

## Terms and Conditions for Virtual Account Deposit Service

1. By applying for access to and use of the VA Service with Digital Treasures Center Pte. Ltd. (the “Company”), the applicant (“Customer”) agrees that the following additional terms and conditions shall apply to its use of the VA Service. All capitalised terms in the [Terms of Business](#) shall have the same meaning as defined herein, all of which shall be subject to amendment from time to time, unless otherwise defined therein.
2. For the purpose of these terms and conditions, “VA Service” refers to the service of creating virtual account(s) with the Company for the purpose of receiving payments via virtual account(s).

### Customer's Responsibilities

3. The Customer acknowledges and accepts the following:
  - (a) The Customer shall inform the Company of any change in details relating to the virtual account in writing by its Authorised Person(s). The Company shall (to the extent applicable) have a reasonable amount of time after receiving the said information to act upon such information.
  - (b) The Customer will be given the sole administrative control over assignment, allocation and communication of virtual account numbers to its payer(s). Without prejudice to the generality of the limitation of liability provisions set out in Clause 8 and Clause 9 below, the Company shall not be liable for losses incurred by the Customer or any other person due to errors committed by the Customer and/or its payer(s) in the administration of virtual account numbers. The Customer will communicate the virtual account numbers to its payer(s) only after receiving a written confirmation from the Company on completion of the virtual account and corresponding virtual account number.
  - (c) The Customers together with its Authorised Person(s) have wide powers in relation to the use of the VA Service. Without prejudice to the generality of the Customer's obligations set out in the Terms of Business, the Customer must implement and ensure that there are adequate internal control procedures and security measures to prevent any fraud, abuse or unauthorised acts or omissions by its Authorised Person(s).
  - (d) The Customer is responsible for all transactions effected through the use of the VA Service, whether authorised by the Customer or not.
  - (e) The VA Service is governed by these terms and condition, the Terms of Business, and where applicable, other terms and conditions governing the use of other services provided by the Company.
  - (f) The Company will provide the Customer with the transaction reports made by reference to the virtual account numbers, in an electronic medium upon request.
4. The Customer shall notify the Company immediately via the designated 24/7 reporting channels specified by the Company if the Customer knows of or suspects any unauthorised transactions or payments received through the use of the VA Service or if the Customer identifies any erroneous transaction (where funds were sent to a wrong recipient not intended by the payer) and agrees to provide all necessary information reasonably requested by the Company and cooperate fully with all requests for assistance from the Company to investigate and identify the said transactions or payments. For erroneous transactions reported by the Customer or its payer, the Customer must provide sufficient details (such as recipient identifier used, date, time, amount) to facilitate recovery efforts.
5. Any wrong credit (whether due to lapse(s) in the Customer's administration of allotted virtual account numbers or otherwise) will be subject to investigation and, without prejudice to the generality of the limitation of liability provisions set out in Clause 8 and Clause 9 below, the Company shall not be liable for any losses incurred due to any such lapse on part of the

Customer or due to any technical failure beyond the control of the Company. Where an erroneous transaction occurs (funds credited to a wrong recipient), the Company will make reasonable efforts to assist in the recovery of funds in accordance with the E-Payments User Protection Guidelines, which may involve facilitating communication with the recipient's financial institution. However, recovery is not guaranteed. The Company shall have a reasonable amount of time to act upon the said investigation. The Company also has the right to adjust any account(s) maintained by the Customer with the Company (including, without limitation, virtual account(s)) to correct any erroneous entry or omission. The Company may at any time rectify errors or omissions in any statement or advice and any statement or advice so rectified shall be binding on the Customer. The Company 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.

6. 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 Company any irregularities, discrepancies, unauthorised transactions or inaccuracies in the contents or entries therein;
  - (c) (to the extent applicable) sign and return any confirmation slips, including those for auditing purposes; and
  - (d) promptly, within such time as the Company may prescribe from time to time, notify the Company in writing if the Customer does not receive any statement, transaction report or confirmation advice that is due to the Customer.

## **General**

7. The Customer shall pay the Company such fees and charges at such rates and in such manner as the Company may impose and stipulate from time to time. The Company 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 Company or for the provision of the VA Service to the Customer. The Company shall be entitled to debit without prior notice any account maintained by the Customer with the Company in respect of any fee or charge payable by the Customer to the Company.
8. In addition and without prejudice to any right or remedy which the Company may have (at law or otherwise), and subject to the liability framework for unauthorised transactions outlined in the dtcpay Terms of Business Clause 9A and the E-Payments User Protection Guidelines, so long as the Company acts in good faith in providing the VA Service, the Company shall not be liable to the Customer in respect of 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 (collectively hereafter referred to as "Loss") whatsoever suffered by the Customer in connection with the VA Service, notwithstanding any breach by the Company of its obligations to the Customer, unless such Loss is directly caused by the Company's fraud, gross negligence, wilful default, or failure to comply with specific regulatory obligations where applicable.
9. Without prejudice to the generality of the foregoing and notwithstanding any provision to the contrary in these terms and conditions, and subject to Clause 8 above and applicable regulations, the Terms of Business or in any other agreement between the Company and the Customer, the Company 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 Company's obligations to the Customer or otherwise.

10. In addition to and without prejudice to any other right or remedy of the Company (whether under these terms and conditions or otherwise), the Customer shall indemnify and hold the Company harmless from and against any Loss whatsoever suffered or incurred by the Customer as a result of any of the following:
  - (a) (any failure by the Customer to comply with these terms and conditions;
  - (b) in the event where the customer is a regulated entity, failure by the Customer to comply with any change in applicable laws and regulations regulating the Customer's activities.
11. No representation or warranty is made or given by the Company to the Customer or any person and no obligation or liability is assumed by the Company to the Customer or any person as regards the availability or continued availability or operation of the VA Service.
12. The Company shall be entitled in its absolute discretion to modify, suspend and/or terminate the VA Service at any time without notice and provision of a reason to the Customer. The Customer may upon at least one (1) month's prior written notice to the Company to terminate the VA Service. 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 VA Service are not intended to be exclusive but shall be in addition to every other remedy or right now or hereafter existing.
13. The Company may amend, vary or supplement these terms and conditions by giving notice to the Customer by any means that the Company deems fit, and any such amendment, variation or supplement shall take effect as between the Customer and the Company as from the date specified in such notice or in the absence thereof as from the date of such notice.
14. 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 set out herein.
15. No failure to exercise or enforce and no delay in exercising or enforcing on the part of the Company of its rights under any of these terms and conditions shall operate as a waiver thereof nor shall it in any way prejudice or affect the right of the Company afterwards to act strictly in accordance with the powers conferred on the Company under such terms and conditions.
16. These terms and conditions shall be governed by and construed in accordance with the laws of Singapore. Subject to the Customer's rights to refer eligible disputes to FIDReC (as outlined in the dtcpay Terms of Business at Clause 7.42(c)), 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 and conditions.
17. A person who or which is not party to these terms and conditions shall not have any right under the Contracts (Rights of Third Parties) Act 2001 to enforce any provision of these terms and conditions. For the avoidance of doubt, nothing in this Clause shall affect the rights of any permitted assignee or transferee of these terms and conditions.