The Customer further agrees that:-

(a) all fees, costs, charges, expenses, interest and other amounts payable to the Bank under this Agreement shall be in Singapore currency; and

(b) the Customer shall pay any goods and services tax or any other taxes, levies or charges whatsoever (collectively "Taxes") now or hereafter imposed by law or required to be paid in respect of any monies payable on or in respect to Personal Internet Banking or pertaining to the Customer's Instructions carried out pursuant to this Agreement and the Customer 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.

4.5 Joint Accounts

(a) The Customer acknowledges and agrees that where an I-Banking Application has been accepted by the Bank 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 Personal Internet Banking.

(b) If the Customer holds (together with any others) an "and" joint account (operated by joint signing authority), the Customer may be able to view, but will not have transactional capability over, such account through Personal Internet Banking.

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(c) If the Customer holds (together with any others) an "or" joint account (operated by a single signing authority) any such joint account holder will be able to view, and to transact using, such account through Personal Internet Banking. In respect of transactions on such joint accounts, the Bank may at any time require all the account holders to expressly give their consent before any Instructions are executed or to suspend or terminate access to any account holder without notice to any account

holder.

(d) The Bank shall be entitled to refuse to accept or act on any Instructions in respect of joint accounts without incurring any liability to any holder of such joint account for so refusing.

5. NO WARRANTY

All Content provided through Personal Internet Banking is provided on an “as is”, “as available” basis. Because of the risks and problems inherent in the Internet, the Bank does not warrant the results that may be obtained from the use of Personal Internet Banking or the accuracy, adequacy or reliability of any Content obtained through Personal Internet Banking, 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. Notwithstanding any other provision of this Agreement, no warranty of any kind, implied, express or statutory, including but not limited to the warranties of non-infringement of third party rights, title, satisfactory quality, merchantability, fitness for a particular purpose and freedom from computer virus or other invasive or damaging code, is given in conjunction with Personal Internet Banking, the Content and/or the Security Devices.

6. SECURITY

6.1 The Customer undertakes not to disclose any Security Devices to, or permit the use of any Security Devices by, any third party, and to take all necessary precautions to ensure that:-

(a) all Security Devices are kept completely confidential and secure; and

(b) there is no unauthorised use or abuse of the Security Devices.

6.2 The Customer undertakes to notify and/or contact the Bank immediately (“Security Notification”) if the Customer has reason to believe, suspect that or has knowledge that:-

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

(b) such Security Device has become known or been revealed to any other person;

(c) there has been unauthorised use of the Security Device; and/or

(d) such Security Device is lost, mutilated or stolen,

(“Compromised Security Device”) and the Customer shall immediately cease to use such Compromised Security Device until further notice from the Bank. Any Security Notification given verbally or electronically shall be confirmed in writing by the Customer and actually received by the Bank within [twelve (12)] hours of the verbal or electronic notification, failing which the Bank shall not be obliged to act upon the Security Notification.

6.3 In the event a Security Notification has been given by the Customer, the Customer

understands that it is the Customer's responsibility to ascertain which of the Customer's Instructions which are outstanding are valid and if the Customer wishes such valid Instructions to be carried out, the Customer shall re-instruct the Bank, by notice in person or in writing faxed or sent by post to the Bank, to carry out those Instructions.

6.4 The Customer acknowledges 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 the Customer.

6.5 The Customer acknowledges and confirms that the Customer 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 in the manner set out in Clause 6.2 and has effected cancellation of the Compromised Security Device, and accordingly, the Customer agrees that the Customer 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.

6.6 The Customer hereby agrees that the Bank shall not be liable in contract, tort (including negligence or breach of statutory duty) or otherwise, for any damage, loss, liability, expense or costs whatsoever (whether direct or indirect, or whether foreseeable or not) suffered or incurred by the Customer as a result of:-

(a) any transaction resulting from any Instruction made by the Customer or purportedly made by the Customer 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, notwithstanding its reasonable endeavours, was unable to stop the processing of;
or

(b) any failure by the Bank to carry out any Instruction referable to a Compromised Security Device which was outstanding as at the time the Bank cancels such Compromised Security Device and which the Bank had stopped the processing of.

6.7 For the purposes of this Clause 6, 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.

7. EVIDENCE & RECORDS

7.1 The Customer agrees that:-

(a) The Customer shall not dispute or challenge the validity or enforceability of any Instruction or any communications from the Bank in electronic form on the grounds that it is not a written document and the Customer hereby waives any such right the Customer may have at law; and

(b) the Instructions and communications from the Bank, though in electronic form, are original documents and that the Customer will not challenge the admissibility of any Instruction or any communications from the Bank on the grounds that it is made in electronic form.

7.2 The Customer acknowledges and agrees that the Bank's records of the Instructions, communications, operations or transactions made or performed, processed or effected by the Customer or any person purporting to be the Customer, acting on the Customer's behalf or purportedly acting on the Customer's behalf, with or without the Customer's consent, and any record of any transactions maintained or by any relevant person authorised by the Bank relating to or connected with Personal Internet Banking and/or the Banking Services shall be binding and conclusive on the Customer for all purposes whatsoever and shall be conclusive evidence of the transaction and the Customer's liability to the Bank. The Customer hereby agrees that all such records are admissible in evidence and that the Customer 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 the Customer hereby waives any of his rights (if any) to so object.

8. CONFIRMATION FROM THE BANK

8.1 The Customer understands that the transmission of Instructions to the Bank through Personal Internet Banking may not be received or completely or accurately received by the Bank for reasons beyond the Bank's reasonable control including but not limited to mechanical, software, computer, telecommunications or electronic failure. The Customer further acknowledges that unless the Customer receives confirmation of receipt of the same from the Bank, Instructions may not have been received or completely or accurately received and accordingly, may not be processed or accepted by the Bank or may be wrongly processed by the Bank. The Customer acknowledges and agrees that the Bank shall not be liable to the Customer in any way for any damage, loss, liability, expense or costs whatsoever or howsoever caused arising, directly or indirectly, in connection with the transmission, failure of transmission, or incomplete or inaccurate transmission of Instructions to the Bank through Personal Internet Banking or any lack of confirmation of receipt of any Instructions by the Bank for whatever reason.

8.2 For each transaction concluded through Personal Internet Banking, the Bank shall have no duty whatsoever to send any acknowledgement, advice or statement of any kind to the Customer unless specifically requested by the Customer and agreed to by the Bank. Upon receipt of an acknowledgement, advice or statement from the Bank, the Customer shall have a duty to examine the advice and notify the Bank of any alleged error or irregularity therein. If the Bank does not receive any notice of alleged error or irregularity within [seven (7)] days after the date of the acknowledgement, advice or statement concerned, the Customer shall be deemed to have accepted the contents of such acknowledgement, advice or statement

9. DISCLOSURE OF INFORMATION

9.1 The Customer hereby expressly authorises the Bank to disclose such information concerning the Customer and the account(s) of the Customer as the Bank may deem necessary or appropriate, including any information arising out of or in connection with the use of the Banking Services and Personal Internet Banking in Singapore or overseas in any other countries to:-

- (a) any other branches, subsidiaries or associated or related companies of the Bank wherever located;
- (b) all government agencies and authorities in Singapore or elsewhere where the disclosure is required by law;
- (c) any agents or third party contractors or service providers which have agreed to perform work for or provide services to the Bank;
- (d) any person who provides, operates, manages, or maintains any part of the system or equipment relevant to the provision of any service to the Customer; and
- (e) any other person at any time:
 - (i) which the Bank in good faith considers to be appropriate for the purpose or in the interest of the Bank; or
 - (ii) in connection with the maintenance of, or the provision of services in relation to, any Customer account.

The Customer authorises the Bank to procure any information from any third party as the Bank may in good faith deem necessary including from information processing entities in connection with the use of Banking Services and Personal Internet Banking and authorises such disclosure by such third party of information required by the Bank.

The above authorisations shall survive the termination of this Agreement.

- 9.2 The Customer acknowledges and agrees that, because of the risks and problems inherent in the Internet, the Bank cannot and does not warrant the security of any information transmitted by or to the Customer using Personal Internet Banking and the Customer accepts the risk that any information transmitted or received using Personal Internet Banking may be accessed by unauthorised third parties and/or disclosed by the Bank and by its officers, employees or agents in good faith to third parties purporting to be the Customer or purporting to act under the Customer's authority. The Customer 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 damage, loss, liability, expense or costs (whether direct or indirect, or whether foreseeable or not) suffered or incurred by the Customer as a result of any such access or disclosure

10. LIMITATION OF LIABILITY

- 10.1 The Customer agrees and confirms that the Bank shall in no event be liable for any direct, indirect, incidental, punitive, special or consequential damages or economic loss whatsoever or howsoever caused arising directly or indirectly in connection with Personal Internet Banking, any Instruction and/or this Agreement, including but not limited to:-

- (a) not having sufficient funds in the relevant Customer account to effect payment or

transfers;

(b) any damage, loss, liability, expense or costs suffered or incurred by the Customer arising from or referable to the Instructions given by the Customer being incorrect or inaccurate in any manner whatsoever;

(c) any damage, loss, liability, expense or costs suffered or incurred by the Customer as a result of use of any Security Device or Compromised Security Device by any party;

(d) any damage, loss, liability, expense or costs incurred as a result of any prohibition, restriction, delay in use or access of Personal Internet Banking caused by compliance with any laws and/or regulations of Singapore or any other country;

(e) any damage, loss, liability, expense or costs incurred as a result of any service agreements prescribed by, or any act or omission of, any telecommunications carrier, data centre, facilities management or hosting service provider, call centre, outsource service provider and/or Internet service provider, network service provider, content provider, and/or other third party service provider, or any hardware, software or system problem or failure attributable to any of such parties;

(f) any error(s), problems or failures in transmission of any Instructions through Personal Internet Banking or transmission by the Bank of any other data or information through Personal Internet Banking; and/or

(g) 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 Personal Internet Banking for any reason whatsoever; or (ii) any system, hardware, software, telecommunications, server or connection failure, error, omission, interruption, delay in transmission, or computer virus.

10.2 The Customer expressly agrees that the foregoing exclusions of liability are an essential part of the consideration bargained for under this Agreement and that the fees and charges for Personal Internet Banking,

(a) if not currently charged, will have to be charged to the Customer;

(b) if currently charged, will have to be substantially higher,

in the absence of such exclusions.

11. INDEMNITY

The Customer hereby agrees to indemnify the Bank and keep the Bank at all times fully indemnified from and against all actions, proceedings, claims, liabilities (including statutory liability), penalties, demands and costs (including without limitation, legal costs of the Bank on a solicitor and own client basis), awards, damages, losses and/or expenses to which the Bank may be subject for whatever reason in relation to the Customer's use or purported use of Personal Internet Banking and/or the exercise of the powers and rights of the Bank under this Agreement, including but not limited to:-

- (a) any abuse or unauthorised use by any party of the Security Devices;
- (b) any breach by the Customer of the terms and conditions of this Agreement;
- (c) any:-
 - (i) failure or malfunction in the Customer's hardware and/or software used in connection with Personal Internet Banking; 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 the Customer or the Customer's computer system to Personal Internet Banking,which affects or causes Personal Internet Banking 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 sub-clauses (a), (b) or (c) above.

12. INTELLECTUAL PROPERTY RIGHTS

12.1 The Customer acknowledges 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 the Customer through Personal Internet Banking; and

(b) any materials (including any software or computer code of any kind and user manuals) and/or information presented to the Customer by the Bank for use with Personal Internet Banking,

(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.

12.2 The Customer acknowledges and agrees that the Customer is only permitted to use the Content as expressly authorised by the Bank. This Agreement does not transfer any right, title or interest in Personal Internet Banking or the Content to the Customer and the Customer may not copy, modify, 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.

13. 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 damage, loss, liability, expense or costs 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, 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 and (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.

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. NOTICES

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

(a) the Bank to the Customer by facsimile, post or otherwise in writing to the address or facsimile number last known to the Bank or at the Customer's registered office or any of the Customer's principal places of business, and shall be effective (notwithstanding that it is returned undelivered) and shall be deemed to be received by the Customer, if sent by 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) the Customer to the Bank by telefax and shall be effective upon receipt by Customer of the Bank's written confirmation of receipt of the said telefax;

(c) the Customer to the Bank by hand delivery which shall be effective at the time of delivery, or registered mail which shall be effective upon receipt by the Bank; or

(d) the Customer to the Bank by electronic transmission authenticated with the Security Devices in such manner as required or notified by the Bank, and shall, subject to Clauses 6.2 and 8, be effective upon receipt by the information systems of the recipient.

(e) the Bank to the Customer to the Customer's 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 Customer's mailbox or the mail server operated by the Customer or the Customer's service provider within twelve (12) hours 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 the Customer using such other method as may be prescribed by the Bank and notified to the Customer in accordance with this Agreement.

15. TERMINATION

15.1 The Customer acknowledges that the Bank shall be entitled:-

(a) in its absolute discretion to forthwith terminate this Agreement or to forthwith deactivate or revoke the Customer's access and use of Personal Internet Banking without any reasons at any time by giving notice in writing;

(b) to terminate this Agreement immediately if the Customer is in default of this or any other agreement with the Bank and to suspend the Customer's use of Personal Internet Banking while the Bank is investigating whether such default may have occurred.

15.2 The Customer may terminate this Agreement by giving at least fourteen (14) days' prior written notice to the Bank.

15.3 Termination of this Agreement (howsoever occasioned) shall not affect the on-going operation of any indemnity given by the Customer in respect of this Agreement for Personal Internet Banking.

15.4 Immediately upon the termination of this Agreement by either party for whatever reason, the Customer agrees that:-

(a) it shall forthwith cease to use any Security Devices and/or Personal Internet Banking; and

(b) it shall forthwith return all physical tokens and/or media comprised as part of the Security Devices to the Bank.

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 6, 7, 8, 9, 10, 11, 12, 15.3 and 15.4 shall survive the termination of this Agreement.

16. AMENDMENTS

The Customer acknowledges and agrees 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 products available under Personal Internet Banking as the Bank may in its discretion deem fit from time to time. Upon any change in the terms and conditions of this Agreement, the Bank will notify the Customer 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 the Customer does not agree to be bound by the changes, the Customer shall cease all

access and/or use of Personal Internet Banking and shall terminate this Agreement immediately by giving written notice to the Bank. The Customer further agrees that if the Customer continues to use and/or access Personal Internet Banking after being notified of such change to this Agreement, such use and/or access shall constitute an affirmative:- (1) acknowledgement by the Customer of this Agreement and its changes; and (2) agreement by the Customer to abide and be bound by this Agreement and its changes.

17. GOVERNING LAW AND JURISDICTION

The construction, validity and performance of this Agreement shall be governed in all respects by the laws of Singapore. The parties hereby submit to the exclusive jurisdiction of the Singapore courts.

18. NO ASSIGNMENT BY CUSTOMER

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

19. TERMS OF BANKING SERVICES

In addition to these terms and conditions, the Customer agrees that all other terms and conditions applicable to the Banking Services and/or other arrangements between the Bank and the Customer (“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, and these terms and conditions shall prevail in so far as the inconsistency relates to Personal Internet Banking.

20. 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.

21. RIGHTS OF THIRD PARTIES

A person or entity who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any term of this Agreement, regardless of whether such person or entity has been identified by name, as a member of a class or as answering a particular description. For the avoidance of doubt, nothing in this clause shall affect the rights of any permitted assignee or transferee of this Agreement.