



Virtualcorp Solutions Pte Ltd
50 Chin Swee Road
#09-04, Thong Chai Building
Singapore 169874
Tel: 6735 5181 / 6492 2585 Fax: 6516 0824
ROC No: 200704168G
www.virtualcorp.com.sg

This Terms & Conditions, constitute as a Service Agreement ("Agreement") between VIRTUALCORP SOLUTIONS PTE LTD (hereinafter known as VirtualCorp) and you (the ACCOUNT HOLDER), governs your subscriptions and use of all the Products and Services (collectively, called the "Services") of VirtualCorp. You must accept the terms and conditions of this Agreement and register with VIRTUALCORP or subscribe from VIRTUALCORP in order to use the Services. YOU ACKNOWLEDGE THAT YOU HAVE READ AND FULLY UNDERSTOOD THIS AGREEMENT AND AGREE TO BE BOUND BY ITS TERMS AND CONDITIONS AS WELL AS ALL POLICIES AND GUIDELINES INCORPORATED BY REFERENCE. VIRTUALCORP may modify any of the terms and conditions contained in this Agreement and any policy or guideline incorporated by reference, at any time at its sole discretion without reasons and notice to you and may also determine whether and when the modifications apply to existing or future customers. Your continued use of the Services following such posting of any modifications constitutes your acceptance of the modifications.

IF YOU DO NOT AGREE TO THE TERMS AND CONDITIONS OF THIS AGREEMENT, PLEASE DO NOT REGISTER WITH VIRTUALCORP AND DO NOT SUBSCRIBE OR USE VIRTUALCORP'S PRODUCTS AND SERVICES. BY REGISTERING, SUBSCRIBING AND/OR PURCHASING VIRTUALCORP'S PRODUCTS AND SERVICES YOU ACCEPT ALL OF VIRTUALCORP'S TERMS AND CONDITIONS.

1. Terms and Payment for Services

(a) **Terms:** It is agreed by you and VIRTUALCORP that all provisions of this Agreement relating to your warranties, intellectual property rights, limitation and exclusion of liability, your indemnification obligations and payment obligations will remain in force after the termination or expiration of this Agreement.

(b) **Termination Policy:** For termination of Services, your notice of termination must reach VIRTUALCORP at least two (2) months before the expiration of the contractual term via registered mail, failing which you will be required to pay VIRTUALCORP in full for the period of exceeded use plus two (2) months being payment for notice in lieu at VIRTUALCORP's then prevailing standard monthly rate of the Services. TAKE NOTICE that termination notice given verbally in person or via telecommunications, by SMS ("Short Message Service") or through emails is not acceptable. Termination notice must be sent via registered post to VIRTUALCORP's valid office. If you terminate the Services before the end of the contractual term VIRTUALCORP have the rights to not refund any fees paid in advance of termination. VIRTUALCORP may terminate this Agreement at any time and without any reason by providing to you 30 days' prior written notice of termination. If VIRTUALCORP terminates this Agreement, VIRTUALCORP will refund to you the pro-rata portion of pre-paid fees attributable to Services not yet rendered as of the termination date, unless otherwise expressly provided in this Agreement. TAKE NOTICE that termination of Services is only valid if you ceased usage of the Services within the notice period; it is INVALID in cases where you continue to use the Services after the termination notice period. Whether such actions are intentional or unintentional and due to negligence, you agree to pay VIRTUALCORP the exceeded period of use and a penalty fee of S\$20.00 multiplied by the number of months of overdue payment/ non-payment for such unauthorized usage of VIRTUALCORP's Services and to cease usage of the Services within seven (7) days failing which your notice of termination will become invalid and void. In such event,



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you are liable to pay VIRTUALCORP for the Services in accordance to the terms expressly stated in this agreement (refer to Termination Policy Clause b).

(c) **Proof of Cessation:** You are required to provide VIRTUALCORP with valid documentation proof (e.g. Business/Company Profile) of cessation of use of the Services failing which your deposit will not be refunded until such proof is presented. If such proof of cessation of use indicates that you had ceased usage of the Services only after the termination period; you are liable to pay VIRTUALCORP in full for the period of exceeded use.

(d) **Liability and Obligations on Termination:** If the Agreement expires or is terminated for any reason, VIRTUALCORP is not liable to you on such expiration or termination for compensation, reimbursement or damages on account of the loss of prospective profits, anticipated sales, goodwill or on account of expenditures, investments, leases or commitments in connection with your business, or for any other reason whatsoever arising from the termination or expiration. If you terminate this Agreement, you agree with VIRTUALCORP that you will not be relieved of your obligations to pay fees and costs accrued before the termination date or any other amounts you owe to VIRTUALCORP under this Agreement.

(e) **Charges:** You will pay all charges for your use of the Services at the then prevailing rate, which will be exclusive of any applicable taxes. You are responsible for paying all local sales, use, value added, excise, duty and any other taxes assessed with respect to the Services.

(f) **Payment:** You will pay all charges for the Services in advance according to the then prevailing rate for the Services. VIRTUALCORP may also send invoices to you for any applicable charges associated with your use of the Services. You will pay to VIRTUALCORP the amount indicated in each invoice by the due date reflected on the invoice. If you fail to pay any fees by the applicable due date for credit card or invoice payments, VIRTUALCORP will assess late payment charges of 5% or S\$20.00, whichever is higher, per month or the maximum allowable under applicable law. Your failure to fully pay any fees and taxes within 14 days after the applicable due date is a material breach of this Agreement, justifying VIRTUALCORP in suspending its performance for the Services purchased/subscribed. If VIRTUALCORP terminates the Services for your material breach, you must still pay all past due fees inclusive but not limited to penalty charges plus legal fees if any. You are responsible for any costs VIRTUALCORP incurs in enforcing collection, including attorneys' fees, court charges, transport costs and collection agency fees. If you reinstate Services, you must pay any fees associated with reinstating Services. Deposits, if applicable, cannot be used to offset all outstanding fees under all circumstances and will be forfeited if you breach any terms and conditions of this Agreement.

2. Use of Services

(a) **Applicable Policies and Guidelines:** The VIRTUALCORP's On-line Privacy Statement governs how VIRTUALCORP collects, stores, processes and uses information associated with your use of the Services. The On-line Privacy Statement are posted on VIRTUALCORP's Web site at www.VirtualCorp.com.sg (or such other location as VIRTUALCORP may specify) and may be updated from time-to-time. VIRTUALCORP MAY TERMINATE YOUR ACCOUNT FOR ANY VIOLATION OF THIS AGREEMENT.



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(b) **Activation of Service:** Upon your registration/subscription with VIRTUALCORP the Services are deemed rendered even if the Services are not utilized by you due to your change of intention, delay or whatsoever, and where the Services are aborted by you, you agree to pay for the Services in full without any deductions or whatsoever, subject to a minimum charge if applicable.

(c) **Accountability:** You (the Account Holder) are and will be fully and completely liable for all charges, penalties or whatsoever under your account so long as the account is in your name, even if you are not the Director, Owner or Manager of the Company or Business.

(d) **Obligations on Changes and Replacement:** You are required to update and notify VIRTUALCORP of all changes, both Business and Personal. In the event where you do not wish to be the person accountable and liable for the Services and charges, and wish to withdraw as Account Holder, it is your responsibility to find a replacement to take over you as Account Holder. The person who is to replace you MUST be a Singaporean or Singapore Permanent Resident or Employment Pass Holder and residing in Singapore and be physically present at VIRTUALCORP's office to complete and sign on the relevant documents; failing which you will continue to be the person accountable and liable for all fees payable under your account and you agree to continue paying for all the Services subscribed/registered under your name for as long as the Services are being utilized.

(e) **Unauthorised Use:** The Services provided to you is strictly on a per company/business entity per account basis. You agree to pay VIRTUALCORP a penalty fee of S\$50.00 per unauthorised use for any unauthorized use of VIRTUALCORP's services as well as the service fees and deposits for the Services in full without any deductions or whatsoever chargeable from the month of initial usage till the current running month subject to a minimum charge if applicable.

(f) **Registration Requirements:** You must ensure that the nature of business shall be legal under all applicable laws of Singapore and in compliance with all regulations and requirements, and deem socially fit without restriction from any government authority or statutory boards. VIRTUALCORP will make no effort to validate any of the registration for such restriction. You have to ensure full compliance with all prevailing regulations and requirements for your business and trade activities. VIRTUALCORP will not be responsible or be held against for any non-compliance.

(g) **Authorisation:** For BizFile and other related services, you hereby authorise VIRTUALCORP and its agents, associates or representatives to initiate filing electronically with Accounting & Corporate Regulatory Authority (ACRA) or other authorities and to communicate with them for any omissions where necessary.

(h) **Declaration for Business, LLP & Company registration:** You hereby declare that, in compliance with the law of Singapore as well as the Business Registration Act/Limited Liability Partnerships Act (LLP)/ Companies Act, you are legally qualified to be the Owner/Partner/Officer of the Business/LLP/Company; and you hereby declare that all the information provided and declared are true, correct and complete to the best of my knowledge and I did not willfully or intentionally omit or suppress any information.



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(i) **Usage of Registered Office Address:** You shall not use the Registered Office Address for any illegal activities and shall not instruct any parties to deliver articles or items that maybe hazardous, dangerous or illegal. You are responsible for any misuse of VIRTUALCORP's Registered Office Address with full legal liability. The Registered Office Address service, as the name suggest, is for use as Registered Office Address for your company or business in the records of Accounting & Corporate Regulatory Authority ("ACRA"). Therefore, so long as ACRA's record still bears VIRTUALCORP's address as your registered office address, the service is being utilized. It does not require the address to be printed on your company/business documents or name cards, or your mails to be delivered here or your company/business to be active for the service fee to be applicable and payable.

(j) **Mail-Alert:** As part of the Services, you are required to provide VIRTUALCORP with a valid email address or mobile phone number, of which will be used to send an alert whenever VIRTUALCORP received a postal mail under your account. Depending on the Services you had registered for, VIRTUALCORP will send an alert to your email address or mobile phone indicating the arrival of your postal mail, courier packages and fax. Based on the date of mail-alert, the related postal mails will be stored for your collection for up to 60 days. On the 61st day, the postal mails will be properly disposed. Though VIRTUALCORP will at its best effort ensure the safety and security of the postal mails, packages or faxes; VIRTUALCORP will not be liable for any lost mails, packages or faxes in its possession. VIRTUALCORP will not be liable for postal mails disposed.

(k) **Telephone Answering:** Should you subscribed to VIRTUALCORP's Telephone Answering service or any Services which offer Telephone Answering as part of its package, the telephone number provided is strictly not allowed to be used for advertisements in local/foreign newspapers, Yellow Pages, Business Listing and/or any other form of mass media or advertisements unless special arrangement has been made with VIRTUALCORP and it is subject to VIRTUALCORP's approval. The 'extension number', if provided, must be quoted in all instances. One (1) 'extension number' is strictly for one (1) person's name only, calls looking for your employees, partners, representatives, associates, family and friends who have no valid 'extension number' issued to them or not paid for in full in advance will not be entertained. For Virtual Dedicated Telephone and Fax Lines subscribed, these lines will be directly transferred or rerouted to your requested telecommunication numbers.

(l) **Virtual Support Services:** By subscribing/registering for VIRTUALCORP's Virtual Support Services, you thereby authorize and grant VIRTUALCORP's employees, its affiliates and its representatives to access your company mails, documents, packages and parcels. You are responsible for ensuring the smooth facilitation of VIRTUALCORP's Virtual Support Services by ensuring valid particulars such as email addresses and all other crucial and related information.

3. Enforcement

(a) **Investigation of Violations:** VIRTUALCORP may investigate any reported violation of this Agreement, or its policies or any complaints and take any action that it deems appropriate and reasonable under the circumstance to protect its systems, facilities, customers and third parties.



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(b) **Actions:** If VIRTUALCORP becomes aware that you have possibly violated this Agreement, any related policies or guidelines, or is directly or indirectly involved in activities which may cause harm to VIRTUALCORP or its employees, VIRTUALCORP may immediately take corrective action, including: (i) issuing warnings, and (ii) suspending or terminating the Services. These rights of action, however, do not obligate VIRTUALCORP to monitor or exert control over the information made available for distribution via the Services. If VIRTUALCORP takes corrective action because of a possible violation, VIRTUALCORP will not refund to you any fees paid in advance of the corrective action, and you shall be liable for the cost of investigation and all other costs and expenses arising from or in consequence of such action.

(c) **Default:** In case of default by you in performing or observing any covenants herein contained or implied, you will pay to VIRTUALCORP all legal and other costs, charges and expenses for which VIRTUALCORP shall become liable or incurred in consequence of or in connection with such default within seven (7) days from the written demand by VIRTUALCORP.

(d) **Disclosure Rights:** To comply with applicable laws and lawful governmental requests, to protect VIRTUALCORP's systems and customers, or to ensure the integrity and operation of VIRTUALCORP's business and systems, VIRTUALCORP may access and disclose any information it considers necessary or appropriate, including, user profile information (i.e., name, e-mail address, etc.), usage history, and content residing on VIRTUALCORP's systems and records. To the extent any inconsistency exists between any terms of VIRTUALCORP's On-line Privacy Statement and VIRTUALCORP's right to disclose under this section, VIRTUALCORP's right to disclose under this section will control.

4. Disclaimed Warranties

VIRTUALCORP exercises no control over, and accepts no responsibility for business activities passing through VIRTUALCORP's Services. ALL SERVICES PERFORMED UNDER THIS AGREEMENT ARE PERFORMED "AS IS" AND WITHOUT WARRANTY AGAINST FAILURE OF PERFORMANCE INCLUDING BUT NOT LIMITED TO, ANY FAILURE BECAUSE OF COMPUTER HARDWARE OR COMMUNICATION SYSTEMS. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, VIRTUALCORP DOES NOT MAKE AND DISCLAIMS, AND YOU WAIVE ALL RELIANCE ON, ANY REPRESENTATIONS OR WARRANTIES, ARISING BY LAW OR OTHERWISE, REGARDING THE SERVICES, INCLUDING IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT, OR ARISING FROM COURSE OF DEALING, COURSE OF PERFORMANCE OR USAGE IN TRADE.

5. Limitation and Exclusion of Liability

(a) **Limitations:** IN NO EVENT WILL VIRTUALCORP, ITS EMPLOYEES, ITS AFFILIATES OR ITS REPRESENTATIVES HAVE ANY LIABILITY FOR UNAUTHORISED ACCESS TO, OR ALTERATION, THEFT OR DESTRUCTION OF INFORMATION DISTRIBUTED OR MADE AVAILABLE FOR DISTRIBUTION VIA THE SERVICES THROUGH ACCIDENT, FRAUDULENT MEANS OR DEVICES. NEITHER VIRTUALCORP, ITS EMPLOYEES, ITS AFFILIATES OR ITS REPRESENTATIVES WILL HAVE LIABILITY WITH RESPECT TO VIRTUALCORP'S OBLIGATIONS UNDER THIS AGREEMENT, OR OTHERWISE FOR CONSEQUENTIAL, EXEMPLARY, SPECIAL, INCIDENTAL, OR PUNITIVE



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DAMAGES EVEN IF VIRTUALCORP HAS BEEN ADVISED OF THE POSSIBILITY OF THESE DAMAGES.

YOU HEREBY RELEASE VIRTUALCORP, ITS EMPLOYEES, ITS AFFILIATES AND ITS REPRESENTATIVES FROM ANY AND ALL OBLIGATIONS, LIABILITIES, AND CLAIMS.

(b) **Interruption of Service:** VIRTUALCORP and its employees are not liable for any delay, outages or interruptions of the Services.

VIRTUALCORP will not be responsible or liable for any losses, injuries, damages, claims or whatsoever arising from, in connection with or in consequence of, suffered by the you and/or the company/business you represent or in association with, its agents and/or representatives while using VIRTUALCORP's facilities and/or its Services and caused by reasons of negligence or defect by VIRTUALCORP's employees, its affiliates and/or its representatives while providing the Services, discharging their duties and/or while carrying out VIRTUALCORP's affairs/operations.

In no event will VIRTUALCORP be liable for any losses, claims or damages including without limitation, indirect or consequential losses, claims or damages, or any losses, claims or damages whatsoever arising from loss of data, business, trust including but not limited to reputation arising out of, or in connection with, the use of VIRTUALCORP's facilities, products and services including but not limited to 3rd party intermediary services.

VIRTUALCORP's acting as agent/representative/affiliate/intermediary does not imply or represents VIRTUALCORP's recommendation, endorsement or warranty of the 3rd party products and services. In the event where there is defect, failure to deliver or non-performance of products and services paid for in advance, VIRTUALCORP may choose to disclose the 3rd party information to the parties involved for their necessary action. VIRTUALCORP will not provide any refund or any other form of compensation. VIRTUALCORP will at its sole discretion refund, less all applicable charges, after the 3rd party has refunded. VIRTUALCORP will not be responsible or liable for any form of direct communications or transfer/exchange of documents between 3rd parties.

6. Indemnification

You release and hold VIRTUALCORP harmless, and agree to fully and completely indemnify, VIRTUALCORP, its employees, its affiliates and its representatives (and their respective employees, directors and representatives) against any and all claims, actions, proceedings, suits, liabilities, damages, losses, demands, settlements, penalties, fines, costs, expenses (including, reasonable attorneys' fees and other litigation expenses) and all other liabilities of whatsoever nature or description and however arising which may be made, taken, incurred or suffered by VIRTUALCORP or become payable by VIRTUALCORP by reason of error, fault, defect or whatsoever.

7. Miscellaneous Provisions

(a) **Entire Agreement:** This Agreement, in conjunction with all policies and guidelines incorporated by



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reference, constitutes the entire agreement between you and VIRTUALCORP with respect to the subject matter of the Agreement, and there are no representations, understandings or agreements that are not fully expressed in this Agreement and the related policies and guidelines.

(b) No Fiduciary Relationship; No Third-Party Beneficiaries: VIRTUALCORP is not the agent, fiduciary, trustee or other representative of you. Except for the rights of VIRTUALCORP's suppliers under sections 5 and 6, nothing expressed or mentioned in or implied from this Agreement is intended or will be construed to give to any person (other than the parties to this Agreement) any legal or equitable right, remedy or claim under or in respect to this Agreement. This Agreement and all of its representations, warranties, covenants, conditions and provisions are intended to be and are for the sole and exclusive benefit of the parties to this Agreement.

(c) Amendments: Except as expressly provided in this Agreement, no amendment, change, waiver, or discharge of this Agreement is valid unless in writing and signed by the parties.

(d) Identification: VIRTUALCORP may, free of any obligation to pay compensation, use your name and identify you as a VIRTUALCORP client, in advertising, publicity, or similar materials distributed or displayed to prospective clients.

(e) Choice of Law and Forum: THIS AGREEMENT IS GOVERNED BY THE LAWS OF THE REPUBLIC OF SINGAPORE, WITHOUT REFERENCE TO RULES GOVERNING CHOICE OF LAWS. ANY ACTION RELATING TO THIS AGREEMENT MUST BE BROUGHT IN THE STATE COURTS LOCATED IN REPUBLIC OF SINGAPORE, AND YOU IRREVOCABLY CONSENT TO THE JURISDICTION OF THESE COURTS.

(f) Compliance with Laws: You will comply with all applicable laws and regulations and will indemnify and hold VIRTUALCORP harmless from your failure to comply. VIRTUALCORP will not have to perform any obligations set forth in this Agreement if the performance would violate any present or future law, regulation or policy of any applicable government.

(g) Non-Assignment: You may not assign this Agreement or any right or obligation under this Agreement, by operation of law or otherwise, without VIRTUALCORP's prior written consent. VIRTUALCORP may assign its rights and obligations under this Agreement, and may utilize affiliates and agents in performing its duties and exercising its rights, without your consent. This Agreement is binding on, inure to the benefit of, and be enforceable against the parties and their respective successors and assigns.

(h) No Waiver: VIRTUALCORP's failure to enforce the strict performance of any provision of this Agreement does not constitute a waiver of VIRTUALCORP's right to subsequently enforce the provision or any other provisions of this Agreement.

(i) Severability: If any term or provision of this Agreement is deemed invalid, void or unenforceable either in its entirety or in a particular application, the remainder of this Agreement, if applicable, will remain in full force and effect and, if the subject term or provision is deemed to be invalid, void or unenforceable only



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with respect to a particular application, the term or provision will remain in full force and effect with respect to all other applications.

(j) **Headings:** The section headings used in this Agreement are for reference and convenience only and will not enter into the interpretation of the Agreement.

(k) Take Note that the terms and conditions shall remain applicable even if the Services subscribed are not used for the records of ACRA and/or for companies and businesses (example, for societies registered with Registry of Societies, individuals, etc.).

THE END

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