



Virtual Account Service Agreement

_____ (“Company”) and Citibank Korea Inc. (“Bank”) hereby enter into the Virtual Account Service Agreement as follows.

Article 1 (Purpose)

This Agreement is to prescribe the matters necessary for “Cash Management Service using Virtual Account (“Virtual Account Service”)” between the Company and the Bank.

Article 2 (Definitions)

- ① “Virtual Account” shall mean an online account supporting affiliates (company or financial institution) which have multiple clients for collecting sales proceeds (or commission) by assigning virtual account number to each client, facilitating payment collection.
- ② “Deposit fee” shall mean a fee charged when a client of the Company deposits funds through the Bank’s Internet Banking system, PC BANKING, CD/ATM or teller window or deposits funds from other bank into the virtual account through interbank network (including CD network).
- ③ “Account issuance fee” shall mean a fee charged by the Bank for issuing a virtual account to the Company.
- ④ “Inactive account fee” shall mean a fee charged only when the Company has been assigned virtual accounts in a lump. The fee is collected on a yearly basis from the date of agreement for the management of computerized master table of the inactive virtual accounts.
- ⑤ “Lump issuance” shall mean the issuance of virtual accounts all at once to be issued to the clients of the Company.
- ⑥ “Individual issuance” shall mean the issuance of virtual account by Bank at the request of the Company among the virtual accounts to be issued to the clients of the Company.
- ⑦ SMS (Short Message Service) shall mean the text communication service allowing text messages between an equipment capable of information processing such as computer and a wireless device using data communications feature of mobile text messaging. Information is sent to the mobile phone designated by the Company.

Article 3 (Scope of Business)

The Bank shall conduct the following businesses according to this Agreement:

- ① Fund deposit service : payment of the fund deposited in the Company’s virtual account assigned to its clients to the master account designated by the Company; and
- ② Inquiry service : Inquiry of various information such as transaction details and transfer of such information to the Company

Article 4 (Business Hour)

The businesses hour for businesses under Article 3 shall be the same as the business hour of the Bank: Provided, That the business hour may be limited depending on the Bank’s circumstances. In this case, the Bank shall consult with the Company in advance.

Article 5 (Designation of account)



- ① The Company shall designate the master account for fund deposit (“Master Account”) and the account for fee payment in the **Attachment** to the Cash Management Service using Virtual Account (“Attachment”) in order for the Bank to conduct the business contemplated hereunder.
- ② Where the Company intends to change the Master Account or account for fee payment under Paragraph (1), the Company shall notify the Bank of such intention in writing and the newly designated accounts shall be effective after the technology department of the Bank registers such accounts in the system.

Article 6 (Fund Deposit Process)

- ① Unless there is any written request from the Company, the Bank shall transfer the funds deposited to the Company’s virtual accounts to the **Master Account designated by the Company** on the same day without request for deposit or passbook,
- ② The Bank shall transfer the transaction details on the funds deposited to the Company’s virtual accounts according to an agreed method. The Bank, if necessary or at the request of the Company, may transfer such transaction details through a separate agreement with a third party such as Gate Bank and the Company agrees on that.
- ③ Where any funds are deposited into the Company’s virtual accounts in checks and bills, the payment to the Master Account may be made after the collection of such checks and bills is completed.
- ④ Where the checks and bills received by the Bank are dishonored and thereby returned, such dishonored amount shall be debited from the virtual accounts or Master Account and the Company shall promptly deposit any deficiency into the virtual or Master Account on the same day.

Article 7 (Exceptions to Deposit Business)

Where virtual account or Master Account falls under any of the following paragraphs, the Bank shall not deposit funds after notifying the Company thereof:

- ① Where virtual account or Master Account is suspended from the service or terminated as they have been inactive for a certain period; or
- ② Where virtual account or Master Account is suspended from the service due to legal issue such as attachment or other reasons.

Article 8 (Issuance of Certificate of Account Balance of Master Account)

Where the Bank issues balance certificate of Master Account at the request of the Company, the Bank shall issue such a certificate which shows the closing balance of the previous day of the date of request.

Article 9 (Confirmation on Transaction)

- ① The Company and the Bank agree to confirm the transaction details of virtual accounts with the data delivered via an agreed method under Article 6. No other separate transaction details will be prepared nor delivered.
- ② With regard to the confirmation of transaction details under Paragraph (1), fund transfers from financial institutions other than the Bank shall be in accordance with the transaction result conducted by Korea Financial Telecommunications & Clearings Institute (KFTC). Where there is any inconsistency between the data transferred from other financial institutions and the Bank’s virtual accounts, the Bank shall, upon the final confirmation, separately notify the Company hereof.

Article 10 (Cancellation of Transaction)



The Company shall not cancel deposit transactions to the Master Account performed by the Bank, unless such cancellation is attributable to the Bank.

Article 11 (SMS Service)

- ① For using SMS service, the Company shall input the information on mobile phone to the Bank's Internet Banking system.
- ② In case of any change in the number of mobile phone or other wireless communications terminal or termination of such devices, the Company shall immediately change the information. The Company shall hold responsibility for any loss or damages caused by the delay or failure in changing the information.
- ③ The Company shall be liable for any loss or damages caused by the Company's incorrect input and error in mobile phone number.

Article 12 (Assignment of Virtual Account and Fee)

- ① Details on the assignment of virtual accounts and fees shall be prescribed by the Attachment. **Where the Bank intends to change fee rate, the Bank shall notify the Company of such fact in writing one month prior to the proposed date of such change.** Where the Company has an objection thereto, the Company shall notify in writing the Bank thereof one week before the effective date of such change. Otherwise, the Company shall be deemed to have consented to such change.
- ② "Deposit fees" are summed up from the 1st to the last day of a month and **directly debited from the Company's account for fee payment on the 10th day of the following month** (where due date falls a public holiday, the next business day) **without a separate payment request.**
- ③ In case of lump issuance, "account issuance fees" are directly debited from the account for fee payment when the first deposit/withdrawal transaction is made and in case of individual issuance, "account issuance fees" are directly debited whenever an account is issued.
- ④ "Inactive account fees" are directly debited from the Company's account for fee payment on a yearly basis without a separate payment claim on the 10th of the following month (where due date falls a public holiday, the next business day) from the last day of the agreement validity period.

Article 13 (System Operation)

- ① Where specific system operation such as delivery of account statement is needed, the heads of responsible departments at the Company and the Bank shall reach a separate agreement on system operation.
- ② The Company and the Bank may operate the system either through a value-added telecommunication service provider or by connecting dedicated lines. In this case, the Company shall conclude a separate agreement with the Bank or the value-added telecommunication service provider in question.
- ③ In case of using dedicated lines under Paragraph (2), the Company shall set up and manage the dedicated line connected to a location designated by the Bank at the Company's expense.

Article 14 (Confidentiality)

The Company and the Bank shall not use the information obtained through information exchange for purpose other than the purpose of this service or disclose the information to a third party: Provided, That the Company's information provided by the Bank to a third party within the scope of service according to Article 6 (2) or 13 of this Agreement shall be considered to be provided for the purpose of the service. In this case, the Bank shall provide the minimum information needed.



Article 15 (Responsibilities)

The Article 20 (Loss and Indemnity) of the General Terms and Conditions for Electronic Financial Transaction shall apply to the indemnity for the Bank with regard to the virtual account service.

Article 16 (Effective Period)

This Agreement shall be in force for one year from the date of conclusion.

Article 17 (Termination and Extension)

- ① This Agreement may be terminated in cases falling under any of the following paragraphs:
 1. Where the two parties mutually agree in writing;
 2. Where a party fails to fulfill the terms of this Agreement and such failure remains unresolved or cannot be resolved; or
 3. Where the Company fails to pay the service fee when due.
- ② According to Subparagraphs 2 and 3 of Paragraph (1) above, the reasons for termination shall be notified to the other party in writing until one month before the date of termination.
- ③ Where a party to this Agreement does not notify the other party in writing of the termination of this Agreement until one month before the termination, this Agreement shall be considered to be extended for one year on the same terms and conditions: Provided, That the terms and conditions of the Attachment may be changed through consultation between both parties at the request of a party within one month from the date of renewal.

Article 18 (Relevant Regulations)

In case of matters not prescribed in this Agreement, the Bank's General Terms and Conditions for Deposit Transactions, General Terms and Conditions for Electronic Financial Transaction and the Terms and Conditions for Free Deposit & Withdrawal-type Deposit shall apply, and in case of fund transfer to financial institutions other than the Bank, the Regulations on Interbank Funds Transfer Network (including CD network) and the Guidelines of the KFTC shall apply.

Article 19 (Others)

- ① Matters not prescribed in this Agreement may be prescribed by the parties through mutual agreement.
- ② Where the regulatory authorities (including related authorities) decide that it is necessary to adjust the relevant business during the service provision hereunder, the two parties may adjust the business through mutual agreement.

Article 20 (Conclusion of Additional Agreement)

The Company and the Bank agree to conclude an additional agreement as part of this Agreement in order to prescribe the designation of master account and fee.

Article 21 (Jurisdiction)

In case of legal disputes with regard to this Agreement, the district court having jurisdiction over the principal office of the Company or the Bank shall have jurisdiction over any legal action.



IN WITNESS THEREOF, the parties hereto have executed this Agreement in duplicate by placing their signatures and seals thereon, and each party shall keep one copy of the originals.

Date:

“Company”

**“Bank” _____ Branch of Citibank Korea Inc.
Branch Manager**