

TERMS AND CONDITIONS FOR UOB VIRTUAL ACCOUNT SERVICE

1. Definition and Interpretation

1.1 In opening and/or maintaining any Account with the Bank and by utilising the Service provided by the Bank, the Customer agrees to be bound by these Terms and Conditions for UOB Virtual Account Service ("Terms").

1.2 In these Terms, the following words and expressions shall have the meanings set out hereunder unless the context otherwise requires:

"Account" refers to any account of the Customer maintained with the Bank that may be provided with the Virtual Account Service upon application to and approval by the Bank.

"Authorised Persons" means a person authorised by the Customer to (whether alone or jointly with any other person(s)) act for and on behalf of the Customer, whether to give any Instruction and/or execute or sign any instrument and/or to operate the Account and/or to effect any transaction or utilise the Service for and on behalf of the Customer.

"Bank" refers to United Overseas Bank Limited and includes any successor or assign of the Bank.

"Biller Code" refers to the billing code assigned by the Bank to the Customer under the Service.

"Client" refers to the Customer's client(s) who are authorised by the Customer to make payment to the Customer's Account using the Virtual Account Service.

"Customer" refers to the holder of an Account.

"Instructions" means any request, application, authorisation or instruction in whatever form, substance and manner as may be required by or otherwise acceptable to the Bank and howsoever sent, given or transmitted (whether by mail or through the Internet, telecommunications, computer or other electronic terminal, equipment or system or otherwise) at any time whatsoever before or after these Terms are applicable, made to the Bank by the Customer or an Authorised Person, including any request, application, authorisation and instruction to revoke, ignore or vary any previous request, application, authorisation or instruction or which the Bank or an officer of the Bank reasonably believes to be the request, application, authorisation or instruction received by and transmitted to the Bank in accordance with the Bank's procedure and requirements.

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

"Service" refers to the service of providing a record of payments made to a Virtual Account. Statements of accounts and transaction reports will be provided by the Bank for the Customer to facilitate reconciliation of such payments. The transaction reports will only reflect Virtual Accounts with transactions.

"Virtual Account" refers to a unique account number which is a combination of a fixed Biller Code as assigned by the Bank and a variable reference number as assigned by the Bank or the Customer. Each Virtual Account number is mapped to a Customer's Account.

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

2. Customer's Responsibilities

2.1 The Customer acknowledges and accepts the following:-

- (a) the Virtual Account is to be used only by a Client for the purpose of payment made to the Account.
- (b) be responsible for the maintenance, control, allocation, assignment and communication of the Virtual Account to its Client.
- (c) to inform its Client to commence using the Virtual Account number for payment after the Bank has completed the setup and maintenance of the Virtual Account the Customer has requested for.
- (d) to terminate any Virtual Account that is no longer in use by the Customer or its Client. .
- (e) to inform its Client not to make payment to the Virtual Account after the Account has been closed or after the Bank has notified the Customer that the Bank has cancelled or withdrawn the use of the Virtual Account Service.
- (f) to be responsible for all transactions effected through the use of the Virtual Account Service, whether authorised by the Customer or not and whether effected by a Client or not.

- (g) the Virtual Account Service is governed by these Terms and condition, the Terms and Conditions governing Accounts and Services (Non-Individual Customers)(“Account Terms”), and where applicable, other terms and conditions governing the use of other services provided by the Bank (“other Terms”). In the event of inconsistency among these Terms, the Account Terms and/or other Terms, these Terms shall prevail.
- 2.2 The Customer shall also notify the Bank immediately if the Customer knows of or suspects any unauthorised transactions or payments received through the use of the Virtual Account Service and agrees with all requests for assistance from the Bank to investigate and identify the payments.
- 2.3 The Bank has the right to adjust the Account to correct any erroneous entry or omission. The Bank may at any time rectify errors or omissions in any statement or advice and, subject to Clause 2.5 below, any statement or advice so rectified shall be binding on the Customer. The Bank has the right to reverse any entry, demand refund and/or debit any Account of the Customer for any overpayment into the Account(s) arising from such errors or omissions.
- 2.4 The Customer is under a duty to:
- (a) check all entries in the statements of account, transaction reports and/or confirmation advices;
 - (b) report promptly to the Bank any irregularities, discrepancies, unauthorised transactions or inaccuracies in the contents or entries therein;
 - (c) sign and return any confirmation slips, including those for auditing purposes; and
 - (d) promptly, within such time as the Bank may prescribe from time to time, notify the Bank in writing if the Customer does not receive any statement, transaction report or confirmation advice that is due to the Customer.
- 2.5 If the Bank does not receive from the Customer a written objection within fourteen (14) days of the date of such statement, transaction report or confirmation advice:
- (a) the Customer shall be deemed conclusively to have accepted, and shall be bound by the validity, correctness and accuracy of the transaction(s)/entries and the balance set out in the statement, report and/or advice; and (ii) to have ratified or confirmed each and every one of the transactions represented by the entries set out therein;
 - (b) the statement, advice or entry, as the case may be, shall as against the Customer be deemed conclusive evidence of the Customer’s authorisation to the Bank to effect the transaction(s)/entries set out therein; and
 - (c) the Customer shall have no claim against the Bank howsoever arising from, in connection with or as a result of any transaction/entry referred to therein.

3. Fees and Charges

- 3.1 The Customer shall pay the Bank such fees and charges at such rates and in such manner as the Bank may impose and stipulate from time to time.
- 3.2 The Bank shall be entitled to charge the Customer any goods and services tax or value added or other similar tax imposed by any applicable laws on any fees and charges payable by the Customer to the Bank or for the provision of the Service to the Customer.
- 3.3 The Bank shall be entitled to debit without prior notice any account maintained by the Customer with the Bank in respect of any fee or charge payable by the Customer to the Bank.

4. Exclusion and Indemnity

- 4.1 In addition and without prejudice to any right or remedy which the Bank may have (at law or otherwise), so long as the Bank acts in good faith in providing the Service, the Bank shall not be liable to the Customer in respect of any Loss whatsoever suffered by the Customer in connection with the Service, notwithstanding any breach by the Bank of its obligations to the Customer.
- 4.2 Without prejudice to the generality of the foregoing clause, the Bank shall not be liable to the Customer for any Loss caused by or arising from any one or more of the following events or matters, howsoever caused or occurring:
- (a) any incompatibility between the Customer’s equipment and the Service, including but not limited to any adverse outcome, damage, loss, disruption violation, irregularity or failure arising from the use of or reliance on computer hardware, software, electronic devices, online networks and/or internet browsers.
 - (b) Any loss associated with systems failures, processing errors, software defects, operating mistake, hardware breakdowns, capacity, inadequacies, network vulnerabilities, control weaknesses, security shortcomings, malicious attacks, hacking incidents, fraudulent actions and inadequate recovery capabilities which may arise despite the Bank’s best efforts;

- (c) Any corruption or loss of any data (whether stored in any equipment, terminal or system, whether belonging to or operated by the Bank or the Customer) or in the course of transmission thereof through the Internet or any computer or any electronic or telecommunications equipment, terminal or system used or operated by the Bank or any other person whether or not in connection with any Account or the provision or operation of the Service, including any errors generated in the transmission of any data;
 - (d) Any cessation or interruption of the availability or operation of the Service;
 - (e) Any inaccuracy or incompleteness in any information obtained from the use of the Service; and
 - (f) Any breach of the Bank's obligations or duties to the Customer caused by or arising from any one or more of the events or matters set out in any one or more of the foregoing sub-paragraphs of this Clause 4.2.
- 4.3 Without prejudice to the generality of the foregoing and notwithstanding any provision to the contrary in these Terms, or in any other agreement between the Bank and the Customer, the Bank shall not in any event be liable to the Customer for any indirect or consequential loss, or for punitive damages whether arising from any breach of the Bank's obligations to the Customer or otherwise.
- 4.4 In addition to and without prejudice to any other right or remedy of the Bank (whether under these Terms or otherwise), the Customer shall indemnify and hold the Bank harmless from and against any Loss whatsoever suffered or incurred by the Bank as a result of any of the following:-
- (a) any failure by the Customer to comply with these Terms;
 - (b) any change in applicable laws and regulations;
 - (c) any act, omission or thing done or caused to be done by the Bank in connection with the provision of the Service through no wilful misconduct of the Bank;
 - (d) any act or default of the Customer in the operation and use of any system or software installed or used by the Customer; and
 - (e) any virus, default, defect, deficiency or malfunction in and or any breakdown, disruption or failure of any software or any telecommunications, computer or other electronic equipment or system owned, operated and/or maintained by or on behalf of the Bank, due to or caused by the Customer accessing and/or utilising the Service.
- 4.5 No representation or warranty is made or given by the Bank to the Customer or any person and no obligation or liability is assumed by the Bank to the Customer or any person as regards the availability or continued availability or operation of the Service or any telecommunication or electronic equipment, system or terminal (whether or not provided, operated or maintained by the Bank or otherwise) notwithstanding any provision to the contrary in these Terms.
- 4.6 Without prejudice to anything herein, the Customer shall not make any claim or commence any legal proceedings against the Bank in respect of any Loss incurred or suffered by the provision or utilisation of the Service for which the Bank is liable to the Customer, more than one (1) year after the later of (i) the date when the event causing such Loss occurred; and (ii) the date of such transaction. Any liability of the Bank to the Customer in respect of any such Loss shall be limited to the sum equivalent to ten times the prevailing monthly subscription fees for the Service.
- 5. Modification and Termination of the Service**
- 5.1 The Bank shall be entitled in its absolute discretion to modify, suspend and/or terminate the Service at any time without notice and provision of a reason to the Customer.
- 5.2 The Customer may upon at least 30 days' prior written notice to the Bank to terminate the Service.
- 5.3 Termination shall be without prejudice to any rights of either party which may have accrued up to the date of such termination and the rights to terminate the Service are not intended to be exclusive but shall be in addition to every other remedy or right now or hereafter existing.
- 5.4 No termination, however effected, shall release the parties from their rights and obligations under Clauses 3 and 4 and any other provision which by its nature, effect or intent is meant to survive as a continuing obligation following termination.

6. Miscellaneous

- 6.1 The Bank may amend, vary or supplement these Terms by giving notice to the Customer by any means that the Bank deems fit, and any such amendment, variation or supplement shall take effect as between the Customer and the Bank as from the date specified in such notice or in the absence thereof as from the date of such notice.
- 6.2 If any of these Terms and conditions 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 in these Terms.
- 6.3 No failure to exercise or enforce and no delay in exercising or enforcing on the part of the Bank of its rights under any of these Terms or relating to any Account or the Service shall operate as a waiver thereof nor shall it in any way prejudice or affect the right of the Bank afterwards to act strictly in accordance with the powers conferred on the Bank under such terms and conditions.
- 6.4 Without detracting from the Bank's rights of disclosure under any applicable law and terms and conditions, the Bank reserves the right to disclose, to other institutions, such information concerning the Customer as may be necessary or appropriate in connection with its participation in any electronic fund transfer network.
- 6.5 Without prejudice to the generality of Clause 6.1 above, any and all notices to be given under these Terms may be communicated by post, facsimile transmission, electronic mail or by online messages posted on Website. If by post, the notice will be taken to have been received forty-eight (48) hours after posting by the Bank to the latest postal address which the Bank has received notice of; if by facsimile transmission, electronic mail or by online messages posted on the Website, immediately on dispatch.
- 6.6 Where the Customer is a partnership, these Terms will continue in force unless revoked by notice given by any one partner, notwithstanding any change of name of partnership, admission of new partner(s) or any partner ceasing to be a member of the partnership by reason of death or otherwise.
- 6.7 The parties agree to comply with all applicable data protection and other laws to the same or similar purpose in all relevant jurisdictions.
- 6.8 The Customer agrees not to dispute the validity, accuracy or authenticity of any evidence of Instructions and communications transmitted electronically between the parties, including such evidence in the form of the Bank's computer records of transaction logs, reports, files, magnetic tapes, cartridges, computer printouts, copies of any communication, or any other form of information storage.
- 6.9 The Customer also agrees to refer to and to treat all such records or logs, reports, files, tapes, cartridges, computer printouts, copies or other forms of information storage as conclusive evidence of all Customer Instructions and other communications received or sent by the Bank. The Customer further agrees that all such records shall be binding upon the Customer and the Customer will not be entitled to dispute the validity or authenticity of the same.
- 6.10 All Instructions and communications that meet the operating standards and requirements of the Bank shall be deemed to be as good as, and given the same effect as written and/or signed documentary communications to and by the Bank.
- 6.11 Without prejudice to the generality of any other terms and conditions, nothing in these Terms shall affect any right of set-off or combination which the Bank has in relation to any Account.

7. Governing Law and Jurisdiction

- 7.1 These Terms shall be governed by and construed in accordance with the laws of Singapore.
- 7.2 The Customer irrevocably submits to the non-exclusive jurisdiction of the courts of Singapore with respect to any legal proceedings which may be initiated in connection with these Terms.
- 7.3 The Customer shall not commence or continue any legal proceedings against the Bank in any jurisdiction other than in Singapore with respect to any matter, claim or dispute so long as the Bank is prepared to submit to the jurisdiction of the courts of Singapore with respect to that matter, claim or dispute and the Customer shall before commencing proceedings against the Bank in any jurisdiction with respect to any matter, claim or dispute other than Singapore seek the Bank's agreement to submit to that foreign jurisdiction with respect thereto.
- 7.4 Service by the Bank 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.

8. Money Laundering

8.1 The Bank is required to act in accordance with the laws and regulations operating in Singapore and various jurisdictions which relate to the prevention of money laundering, terrorist financing and the provision of financial and other services to any persons or entities which may be subject to sanctions ("Regulations"). The Bank may take any action which it, in its sole and absolute discretion, considers appropriate to take in accordance with the Regulations.

8.2 The Bank shall not be liable for any Loss suffered by any party including the Customer arising out of:

- (a) Any delay or failure of the Bank in performing any of its duties under these Terms or other obligations caused in whole or in part by any steps which the Bank, in its sole and absolute discretion, consider appropriate to take in accordance with the Regulations; or
- (b) the exercise of any of the Bank's rights under these Terms.

9. Force Majeure

9.1. In the event that the Bank is rendered wholly or partly unable to observe or perform these Terms by reason of causes beyond its control including (but not limited to) equipment, system or transmission link malfunction, failure or sabotage, fire, flood, explosion, acts of elements, acts of God, acts of terrorism, war (declared or undeclared), accidents, epidemics, strikes, lockouts, power blackouts or failure, labour disputes, acts, demands or requirements of any government or regulator, or by any other causes which it cannot reasonably be expected to avoid, the performance of the obligations of the Bank as it is affected by such causes shall be excused for the duration of the above-mentioned events.

9.2 The Bank shall not be liable for any delay, loss, damage or inconvenience whatsoever and howsoever caused by or arising from or in connection with any of the above-mentioned events.

10. English Version to Prevail

If there are differences in meaning between the English version and any translation of any terms and conditions hereof, the English version shall prevail.

11. Contracts (Rights of Third Parties) Act

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