

**OCBC VIRTUAL PURCHASING CARD
GENERAL TERMS AND CONDITIONS**

1. DEFINITIONS

In these **General Terms and Conditions for the Use of OCBC Virtual Purchasing Cards** (these **"Terms and Conditions"**):

"Account Limit"	in relation to each Virtual Purchasing Account, means the maximum amount (which is designated by the Virtual Purchasing Account Holder to the Bank in writing or in any other form (electronic or otherwise) specified by the Bank from time to time) of Virtual Card Transactions transacted and which remain outstanding under such Virtual Purchasing Account.
"Authority"	means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign.
"Application Form"	means all application forms submitted by the Virtual Purchasing Account Holder to the Bank (a) to apply for one or more Virtual Purchasing Account(s) and (b) for the designation of the Programme Administrators in respect of such Virtual Purchasing Account(s).
"Bank"	refers to Oversea-Chinese Banking Corporation Limited and its successors and assigns.
"Card Limit"	means, in relation to any Virtual Card, the maximum amount (which is designated by the Virtual Purchasing Account Holder to the Bank from time to time) of a single and/or multiple Virtual Card Transaction(s) transacted and which remain outstanding in respect of that Virtual Card.
"Corporate Limit"	in relation to a Virtual Purchasing Account Holder, means the amount as specified by the Bank from time to time up to which the total of the Outstanding Balances of all Virtual Purchasing Accounts (taking into account all Virtual Purchasing Cards issued under such Virtual Purchasing Accounts) of the holder may reach before no further transactions on any Virtual Purchasing Account (and/or any Virtual Purchasing Card issued under such a Virtual Purchasing Account) of the holder will be processed. This amount may be varied at any time by the Bank without prior notice to the Virtual Purchasing Account Holder.
"Law or Regulation"	means the law or regulation of any jurisdiction, domestic or foreign, or any agreement entered into with or between Authorities.
"Master Billing Account Statement"	means the statement of account issued by the Bank in respect of the amount charged or debited and/or paid to the Virtual Card(s) issued pursuant to each Virtual Purchasing Account(s) of the Virtual Purchasing Account Holder as stated in such Master Billing Account Statement. Such statement may take any form and may be constituted by data stored in any electronic medium or system and transmitted through any computer system or facsimile machine.

“Merchant”	means any person or entity with whom the Bank or any member or licensee of VISA has a subsisting agreement relating to the use and/or acceptance of any Virtual Card by such person or entity as a mode of payment whether for goods, services or charges incurred.
“Outstanding Balance”	in relation to any Virtual Purchasing Account, means the outstanding balance in favour of the Bank with respect to that Virtual Purchasing Account as stated in any Master Billing Account Statement.
“Personal Data”	shall have the meaning as set out in the Personal Data Protection Act 2012 of Singapore.
“Programme Administrator”	means a person designated by the Virtual Purchasing Account Holder with authority to manage the Virtual Purchasing Account, including the administration of Virtual Card(s) issued to the Virtual Card Users.
“Third Party Service Provider”	means a third party selected by the Bank to provide services. Examples of Third Party Service Providers include technology service providers, business process outsourcing service providers and call centre service providers.
“Transaction”	means Virtual Purchasing Account Transaction or any Virtual Card Transaction.
“Unauthorised Transaction”	means a Transaction which was not authorised in any way by the Virtual Purchasing Account Holder, the Programme Administrator(s), the Virtual Card User(s) and/or was outside the Virtual Card User’s authority to transact.
“Virtual Card”	is a non-physical card bearing the name VISA and a unique 16-digit card number issued by VISA and/or the Bank to a Virtual Card User at the request of the Virtual Purchasing Account Holder pursuant to these Terms and Conditions.
“Virtual Card Transaction”	means any type of transaction effected by using the Virtual Card.
“Virtual Card User”	means a person authorised by the Virtual Purchasing Account Holder and to whom a Virtual Card is issued.
“Virtual Purchasing Account”	means a virtual purchasing account issued to the Virtual Purchasing Account Holder by the Bank in accordance with these Terms and Conditions and in association with VISA through which Virtual Cards are issued to Virtual Card Users.
“Virtual Purchasing Account Holder”	refers to the corporation, company, or other corporate entity which has applied for one or more Virtual Purchasing Account(s) subject to these Terms and Conditions.
“Virtual Purchasing Account Transaction”	means any type of transaction (which is not a Virtual Card Transaction) effected by using the Virtual Purchasing Account.
“Virtual Card Platform”	means the online or mobile platform which is accessed by the Programme Administrators and Virtual Card User(s) to request, manage or issue Virtual Card(s) and monitor the Transactions charged to the Virtual Purchasing Account.

"VISA"	means VISA International Service Association, and where the context requires, the relevant corporate entity of the VISA group of companies providing the relevant service or product.
"VISA Core Rules and Visa Product and Service Rules"	means rules that are established by VISA which govern participation in the Visa system.

2. VIRTUAL PURCHASING ACCOUNT

2.1 ISSUE OF THE VIRTUAL PURCHASING ACCOUNT

- (a) Upon approval by the Bank of the Application Form signed by the Virtual Purchasing Account Holder, the Virtual Purchasing Account Holder will be issued a Virtual Purchasing Account issued in the name of the Virtual Purchasing Account Holder.
- (b) Notwithstanding and without prejudice to other provisions of these Terms and Conditions, the Bank shall be entitled to refuse the issuance of the Virtual Purchasing Account; and/or introduce, amend, restrict, suspend or withdraw, all or any of these Terms and Conditions and/or any of the benefits, services, facilities and privileges in respect of or in connection with any Virtual Purchasing Account.

2.2 VIRTUAL PURCHASING ACCOUNT TERMS OF USE

- (a) The Virtual Purchasing Account allows Virtual Cards to be issued to Virtual Card Users in accordance with these Terms and Conditions for the purpose of effecting Virtual Card Transactions to make payments to Merchants. The Virtual Card Platform, Virtual Purchasing Account and Virtual Cards issued thereunder shall be subject to these Terms and Conditions and to the compliance with such requirements, limitations and procedures as may be imposed by the Bank and/or VISA from time to time.
- (b) The services, functions and facilities available through the use of the Virtual Purchasing Account shall be determined by the Bank from time to time. The Bank may modify or vary any or all of the services, functions and facilities available through the use of the Virtual Purchasing Account or suspend or terminate the availability of any or all of such services, functions and facilities without any notice to the Virtual Purchasing Account Holder.
- (c) The Virtual Purchasing Account and Virtual Cards issued thereunder must be used wholly for business purposes. The Virtual Purchasing Account Holder must ensure that and procure the Programme Administrator(s) to ensure that the Virtual Purchasing Account is not used for any unlawful purpose.

2.3 VIRTUAL CARD PLATFORM

- (a) The Virtual Purchasing Account Holder acknowledges that the Virtual Card Platform is provided and operated by VISA and not the Bank, and that the access and use of the Virtual Card Platform may be subject to such terms and conditions as may be imposed by VISA from time to time (the "**Platform Terms**"). The Virtual Purchasing Account Holder shall, and shall procure and ensure that all of its representatives having access to and using the Virtual Card Platform (including without limitation, the Programme Administrator(s)) shall, comply with such Platform Terms as may be imposed by VISA from time to time.
- (b) All services and information provided through the Virtual Card Platform are provided on an "as is" and "as available" basis, without any express or implied warranties of any kind, including without limitation, warranties of fitness for a particular purpose or non-infringement of intellectual property. There is no representation or warranty that the Virtual Card Platform and the services, functions and facilities provided thereunder are error free, that defects will be corrected, or that the Virtual Card Platform is free of viruses or other harmful code.
- (c) Accordingly, the Bank disclaims any and all liability or responsibility in relation to the provision or availability of the Virtual Card Platform, including but not limited to any loss

or damage arising from the use of the Virtual Card Platform the Virtual Purchasing Account Holder and its end users.

3. USE OF VIRTUAL CARD

3.1 ISSUE OF VIRTUAL CARD

- (a) A Virtual Card may be issued to a Virtual Card User pursuant to an electronic request (whether single or batch requests) submitted by the Virtual Purchasing Account Holder to the Bank through the following means:
 - (i) Virtual Card Platform; or
 - (ii) To the extent approved by VISA and the Bank, such systems or interfaces of the Virtual Purchasing Account Holder, which are connected to the systems of VISA and/or VISA's third party providers via a Host-to-Host and/or API connection, for the purposes of facilitating such requests.
- (b) The Virtual Purchasing Account Holder shall procure and ensure that each Virtual Card User complies with their obligations under these Terms and Conditions.
- (c) Any directives given by the Virtual Purchasing Account Holder to the Virtual Card User regarding the use of the Virtual Card, shall not supersede these Terms and Conditions.

3.2 VIRTUAL CARD FACILITIES

- (a) Subject always to the Account Limit, the Virtual Card User is entitled to effect Virtual Card Transactions to make payments to the Merchants up to the Card Limit. No other person is allowed to use the Virtual Card to make any Virtual Card Transactions. For avoidance of doubt, regardless of the designated Card Limit for a relevant Virtual Card, a Virtual Card Transaction will be rejected in the event that such a transaction will result in the Account Limit being exceeded and the Bank shall not be liable for any loss or damage as a result of such rejection.
- (b) The services, functions and facilities available through the use of the Virtual Card shall be determined by the Bank from time to time. The Bank may modify or vary any or all of the services, functions and facilities available through the use of the Virtual Card or suspend or terminate the availability of any or all of such services, functions and facilities without any notice to the Programme Administrator, Virtual Card User or Virtual Purchasing Account Holder.

3.3 VIRTUAL CARD TERMS OF USE

- (a) The use of any Virtual Card shall be subject to these Terms and Conditions and to the compliance with such requirements, limitations and procedures as may be imposed by the Bank and/or VISA from time to time (the "**Usage Requirements**"). The Virtual Purchasing Account Holder shall procure and ensure that all of its Virtual Card Users are made aware of and comply with these Terms and Conditions and any Usage Requirements.
- (b) The Virtual Card may be compatible with mobile/digital wallets or payment applications provided by the Bank and/or Third Party Service Providers. Where applicable, the Virtual Card Users shall be solely responsible for complying with such terms and conditions as may be applicable to these mobile/digital wallets or payment applications provided by the Bank and/or Third Party Service Providers (the "**Mobile Wallet Terms**"), and the Virtual Purchasing Account Holder shall procure and ensure that all of its Virtual Card Users comply with such Mobile Wallet Terms (which may be imposed by the Bank and/or Third Party Service Providers).
- (c) The Virtual Purchasing Account Holder shall be fully responsible and liable for the acts and omissions of all of its Virtual Card Users (including without limitation, any non-compliance by any of its Virtual Card Users of these Terms and Conditions, any Usage Requirements and/or the Mobile Wallet Terms).

3.4 LAWFUL USE OF THE VIRTUAL CARD

The Virtual Cards must be used wholly for business purposes. The Virtual Purchasing Account Holder must ensure that and procure the Virtual Card Users to ensure that the Virtual Cards are not used for any unlawful purpose. The Virtual Purchasing Account Holder and the Virtual Card User shall be held jointly and severally liable for the resulting damages.

3.5 RIGHT OF REFUSAL

Notwithstanding and without prejudice to the other provisions of these Terms and Conditions, and any of the Bank's rights and remedies, the Bank is entitled, at any time in its absolute discretion and without giving any reason or notice, to:

- (a) refuse to authorise, approve, process or execute any Transaction whether or not the consequence of such a Transaction would have exceeded the Card Limit, Account Limit and/or Corporate Limit;
- (b) refuse to issue a Virtual Card when requested by the Virtual Purchasing Account Holder; and
- (c) refuse or reject any request from the Virtual Purchasing Account Holder for any credit, facilities, services, functions or drawdown in respect of the Virtual Purchasing Account and/or any Virtual Purchasing Card.

4. PROGRAMME ADMINISTRATOR

4.1 The Virtual Purchasing Account Holder shall designate two or more of its employees or such other authorised persons as Programme Administrators. Any amendments to the designation of the Programme Administrators, including removal or addition of Programme Administrators, must be notified to the Bank as soon as reasonably practicable in accordance with such means or procedures as may be specified by the Bank from time to time.

4.2 The Virtual Purchasing Account Holder shall procure the Programme Administrators to comply with these Terms and Conditions and undertake the following duties on behalf of the Virtual Purchasing Account Holder, as well as any other reasonable duties requested from time to time by the Bank:

- (a) the Programme Administrator shall manage all aspects of the Virtual Purchasing Account, including, but not limited to, issuing instructions for the creation, opening and/or closure or suspension of Virtual Card account(s) and/or Virtual Purchasing Account (s), billing procedures, number and status of the Virtual Cards and status of Virtual Card Users;
- (b) the Programme Administrator shall provide any information, instructions, requests, and supporting documentation on all matters relating to the Virtual Purchasing Account, including but not limited to account and transaction enquiries, maintenance of Card Limits and Account Limits, waiver and chargeback requests, credit balance refund requests, the issuance of additional Virtual Purchasing Accounts, the closure or suspension of Virtual Card account(s) and/or Virtual Purchasing Account(s) and the filing of insurance claims;
- (c) the Programme Administrator shall utilise the Virtual Card Platform to set the control parameters for each Virtual Card User, Virtual Card and Transaction, including, but not limited to, Card Limit(s) and Account Limit(s);
- (d) the Programme Administrator shall maintain and update (as may be applicable) its record of the relevant Virtual Card User's identification documents such as NRIC/ Passport number, most recent address, home and work telephone numbers. If requested, the Virtual Purchasing Account Holder shall provide the Bank with such records on demand; and

- (e) the Programme Administrator shall, upon written request by the Bank, provide the Bank with any information (including Personal Data) and/or documents relating to the Virtual Purchasing Account Holder and the Virtual Card Users within the time period as specified in such request.
- 4.3 The Virtual Purchasing Account Holder shall maintain and update the Bank of any changes to the Programme Administrator's identification documents and information such as NRIC/Passport number, most recent address, home and work telephone numbers, and such other information as may be set out in the Application Form.
- 4.4 The Bank shall be entitled to act on the instructions or requests of the Programme Administrator(s) and/or any other authorized person of the Virtual Purchasing Account Holder accessing the Virtual Card Platform, and shall not be liable to the Virtual Purchasing Account Holder for acting or relying on any such instructions or requests in good faith even if it is subsequently shown that the instructions or requests were not given or authorized by the Virtual Purchasing Account Holder.

5. TRANSACTION CONTROLS

5.1 CORPORATE LIMIT

- (a) The Bank may set a Corporate Limit in respect of the Virtual Purchasing Account Holder. The Bank reserves the right to adjust the Corporate Limit at any time and with immediate effect without stating its reasons. The Bank accepts no liability for damages that might arise as a result of the Corporate Limit adjustments.

5.2 WHERE CHARGES EXCEED CORPORATE LIMIT

- (a) If the Outstanding Balance across all Virtual Purchasing Accounts exceeds the Corporate Limit, the Bank is entitled to block any or all Virtual Purchasing Account(s) and the Virtual Card(s) issued.

5.3 ACCOUNT LIMIT, CARD LIMIT

- (a) The Virtual Purchasing Account Holder may from time to time nominate to the Bank in writing, electronically through the Virtual Card Platform, or any other form (as may be accepted by the Bank) the relevant Account Limit and Card Limits applicable to each Virtual Purchasing Account and Virtual Card respectively.

6. BILLING

6.1 MASTER BILLING ACCOUNT STATEMENT

- (a) The Master Billing Account Statement shall be provided by the Bank to the Virtual Purchasing Account Holder on a monthly basis or such other basis that the Bank may determine from time to time. The Virtual Purchasing Account Holder shall utilise the prevailing payment options established by the Bank and comply with the procedures thereunder for remitting payments to the Bank and provide required information to be included with such payments. It is agreed and understood that failure to comply with the Bank's specified payment requirements may result in late payment, interest, administrative charges, or any other fees as notified by the Bank, including through notices set out in the Master Billing Account Statement.
- (b) The Virtual Purchasing Account Holder undertakes to examine the Master Billing Account Statement immediately upon receipt and to report any discrepancies or Unauthorised Transactions to the Bank in writing without delay. If no objections are made

to the Master Billing Account Statement, it shall be deemed to have been accepted 7 days after the Master Billing Account Statement is received or deemed received by the Virtual Purchasing Account Holder and such Master Billing Account Statement shall be deemed to be conclusive evidence against the Virtual Purchasing Account Holder.

6.2 PAYMENT OBLIGATIONS, INTEREST AND CHARGES

- (a) The Virtual Purchasing Account Holder shall pay to the Bank the entire Outstanding Balance specified in the Master Billing Account Statement by the stated payment due date. If the total Transactions exceed the Corporate Limit in any given month, the Virtual Purchasing Account Holder shall also pay all amounts by which the Corporate Limit has been exceeded.
- (b) If payment is not made in full by the payment due date of any Master Billing Account Statement, an interest or administrative service charge calculated at such rate per annum as the Bank may determine on a daily basis shall be imposed on all transactions in the current Master Billing Account Statement as well as all transactions charged to subsequent Master Billing Account Statements from the transaction date until the date full payment is received by the Bank. No interest or finance charge will be imposed if payment is received in full by the payment due date and there is no balance carried forward from the previous Master Billing Account Statement.
- (c) Interest accrued on the Virtual Purchasing Account will be capitalised and debited from the Virtual Purchasing Account at the end of each calendar month or on such other day or days that the Bank may determine. All interest or administrative service charges due under the Virtual Purchasing Account shall be payable as well after as before judgment at such rate(s) per annum as the Bank may determine from the payment due date, up to and including the actual date whereby the Bank receives the relevant payment from the Virtual Purchasing Account Holder.
- (d) If the Virtual Purchasing Account Holder fails to make at least the minimum payment specified in the Master Billing Account Statement by the payment due date, a late payment charge at such rate as the Bank may determine may be charged to the Virtual Purchasing Account.

6.3 OTHER FEES

The Bank may charge and debit each Virtual Purchasing Account:

- (a) an annual service fee for the issuance of the Virtual Purchasing Account at such rate as the Bank may prescribe from time to time without notice and such fee shall not be refundable in any event;
- (b) a transaction fee of such amount as the Bank may prescribe from time to time without notice for each Transaction effected;
- (c) any administrative fee provided in these Terms and Conditions; and
- (d) such fees of such amounts as the Bank may prescribe from time to time for such services as may be provided by the Bank in connection with the issuance of the Virtual Purchasing Account and Virtual Card(s) including but not limited to the management of the Virtual Purchasing Account of the Virtual Purchasing Account Holder or for the provision of any records, statements, sales drafts, credit vouchers or other documents relating to the use of the Virtual Purchasing Account or Virtual Card(s) and copies thereof at the request of the Virtual Purchasing Account Holder.

Such fees chargeable shall be notified by the Bank through any communication channels including through notices set out in the Master Billing Account Statement.

7. CHARGEBACK

- 7.1 The Virtual Purchasing Account Holder may give instructions to the Bank to reverse a Virtual Card Transaction where the Virtual Purchasing Account Holder or Virtual Card User has a dispute with a Merchant. The Virtual Purchasing Account Holder must notify the Bank if the Virtual Purchasing Account Holder believes that they are entitled to reverse a Virtual Card Transaction. If the Bank is satisfied after investigation that a Virtual Card Transaction should be reversed, it will credit the Virtual Purchasing Account Holder's Virtual Purchasing Account for the amount initially debited for the Virtual Card Transaction. For avoidance of doubt, all chargeback requests shall be handled by the Bank in accordance with prevailing Visa Core Rules and Visa Product and Services Rules.
- 7.2 The Virtual Purchasing Account Holder must notify the Bank immediately of a disputed Transaction. If the Virtual Purchasing Account Holder or Programme Administrator does not notify the Bank within 120 days from the date of the transaction, the Bank may be unable to investigate the claim in which case the Virtual Purchasing Account Holder will be liable for the disputed Transaction. The Bank is not responsible for any loss to the Virtual Purchasing Account Holder if the Virtual Purchasing Account Holder or Programme Administrator does not raise any dispute to the Bank in respect of a Transaction within 120 days from the date of the Transaction.

8. CLOSING OR SUSPENSION OF A VIRTUAL PURCHASING ACCOUNT

- 8.1 The Virtual Purchasing Account Holder shall notify the Bank in writing, whenever the Virtual Purchasing Account Holder desires to close one or more of its Virtual Purchasing Account(s). However, the Virtual Purchasing Account Holder shall remain responsible to pay the amounts owed by it to the Bank in accordance with the terms of these Terms and Conditions including any interest, charges and fees due or funds required to be made in accordance with all applicable laws.
- 8.2 The Bank may at any time and at the Bank's reasonable discretion, without notice, liability or disclosing or assigning any reasons to the Virtual Purchasing Account Holder, close or suspend one or more of a Virtual Purchasing Account Holder's Virtual Purchasing Account(s) at any time. Upon the closure or suspension of a Virtual Purchasing Account Holder's Virtual Purchasing Account, the Virtual Purchasing Account Holder shall immediately instruct the Programme Administrator(s) to cease the operation of the relevant Virtual Purchasing Account. Upon the closure or suspension of all of a Virtual Purchasing Account Holder's Virtual Purchasing Accounts, the Virtual Purchasing Account Holder shall, and shall procure that its Programme Administrator(s) and Virtual Card User(s) shall, cease any further access and use of the Virtual Card Platform. For the avoidance of doubt, notwithstanding the closure or suspension of a Virtual Purchasing Account, the Virtual Purchasing Account Holder's accrued obligations and liabilities (if any) under these Terms and Conditions will remain until settled in full.

9. TERMINATION

- 9.1 **THE BANK'S RIGHT TO TERMINATE**
The Bank reserves the right to terminate these Terms and Conditions and suspend or cancel one or more Virtual Purchasing Account(s) at any time without stating its reasons.

9.2 THE VIRTUAL PURCHASING ACCOUNT HOLDER'S RIGHT TO TERMINATE

These Terms and Conditions may be terminated by the Virtual Purchasing Account Holder by giving 30 days prior written notice to the Bank.

9.3 OBLIGATIONS UPON TERMINATION

- (a) Upon termination of these Terms and Conditions, the Virtual Purchasing Account Holder shall make immediate payment of the full Outstanding Balance.
- (b) The Bank accepts no liability for damages as a result of the termination these Terms and Conditions or the suspension or cancellation of any Virtual Purchasing Account.

9.4 These Terms and Conditions shall (unless otherwise stated) remain in full force and effect until terminated by either the Virtual Purchasing Account Holder or the Bank in accordance with these Terms and Conditions.

10. EXCLUSIONS AND EXCEPTIONS

10.1 The Bank shall not be responsible or liable to the Virtual Purchasing Account Holder for any loss or damage incurred or suffered as a consequence of:

- (a) the refusal of any Merchant, bank or contract party to honour or accept any Virtual Card for any reason whatsoever or the refusal of any third party for any reason whatsoever to provide the goods or services in respect of which the Transaction was effected, including, but not limited to, the negligent act or omission of the Bank (or its employees, agents, representatives, or contractors); or
- (b) any malfunction, defect or error in any computer or electronic equipment or other machines or system of authorisation whether belonging to or operated by the Bank or otherwise, howsoever caused; or
- (c) any rejection of any Virtual Card by any computer or electronic equipment or any failure to effect or complete any Transaction howsoever caused; or
- (d) any delay or inability of the Bank (or its employees, agents, representatives, or contractors) to perform any of its obligations pursuant to these Terms and Conditions because of any mechanical, data processing or telecommunication failure, act of God, civil disturbance or any event outside the control of the Bank (or its employees, agents, representatives, or contractors) or as a consequence of any fraud or forgery; or
- (e) any damage to or loss of or inability to retrieve any data or information that may be stored in any Virtual Card, any Virtual Purchasing Account or the Virtual Card Platform or the corruption any such data or information howsoever caused; or
- (f) any misuse of the Virtual Card, Virtual Purchasing Account or the Virtual Card Platform; or
- (g) any fraud and/or forgery perpetrated on the Bank or any Merchant; or
- (h) the interception by or disclosure to any person (whether unlawful or otherwise) of any data or information relating to the Virtual Purchasing Account Holder, Programme Administrator(s) or Virtual Card User(s), any Transaction, Virtual Purchasing Account or the Virtual Card Platform transmitted through or stored in any electronic system or medium, howsoever caused; and/or
- (i) any delay, inability or failure by the Bank to perform any of the Bank's obligations under or pursuant to these Terms and Conditions caused or contributed in any way by any one or more of the events or occurrences set out in this Clause.

10.2 The Bank shall not be responsible for the goods or services covered by any Transaction or the delivery, quality, or performance thereof or the benefits, discounts or programmes of any Merchant and the Bank shall be entitled to charge the Virtual Purchasing Account in respect of all Transactions effected by the use of any Virtual Card notwithstanding the non-delivery or

non-performance of or any defect in any goods or services or the failure of any Merchant to provide or make available to the Virtual Purchasing Account Holder any of those benefits, discounts or programmes. The Virtual Purchasing Account Holder shall seek redress in respect of such goods, services, benefits, discounts and programmes from the Merchant directly.

11. ASSIGNMENT

The Virtual Purchasing Account Holder shall not assign or transfer all or any part of its rights under these Terms and Conditions without prior written consent of the Bank. The Bank shall be entitled to assign these Terms and Conditions upon written notice to the Virtual Purchasing Account Holder.

12. REPRESENTATIONS AND WARRANTIES

- 12.1 The Virtual Purchasing Account Holder represent and warrant that it has full power and authority to execute, deliver and perform its obligations under these Terms and Conditions.
- 12.2 The Virtual Purchasing Account Holder warrants to the Bank that every Programme Administrator shall duly and properly comply with, observe, and discharge all the Programme Administrator's obligations under these Terms and Conditions and agrees it shall be fully and solely liable and responsible for any act, omission, fraud, negligence, or default of each and every Programme Administrator.
- 12.3 The Virtual Purchasing Account Holder represents to the Bank that it has obtained the necessary consents from the Program Administrator(s) and Virtual Card User(s) for the Bank, and its agents, representatives and contractors to collect, use, disclose and/or otherwise deal with Personal Data collected from the Virtual Purchasing Account Holder, Virtual Card User(s) and Programme administrator(s) for purposes described in the Application Form and these Terms and Conditions, to the extent permitted by applicable data protection laws. For the avoidance of doubt, the Bank shall be responsible for actions of the Bank and its agents, representatives and contractors relating to such Personal Data.

13. DISCLOSURE

- 13.1 The Virtual Purchasing Account Holder, Virtual Card User(s) and Programme Administrator(s) consents to the Bank, its related corporations (collectively, the "**OCBC Group**"), and their respective business partners and agents (collectively, the "**OCBC Representatives**") collecting (including by way of recorded voice calls), using and disclosing any Personal Data disclosed to the OCBC Group by the Virtual Purchasing Account Holder, Programme Administrator and Virtual Card User for purposes reasonably required by the OCBC Group and the OCBC Representatives to enable them to provide the products and services to the Virtual Purchasing Account Holder and the Virtual Card User. Such purposes are set out in the Bank's Data Protection Policy, which is accessible at www.ocbc.com/policies or available on request and which the Virtual Purchasing Account Holder, Programme Administrator and Virtual Card User confirms that the individuals to whom the Personal Data relates have read and consented to.
- 13.2 The Virtual Purchasing Account Holder, Programme Administrator and Virtual Card User authorise the Bank to obtain from the Virtual Purchasing Account Holder, public bodies, any bank or financial institution or any credit bureau of which the Bank is a member all information required to check or process any Application Form(s). The Virtual Purchasing Account Holder, Programme Administrator and the Virtual Card User agree that the Bank and its officers and

employees may disclose information (including Personal Data) concerning their banking relationships and/or the Virtual Card User and/or the Programme Administrator and/or business specific data and/or any Transaction to:

- (a) the Bank's subsidiaries, branches, agents, correspondents or representative offices;
- (b) any Merchant, bank or financial institution;
- (c) any government agency, statutory board or Authority in Singapore or elsewhere;
- (d) any credit bureau of which the Bank is a member;
- (e) VISA, their partner organizations, contractual partners;
- (f) any third parties contracted to process the Transactions;
- (g) any director, partner or office bearer of the Virtual Purchasing Account Holder;
- (h) any authorised representative of the Virtual Purchasing Account Holder in relation to a Virtual Purchasing Account;
- (i) any party to which disclosure is permitted to be made under any law or regulation; and/or
- (j) any third party as the Bank may deem fit.

This consent shall survive the termination of these Terms and Conditions.

14. AMENDMENT

14.1 The Bank reserves the right to change any one or more of these terms and conditions in these Terms and Conditions at any time by giving notice to the Virtual Purchasing Account Holder. The Bank may notify the Virtual Purchasing Account Holder of such changes by publishing such changes in the Master Billing Account Statement, displaying such changes at the Bank's branches or automated teller machines, posting such changes on the Bank's website, electronic mail or letter, publishing such changes in any newspaper or such other means of communication as the Bank may determine in its absolute discretion. Such change(s) shall take effect on the date specified in such notice. If the Virtual Purchasing Account Holder continues to retain or use the Virtual Purchasing Account(s) and the Virtual Card(s) after the specified date, then it shall be deemed to have accepted such change(s).

14.2 The Bank may vary with notice the rate or amount of any charge, interest or fee payable under these Terms and Conditions.

15. VIRTUAL PURCHASING ACCOUNT HOLDER LIABILITY AND INDEMNITY

15.1 LIABILITY AND INDEMNITY

The Virtual Purchasing Account Holder is liable for all obligations resulting from the use of the Virtual Purchasing Account(s), Virtual Card(s) and all monies owing and debited to the Virtual Purchasing Account(s). The Virtual Purchasing Account Holder undertakes to hold harmless, guarantees, and shall indemnify and keep the Bank (or its employees, agents, representatives, or contractors) fully indemnified against all claims, demands, action, proceedings, losses, damages, costs, liabilities, detriment and expenses of any nature (including legal costs on a full indemnity basis) incurred, suffered or sustained by the Bank (or its employees, agents, representatives, or contractors), directly or indirectly, by reason of or in connection with these Terms and Conditions, including but not limited to:

- (a) breach of any provision of these Terms and Conditions on the part of the Virtual Purchasing Account Holder, Programme Administrator and/or Virtual Card User; and/or
- (b) the enforcement or protection of the Bank's rights and remedies against the Virtual Purchasing Account Holder, Programme Administrator and/or Virtual Card User under these Terms and Conditions, or in obtaining or seeking to obtain payment of all or any part of the monies hereby agreed to be paid by the Virtual Purchasing Account Holder; and/or

- (c) any change in any law, regulation or official directive which may have an effect on these Terms and Conditions; and/or
- (d) acting or relying (directly or indirectly) on any instructions or requests of the Programme Administrator(s) and/or any other authorized person of the Virtual Purchasing Account Holder, or in relation to any action or omission of the Virtual Purchasing Account Holder, the Programme Administrator(s) and/or any other authorized person of the Virtual Purchasing Account Holder; and/or
- (e) the collection of overdue claims or monies owing under these Terms and Conditions in respect of the Virtual Purchasing Account(s); and/or
- (f) any unauthorised use or misuse of the Virtual Purchasing Account(s), Virtual Card(s), or Virtual Card Platform by the Virtual Purchasing Account Holder, Programme Administrator and/or Virtual Card User, or insufficient knowledge of the Virtual Card Platform on the part of the Virtual Purchasing Account Holder and/or the Programme Administrator.

16. GENERAL

16.1 TRANSACTIONS IN FOREIGN CURRENCIES AND TRANSACTIONS EFFECTED OVERSEAS

The Bank is entitled to convert charges incurred with the use of the Virtual Card(s) and Virtual Purchasing Account(s) and any payment received by the Bank in US dollars to Singapore dollars for billing at such rate of exchange as may be determined by the respective card associations or the Bank from time to time. Transactions made in a foreign currency other than US dollars will first be converted to US dollars at the rate determined by the respective card associations or such rates the Bank may determine from time to time. The conversion rate is applied on the date of posting to the Virtual Purchasing Account(s) and may be different from the rate in effect on the date of the relevant transaction. All foreign currency transactions mentioned above (including reversals and refunds) are subject to conversion costs imposed by the respective card associations and/or any administrative fees imposed by the Bank from time to time.

Additional fees will be levied on all VISA transactions effected in Singapore dollars and processed overseas, including but not limited to (i) any VISA retail transaction presented in foreign currency that is chosen to be paid in Singapore dollars via dynamic currency conversion and (ii) any Virtual Card Transactions made via overseas-based websites in Singapore dollars. The additional fee charged is 1% on all converted Singapore dollar amounts for each of such VISA transaction or at such other rate as may be prescribed from time to time.

16.2 GOODS AND SERVICES TAXES

All goods and services tax and withholding tax, if any, imposed or payable in respect of any fees, charges or other amounts incurred or debited to the Virtual Purchasing Account(s) shall be borne by the Virtual Purchasing Account Holder.

16.3 CONCLUSIVENESS OF DOCUMENTS AND CERTIFICATES

The Bank's records (including electronic, computer and microfilm stored records) of all matters relating to the Virtual Card(s), the Virtual Purchasing Account(s) and/or of the Virtual Purchasing Account Holder, Program Administrator(s) and Virtual Card User(s) and any certificate from the Bank stating the Virtual Purchasing Account Holder's liability to the Bank as at any specified date shall be conclusive of their accuracy and authenticity and shall be

binding on the Virtual Purchasing Account Holder and the Virtual Card User(s), where relevant, for all purposes whatsoever.

16.4 COMMUNICATION AND SERVICE OF DOCUMENTS

- (a) All Master Billing Account Statements, summaries of any Master Billing Account Statement, notices (including any amendments to these Terms and Conditions), demands from the Bank or any document relating to or by which any legal proceedings against the Virtual Purchasing Account Holder is commenced by the Bank may be sent to or served on the Virtual Purchasing Account Holder by leaving it at or by posting it to or despatching it by facsimile transmission, electronic mail or through the Virtual Card Platform or otherwise through the Internet, to the Virtual Purchasing Account Holder's or designated Program Administrators' mailing address / fax number / electronic mail last recorded with the Bank. Any such statement, notice, demand or document so left at or sent or despatched to the Virtual Purchasing Account Holder or designated Program Administrators shall be effective and deemed to have been received by the Virtual Purchasing Account Holder:
- (i) when it was left at the mailing address, if left thereat;
 - (ii) on the day immediately following the date of despatch, if post;
 - (iii) immediately on despatch if sent by facsimile transmission, electronic mail or through the Internet,
- notwithstanding that it is not received by the Virtual Purchasing Account Holder or returned undelivered.
- (b) Any notice, demand or document that is sent by the Bank to the Virtual Purchasing Account Holder shall be considered to have been sent and received by the Virtual Purchasing Account Holder at the same time.

16.5 DELAY OR FAILURE TO EXERCISE RIGHTS

Any forbearance or failure or delay by the Bank in exercising any right, power or remedy shall not be deemed to be a waiver or a partial waiver of such right, power or remedy, unless waived by the Bank in writing.

16.6 INTERPRETATION

In these Terms and Conditions, unless the context requires otherwise:

- (a) words denoting the singular number shall include the plural and vice versa; and
- (b) words denoting the masculine gender shall also include the feminine.

16.7 SEVERABILITY

Each of the terms and conditions of these Terms and Conditions is severable and distinct from one another and if at any time any one or more of the terms and conditions of these Terms and Conditions or any part thereof is or becomes invalid, illegal or unenforceable under any Law or Regulation, the validity, legality or enforceability of the remaining provisions will not thereby be affected or impaired in any way.

16.8 SET-OFF AND CONSOLIDATION

The Bank may at any time and without prior notice or demand combine or consolidate any and all account(s) maintained by the Virtual Purchasing Account Holder with the Bank (in Singapore or elsewhere) and/or set off or transfer any sum in any of such account(s) in or towards the discharge or payment of any monies due to the Bank from the Virtual Purchasing Account Holder.

16.9 THIRD PARTY SERVICE PROVIDERS

- (a) The Bank may at its reasonable discretion, use such Third Party Service Providers as it deems fit to carry out or procure any matters or transactions governed by or contemplated in these Terms and Conditions. For the avoidance of doubt, the Virtual Purchasing Account Holder and Virtual Card User(s) shall abide by the terms and conditions that such Third Party Service Providers impose upon the Virtual Purchasing Account Holder and Virtual Card User(s) in respect of any electronic platform or system or medium operated by such Third Party Service Providers in relation to the operation of the Virtual Purchasing Account(s).
- (b) The Bank shall not be liable to the Virtual Purchasing Account Holder and/or the Virtual Card User(s) for any act, omission, neglect or default on the part of such Third Party Service Providers.

16.10 APPLICABLE LAW AND JURISDICTION

These Terms and Conditions shall be governed by and construed in accordance with the laws of Singapore. The Virtual Purchasing Account Holder, the Programme Administrator(s) and the Virtual Card User(s) submit themselves to the non-exclusive jurisdiction of the courts of Singapore but in enforcing these Terms and Conditions the Bank is at liberty to take actions or proceedings against the Virtual Purchasing Account Holder, the Programme Administrator(s) and the Virtual Card User(s) in Singapore or elsewhere as the Bank may deem fit.