



Terms and Conditions
MCB Internet Banking

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Preamble

Whereas

1. The MCB has developed an Internet Banking system through which it provides Customers and its Authorised Users with access to selected banking services via the Internet and comprising of service options, as detailed in the MCB Internet Banking Service Registration form accessible on the MCB Website services and which the Customer hereby declares having perfectly understood and agreed to;
2. The Customer has, by filling in the Registration To Internet Banking Service form and returning same to MCB, requested the MCB to provide such banking services ("MCB IB") through its Internet Banking system, which the MCB has agreed to.

Now therefore, it is formally agreed and covenanted between the Parties as follows:

1. Definitions and Interpretations

The following expressions used in the present Terms and Conditions shall have, except where not appropriate in the context, the meanings as described hereunder. The headings in the present Terms and Conditions are for convenience only and shall not affect their construction or interpretation. The plural shall include the singular, the masculine shall include the feminine and vice-versa.

Authorised Signatory: A person appointed by the Customer, and accepted by the MCB to sign acts and deeds for and behalf of the Customer.

Authorised IB User: A person appointed by the Customer, and accepted by the MCB to use MCB IB. This user can be IB Signatory, a Non-Signatory IB user or a IB Company Administrator.

Non-Signatory (Basic) IB User: An Authorised User empowered by the Customer and accepted by The MCB to:

- View, on MCB IB, the Customer's accounts specified by the Customer
- Initiate instructions and requests transmitted through MCB IB (excluding IB Secure Mail)

Signatory IB User: An Authorised User empowered by the Customer and accepted by the MCB to:

- View, on MCB IB, the Customer's accounts specified by the Customer.
- Initiate, authorise and sign, within the powers delegated to him, instructions and requests transmitted through MCB IB (excluding IB Secure Mail),

IB Company Administrator: An Authorised User empowered by the Customer by way of a board resolution or as specified on the IB Registration/IB Amendment form, and accepted by the bank to either act as the sole authority or to act jointly with another Company Administrator in respect of the following functionalities to:

- create in-house functional access to MCB IB modules (automatic locking and unlocking of users; activate/deactivate users, manage access to IB features)
- request for addition and deletion of authorised users

Hardware: The Authorised User's PC, modem, mobile or any other equipment needed for appropriate access to and for optimal use of the Internet as carrier of MCB IB.

User ID: The User Identification Code is a numeric or alphanumeric code allocated by the MCB to the Authorised User. This User Identification Code enables MCB IB identify each Authorised User upon access to MCB IB.

Login Password: The Login Password allocated by the MCB to the Authorised User which, when coupled with his User ID, gives him privileged access to selected banking services of MCB and to his account(s) , and as duly described in the MCB Registration Form.

Transaction Password: This Transaction Password is allocated to Non-Signatory User to confirm initiated transactions in MCB IB.

Security Token: The Security Token (sometimes called an authentication token) is a small hardware device or an Application called HID Approve Application that the Signatory IB User uses to authorise transactions in MCB IB.

Token PIN: The computer-generated Personal Identification Number (PIN) allocated by the MCB to the Authorised User to authenticate him on his Hard Token. For Soft Token, the Signatory IB User will be prompted to set his own password during the activation of the token.

Factoring Services: means the access that may be granted to the Customer, under the present Terms and Conditions, to Factoring Accounts (the 'Factoring Accounts') (if any) held by or under the management or custody of MCB Factors Ltd.

The Customer agrees that the present Terms and Conditions shall apply to the use of MCB IB as provided by the MCB to the Customer. The Customer further agrees to abide by such terms, conditions and instructions in force.

2. Conditions of Use of MCB IB and Security Precautions

2.1 The Customer acknowledges that:

- a. All Passwords and Token PINs, as must be amended by the Authorised User, should be kept secret and should not be imparted or communicated to any person whomsoever.
- b. The Authorised User shall ensure, before accessing MCB IB, that his internet browser is not equipped with any User ID and password memorizing facility whatsoever.

2.2 The Authorised User shall immediately notify the MCB upon becoming aware that his Passwords, Hard Token and Token PIN may have fallen into the hands or made known to any person other than himself. For Soft Token, the Signatory IB User shall deactivate the Token directly on MCB IB or can alternatively contact the MCB.

2.3 The Customer shall nevertheless be liable to the MCB for any transaction effected through the use of Transaction Password or, Security Token and Token PIN by the Authorised User and/ or any person who acquired possession of it, with or without the Authorised User's consent, before such notification as mentioned in Clause 2.8 hereunder, is formally received at the MCB, as if the Authorised User had used it himself. In case of any dispute as to the effective time and date of notification of the loss, theft or suspected theft, the time and date of receipt of the written notification within the MCB's records shall be final and conclusive evidence the date and time of such notification.

- 2.4 All Authorised Signatories, previously designated by the Customer and such other persons as are from time to time mandated by the Customer, to operate its accounts shall, unless otherwise expressly stipulated by the Customer by way of a board resolution, be 'ipso facto' entitled to access and operate the Customer's accounts through MCB IB as an Authorised IB User.
- 2.5 In case of loss or irreparable damage, a new Hard Token shall be issued and a fee equivalent to its price prevailing at the time of replacement shall be debited from the account initially designated by the customer without prior notice from MCB.
- 2.6 Should the Customer request the cancellation of the Hard Token, he shall use the appropriate cancellation form and accordingly return the Hard Token back to MCB.
- 2.7 In case of cancellation of the Security Token, all fees and charges already paid in connection with the use of the Security Token, shall be automatically forfeited and no refund shall be made to the Customer in that respect.
- 2.8 Any data received by the MCB which has been authenticated by means of any verification device within MCB IB shall be duly relied upon by the MCB as being authenticated by the holder of such device registered with the MCB. The MCB may accept as valid and duly authorised by the Authorised User, any form of instruction, data and/or message received through MCB IB purporting to come from the Customer and authenticated in such manner as provided under the present Terms and Conditions. Such instruction, data and/or message shall be binding upon the Customer and/or the Authorised User and the MCB shall incur no liability whatsoever with respect to the performance and execution by it, of any of such instruction, data and/or message.
- 2.9 The MCB shall not incur any liability if it is unable to perform its obligations under the present Terms and Conditions due directly or indirectly to the failure or breakdown of any machine, data processing system, Security Token, transmission link, communication error or any medium of access to MCB IB.
- 2.10 In cases of payment/transfer instructions, the MCB shall be under no obligation to match the destination account number with the beneficiary's name. In case of any discrepancy, the destination account number, as instructed by the Customer and/or Authorised User, shall prevail.
- 2.11 The Signatory IB User shall ensure that all data transmitted to or from the MCB through MCB IB is correct. If any incorrect information is provided or if there is any error in the instruction given, the Customer accepts full responsibility for all losses resulting from any of its error or ambiguity in the information provided. If any information provided is untrue, inaccurate, not correct or incomplete, MCB reserves the right to recover from the Customer any costs or losses incurred as a direct or indirect result of the inaccurate or incomplete information.
- 2.12 The MCB shall not be liable for any breakdown or failure of any Security Token or medium of access to the MCB's network.
- 2.13 The MCB shall not be bound to effect any payment in accordance with any instruction received by MCB through MCB IB unless:
- 2.13.1 sufficient cleared funds are available on the account from which the funds are requested to be debited for payment.
- 2.13.2 prior formal arrangements have been made with the MCB to overdraw the account and the limit allocated to the said account is not exceeded.
- 2.14 The Authorised User's instructions are irrevocable and unconditional and cannot be altered, modified, amended, restrained or extended by the Authorised User.
- 2.15 The Customer agrees that the MCB shall not, in any circumstances whatsoever, be bound to ensure that any payment to, or receipt of funds from a third party can be effected at any particular time or within any particular time limit.
- 2.16 If the MCB acts upon any instruction received via MCB IB and thereby provides a banking service to the Customer which would normally require the completion by the Customer of an application form or other such authority, the Customer shall by giving such instructions, be deemed to have completed such application form or authority and shall be bound by the Terms and Conditions thereof.
- 2.17 In order for the Authorised User to effectively accede to MCB IB, the Customer understands and agrees that:
- 2.17.1 he shall obtain by his own means and maintain the appropriate hardware and software.
- 2.17.2 he and/or the Authorised User shall duly take cognizance of the security information provided on the MCB Website and as may be amended by the MCB from time to time, and undertake to scrupulously adhere to the recommended security procedures.
- 2.18 Any failure on the part of the Authorised User to follow the security procedures referred to hereabove shall amount to a breach by the Customer of the present Terms and Conditions whereby MCB shall not be held liable should any transactions be performed and/or any instructions, data or message be transmitted via his and/or the Authorised User's User ID.
- 3. The Customer is fully and perfectly Aware that:**
- 3.1 the Hard Token shall at all times remain the property of the MCB and the Authorised User shall not in any circumstances whatsoever obtain any rights over same.
- 3.2 the use of and/or downloading of any file/software from the Internet, be it from MCB IB or not shall be at his own risk and shall be subject to the Terms and Conditions imposed by the licensor of the software which, in all cases, shall be considered as "third party software".
- 3.3 the MCB shall not be in any circumstances whatsoever liable for any loss or damage that he may suffer as a result of the possession, use, misuse, abuse or any form of manipulation of such a software. Furthermore, the MCB shall not accept any responsibility in connection with the suitability, performance or security aspect of such software.
- 3.4 The Customer shall be solely liable for any expenses, loss or damage that the MCB or any third party may suffer as a result of the possession, use, misuse, abuse or any form of manipulation of such aforementioned software.
- 4. Copyrights and Related Rights**
- 4.1 Notwithstanding the provisions of clause 4.2, the use of third party software shall be governed by the provisions contained in the Copyright Act No. 12 of 1997 as may be amended from time to time.
- 4.2 In certain jurisdictions outside the Republic of Mauritius, the use of "third party software" may be illegal. The responsibility to ascertain the legality of the use of "third party software" outside the territorial limits of the Republic of Mauritius shall rest solely upon the Customer.

4.3 The Customer and/or the Authorised User shall not be entitled to alter, amend or countermand any instruction which shall have been duly received and implemented by the MCB. Any instruction sent by the Customer and/or the Authorised User in conformity with this present Terms and Conditions and the existing procedures to this effect shall be irrevocable and binding upon the Customer.

5. Fees for the MCB IB Selected Banking Services

5.1 Fees (the "Fees") mentioned in this section do not include charges for any banking and/or other services provided by the MCB and pertaining to requests submitted by the Customer and/or any signatory IB user through MCB IB.

5.2 The Customer shall pay the MCB the Fees agreed upon between the MCB and itself at the commencement of the present Terms and Conditions and which may be varied from time to time in accordance with clause 5.5 hereunder. Such Fees shall also be varied if the Customer agrees to utilize additional services subsequent to the date of the present Terms and Conditions. Any additional charge in respect of such additional service shall be due on the date of its notification to the Customer.

5.3 Payment of Fees shall be effected on a monthly basis exclusively through the debit of the account indicated by the Customer in the Registration To Internet Banking Service form. The MCB shall accordingly be entitled to debit that account with the amount of fees relating to the use of MCB IB.

5.4 The Customer shall, during the currency of the present Terms and Conditions and so long as the present Terms and Conditions remains binding upon him, neither revoke this authority nor close the account indicated in clause 5.3 above for the payment of MCB IB Fees without the formal written consent of MCB.

5.5 Without prejudice to clauses contained herein, the MCB may, in its sole and absolute discretion, at any time and after having given at least 30 (thirty) days written or electronic notice, vary any such Fees due under the present Terms and Conditions. Any such variation shall come into effect on the date specified in the notice unless the Customer, 13 (thirteen) days before such date, provides the MCB with a written or electronic notice terminating the present Terms and Conditions on such date specified by it.

6. Special Provisions Relating to the Use of MCB IB

6.1 The MCB's records or their reproduction on a computer base shall be conclusive and irrefutable evidence of the transactions effected, messages, data and/or instructions given by the Customer and/or any Signatory IB User through MCB IB with the coupled use of any of the relative User ID and PIN and shall be binding to all intents and purposes, upon the Customer.

6.2 Continuing Consent

The Factoring Services shall be made available to the Customer through information held by or under the management of MCB Factors Ltd and the Factoring Accounts by virtue of its existing contractual arrangements.

By subscribing to the Factoring Services, the Customer authorizes: (i) the MCB to collect on its behalf, all information relating to the Factoring Accounts (hereinafter referred to as the "Personal Data") held by MCB Factors Ltd; and (ii) MCB Factors Ltd to disclose such Personal Data to the MCB and agree to hold the MCB and/or any of its agents harmless in the execution of its instructions and not to enter any action against the aforesaid parties. The Customer hereby

irrevocably renounce to any rights it have accordingly.

The MCB shall, in the performance of its obligations under the present Terms and Conditions, treat all confidential information pertaining to the Customer in strict confidentiality in conformity with applicable laws and regulations as amended from time to time.

6.3 Specific Liability pertaining to the Factoring Services

The MCB does not warrant for or guarantee, the accuracy, timeliness or relevance of such information as is made available from time to time, under the Factoring Services and accordingly, the MCB declines all liabilities howsoever arising and of whatever nature.

7. Liability

7.1 The MCB shall not be bound to inquire into the authority of the person using the User ID and Login Password to access MCB IB, and using Transaction Password or Security Token to transact upon the different accounts which the Authorised User is entitled to, or to apply for a service or to give instruction in the name of the Customer.

7.2 The Customer shall ensure that all its Authorised IB Users are made fully aware and conversant with the terms and conditions of the present Terms and Conditions. The Customer accordingly undertakes to indemnify the MCB or any third party from and against all losses, expenses, charges and claims which the MCB or any third party may suffer or incur as a result of:

- i) the failure of the Authorised User to observe any of the terms and conditions of the present Terms and Conditions;
- ii) any transaction, message, data or instructions given, performed or transmitted through the Authorised User's ID.

7.3 The Customer hereby authorises the MCB to debit different accounts upon which the Authorised IB User is entitled to access and transact with the amount of any such transaction effected through MCB IB together with any fee related thereto.

7.4 The Customer hereby formally agrees to indemnify the MCB against any claim or action whatsoever against it in connection with the use of MCB IB and its different banking systems by its Authorised Users.

7.5 The Customer further formally and irrevocably agrees that the MCB shall not, under any circumstances whatsoever, be liable for any loss, damage, interruption, delay or nonperformance arising out of:

7.5.1 failure by the Authorised User to adhere to the terms and conditions of the present Terms and Conditions or the Authorised User being in contravention with any law or regulation for the time being in force or the Authorised User having furnished incorrect information on the Registration to Internet Banking Registration form and/or any other document sent by the Customer to the MCB.

7.5.2 possession, use, abuse, misuse and manipulation by the Authorised User, of any third party software.

7.5.3 failure by the MCB to execute any instructions from the Customer as a result of causes beyond the MCB's control ("force majeure"), including but not limited to fire, storm, flood, explosion, vandalism, sabotage, strikes or other labour disputes, whether involving the MCB's employees or not, acts of God, war, riots or other civil disturbances, intervention of any government or other authority or failure of or fluctuation in any power supply.

- 7.5.4 unavailability or disruption of MCB IB due to reasons mentioned in sub-clause 7.5.3 above or for any other reason.
- 7.5.5 any consequential, indirect or circumstantial losses including but not limited to loss of profits, contracts or financial losses howsoever caused or arising.
- 7.5.6 failure or malfunctioning of any Security Token, hardware or software used by the Authorised User to access MCB IB.
- 7.5.7 unauthorised access to the Customer's account/s or any breach of security procedures laid down therein.
- 7.5.8 use, misuse, abuse, malfunction or failure of the Customer's internet access or hardware.

8. Termination of the Present Terms and Conditions

- 8.1 Either Party shall be entitled to terminate the present Terms and Conditions by giving 30 (thirty) days' prior notice.
- 8.2 However, the MCB shall be entitled to terminate the present Terms and Conditions immediately upon:
 - i) any breach thereof by the Customer and/or Authorised User, or;
 - ii) when the Customer's accounts are not maintained to the full and complete satisfaction of the MCB or;
 - iii) upon the bankruptcy, liquidation or dissolution of the Customer or upon the appointment of a Receiver Manager or where any of the Customer's accounts is blocked or closed by the MCB.
- 8.3 Termination of the present Terms and Conditions, howsoever occasioned, shall not affect or prejudice any accrued rights or liabilities of either Party hereunder nor shall it affect any provision which is intended to apply after such termination.
- 8.4 The MCB also reserves the right to cancel the service if MCB IB has not been utilised for a period of 12 consecutive months.

9. Assignment

The Customer shall not assign the present Terms and Conditions or any of its rights or obligations mentioned therein, in any circumstances whatsoever without the prior written consent of the MCB.

10. Notices

- 10.1 Any notice to be given by either Party under the present Terms and Conditions, except if otherwise provided therein, shall be sent by standard e-mail other than that provided in MCB IB and generally referred to as MCB IB message box, registered mail or otherwise handed over to the other Party. However any notification sent through standard e-mail shall, be confirmed in writing, signed and delivered to the other Party at the address stated in the present Terms and Conditions, otherwise it shall be deemed to be null and void.

11. AVAILABILITY

- 11.1 MCB IB services shall be available, unless otherwise advised by the MCB to the Customer from time to time, 24 (twenty four) hours a day and 7 (seven) days a week.
- 11.2 The operation hours may be varied and suspended by the MCB without notice although in such cases the MCB will endeavour to advise the Customer as soon as may be reasonably practical, by whatever means the MCB may deem appropriate and fit.

- 11.3 The date and time referred to on the MCB Website or on any other document relating to the MCB IB services shall be the date and time prevailing in the Republic of Mauritius at the time of the transaction.

12. Jurisdiction

- 12.1 The present Terms and Conditions shall be governed by and construed in accordance with the laws of the Republic of Mauritius and any dispute arising in connection with the interpretation and/or fulfilment of the present Terms and Conditions shall be submitted to the exclusive jurisdiction of the competent Courts within the Republic of Mauritius.
- 12.2 Terms and Conditions shall be those existing at the time of the transaction taking place. The Customer and the Authorised User dealing outside the Republic of Mauritius should be aware of the local laws of the country from which he is operating on MCB IB and be fully aware of that country's local and national laws as well as any applicable international laws in force. The Customer shall be liable for any use or export of any of the information on the MCB Website, in contravention with any local or national laws of that country.
- 12.3 The Customer warrants that all information submitted to the MCB on the Registration to Internet Banking Service form is accurate and correct.

13. Modifications to the Present Terms and Conditions

- 13.1 By accepting to access MCB IB through the use of his User ID and his login password, the Customer binds itself formally and irrevocably to the terms and conditions herein contained.
- 13.2 The MCB reserves the right to vary the terms of the present Terms and Conditions which includes the modification, amendment, alteration, restraint or extension of any of the selected banking services offered through MCB IB and/or modify or substitute in anyway whatsoever the Security Token. The MCB shall accordingly notify the Customer by such means as the MCB shall think fit. Any such variation shall become effective upon such notification.
- 13.3 The MCB shall not in any circumstances whatsoever, be liable for any costs, expenses or liabilities incurred or which may be incurred by the Customer in the event of any such variation being made by the MCB.

14. General Conditions

- 14.1 The present Terms and Conditions shall continue in full force and effect and continue to bind all respective assignees and successors of the corporate body.
- 14.2 The headings in the present Terms and Conditions are for convenience and shall not affect their construction or interpretation.

The Mauritius Commercial Bank Ltd.

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