

AGREEMENT FOR SOLE PROPRIETORSHIPS

1. Definitions and Interpretation

- 1.1 In this Agreement, unless otherwise defined, the following words and expressions shall have the meanings set out hereunder:
- “Account” has the meaning ascribed to it in the Account Agreement;
 - “Account Agreement” means the Terms and Conditions Governing Accounts and Services (Non-Individual Customers), as may be varied, amended or supplemented from time to time;
 - “Account Contact” has the meaning ascribed to it in Clause 3.1 of this Agreement;
 - “Account Holder” means the holder of an Account with the Bank and whose Account is registered in the name of a Sole Proprietor;
 - “Agreement” means this Agreement for Sole Proprietorships and all documents and supplementary terms issued by the Bank incorporating such amendments and variations as may be effected by the Bank from time to time;
 - “Authorised Person” has the meaning ascribed to it in the Account Agreement;
 - “Bank” means United Overseas Bank Limited;
 - “Service” has the meaning ascribed to it in the Account Agreement;
 - “Sole Proprietor” means any business owned by an individual where the owner is personally liable for debts and losses of the business; and
 - “Transaction Notifications” has the meaning prescribed in Clause 3.1 of this Agreement.
- 1.2 The headings or titles in this Agreement are to facilitate reference and shall not be referred to or relied upon in the construction of any provision of this Agreement.
- 1.3 Where the context so admits, the singular shall include the plural and words in the masculine gender shall include the feminine gender and/or neutral gender and vice-versa.
- 1.4 Any reference to a party in this Agreement shall include a reference to his successors in title and permitted assigns.

2. This Agreement

- 2.1 This Agreement shall be effective from 30 June 2019, or such other date as may be determined by the Bank.
- 2.2 In opening and/or maintaining any Account with the Bank or by utilising any Service, the Account Holder agrees to be bound by this Agreement.
- 2.3 This Agreement shall apply to and govern all Accounts opened or established with the Bank (whether now or in future), whether the Account is a single or joint account, and all Services provided by the Bank.
- 2.4 This Agreement is in addition to and shall be read together with the Account Agreement. In the event of any conflict or inconsistency between any of the provisions of this Agreement and any of the provisions of the Account Agreement, the provisions of this Agreement shall prevail to the extent of any inconsistency.

3. Transaction Notifications

- 3.1 The Account Holder shall be required to provide the Bank with valid, complete and accurate contact details of the designated contact person for his Account (the “Account Contact”) (including the Account Contact’s Singapore mobile number and electronic mail address) for the purposes of enabling the Bank to send transaction notifications relating to payment transactions from the Account Holder’s Account (“Transaction Notifications”) to the Account Contact.
- 3.2 The Account Holder shall be required to promptly inform the Bank of any errors in or changes to the contact details of the Account Contact. If the Account Holder fails to comply with this Clause or if the contact details provided to the Bank on the Bank’s records are not valid, complete or accurate, the Bank shall not be responsible for any loss, damage or other consequence which the Account Holder may suffer as a result of not receiving any Transaction Notification.
- 3.3 Transaction Notifications may be sent to the Account Contact via email or SMS.
- 3.4 The Account Holder shall ensure that the Account Contact shall be able to receive Transaction Notifications on any of his devices used to receive any Transaction Notices.
- 3.5 The Account Holder shall be responsible for monitoring all Transactions Notifications sent to the Account Contact.
- 3.6 The Account Contact shall be responsible for all fees and/or charges that may be imposed by his service provider in connection with the receipt of any Transaction Notification.

- 3.7 The Account Holder acknowledges and accepts that the Transaction Notifications do not constitute a binding record of any payment transaction relating to his Account. The Account Holder shall continue to be responsible for monitoring the balance of his Account at all times and to check all entries in the statement of account (physical or electronic), and/or confirmation advice and/or passbook.
- 3.8 The Account Holder further acknowledges that each Transaction Notification is not encrypted and may include details of the transaction effected using his Account. The Account Contact shall be responsible for the security of any of his devices used to receive any Transaction Notification. The Bank shall not be liable in any way to any person should any Transaction Notification be viewed or accessed by any person other than the Account Contact.
- 3.9 The Account Holder shall comply with and shall procure that all Authorised Persons and the Account Contact comply with the security instructions or advice as may be issued by the Bank from time to time.
- 3.10 Where the Account is a joint account, the Bank shall determine the manner in which the Transaction Notifications are sent to any or all the Account Holders.

4. Unauthorised Transactions

- 4.1 The Account Holder shall report all unauthorised transactions relating to his Account promptly upon becoming aware of the same by contacting the Bank and providing the Bank with a police report and any other information and documents as the Bank may require.
- 4.2 The Account Holder shall be liable for all losses arising from any unauthorised transaction on his Account if the Bank determines that:
- (a) the Account Holder failed to notify the Bank promptly upon becoming aware of the unauthorised transaction in accordance with this Agreement;
 - (b) the Account Holder elected not to receive any or all Transaction Notifications;
 - (c) the Account Holder or any Authorised Person has not complied with any of the provisions of this Agreement, the Account Agreement or all of the security instructions and/or advice that may be issued by the Bank from time to time;
 - (d) the Account Holder or any Authorised Person had by his acts or omissions (whether directly or indirectly) caused or contributed to the occurrence of the transaction;
 - (e) the transaction was carried out with the knowledge and consent of the Account Holder or any Authorised Person; or
 - (f) the Account Holder or any Authorised Person acted fraudulently or dishonestly (whether alone or with others).
- 4.3 Where the Account is a joint account, the liability for losses arising from any unauthorised transaction shall apply jointly and severally to each Account Holder of that Account.
- 4.4 In the event of an unauthorised transaction on the Account Holder's Account and provided the Bank is satisfied that such unauthorised transaction arises from any act or omission by an independent third party and does not arise from any failure by the Account Holder or the Authorised Person to comply with any of the provisions of this Agreement, the Account Agreement or any of the security instructions and advice that may be issued by the Bank from time to time:
- (a) where such unauthorised transaction does not exceed S\$1,000, the Bank's total liability for losses arising from the unauthorised transaction is limited to the amount of the unauthorised transaction, and all other losses (if any) shall be borne by the Account Holder; and
 - (b) where such unauthorised transaction exceeds S\$1,000, the Bank will have no liability and all losses shall be borne by the Account Holder.
- 4.5 The Account Holder shall provide reasonable co-operation upon the Bank's request, in relation to any claim or action taken against a third party arising from an unauthorised transaction.

5. Governing Law and Jurisdiction

- 5.1 This Agreement shall be governed by and construed in accordance with the laws of Singapore and the Account Holder irrevocably submits to the non-exclusive jurisdiction of the courts of Singapore.
- 5.2 Any proceedings whatsoever for the recovery of any monies claimed to be due from any Account maintained with the Bank in Singapore shall be instituted by the Account Holder solely in the courts of Singapore unless the Bank otherwise agrees in writing, and any judgment or order of court made against the Bank shall not be enforceable or executed against any overseas branch of the Bank.