

TERMS AND CONDITIONS FOR ANZ BANK ACCOUNT

SECTION V

TERMS AND CONDITIONS FOR PERSONAL INVESTMENT ACCOUNTS

A. GENERAL

1. INTERPRETATION

- 1.1 This Section shall also be known as the Bank's "Terms and Conditions for Personal Investment Accounts" and shall be read together and as one with the General Provisions and the Terms and Conditions for Banking Accounts and any other applicable Section of these Terms and Conditions including, where relevant, the Terms and Conditions for Internet Banking and Terms and Conditions for 24-hour Banking.
- 1.2 Unless otherwise defined in this Section, terms and references defined or construed in the General Provisions shall have the same meaning and construction in this Section.

B. INVESTMENT AND CUSTODIAN SERVICES

1. INVESTMENTS – TRANSACTION SERVICES

- 1.1 You may instruct the Bank to, and the Bank may as your agent, acquire and dispose of Investments. Investments may be transacted on the open market (in any market the Bank considers appropriate), through an initial public offering, a private placement or otherwise.
- 1.2 The Bank will effect orders for the acquisition of Investments only if you have sufficient funds in the Account or you have otherwise arranged in advance to make sufficient funds available. The Bank will only effect orders for the disposal of Investments if such Investments are in the Account free of all liens and encumbrances whatsoever. Unless the Bank agrees otherwise, orders given are good only for the day. The agreement of the Bank to enter into any Transaction for your account is subject to your giving any warranties and indemnities requested by the Bank in relation to such Transaction. If there is any shortfall of funds, the Bank reserves the right (but is not obliged), to sell or liquidate the Investments which you had contracted to buy at such price and in such quantities as the Bank may think fit and recover from you any loss suffered or incurred by the Bank without any prejudice to any other right which the Bank may have against you. In the event that you do not own sufficient Investments which you have contracted to sell, the Bank reserves the right (but is not obliged) to buy-in the Investments and/or to recover losses and penalty charges, if any, from you.
- 1.3 Investments may be acquired in your name or in the name of the Bank, the Custodian or their Nominees but for your account and at your sole risk. The Bank reserves the right to assign its rights and duties to you whenever any legal action, opening of bankruptcy, lien or claim is brought up in relation to any Investments.
- 1.4 You or your authorised person may request the Bank, at the Bank's discretion to terminate or close out the Investments or Transactions entered into with the Bank under these Terms before the maturity or settlement date specified in the terms of the Transactions or Investments and the Bank may agree to such termination or close out in its absolute discretion. In any such case, you shall be liable for any costs, expenses, losses or penalties arising as a result of any such early termination or close out of the Transactions or Investments.
- 1.5 You acknowledge that, subject to applicable laws, the Bank accepts no responsibility to send to you any prospectus or offering document or product documentation and you confirm that you have obtained such prospectus or offering document or product documentation from elsewhere, have read and understood the terms and conditions, have been sufficiently informed and know all the risks inherent in the Investments you are acquiring (which may result in a partial or total loss of your investment), and that your application is not in breach of such terms and conditions. You further confirm that all Transactions and Investments are for your own personal account and not on behalf of any other third parties and that you are eligible to enter into any Transaction under the securities and other laws in Singapore and in the jurisdiction where the relevant Investments are registered.
- 1.6 The Bank accepts no responsibility with respect to any published statements and information contained in any prospectus or offering

document or product documentation concerning the quality of any Investments. The Bank makes no representations as to and accepts no responsibility for the performance or future performance of any Investments, and you confirm that you have not relied on any views or comments made by the Bank or its servants or Agents. In deciding to acquire any Investments, you are making your decision purely based on your own appraisals.

- 1.7 Although the Bank will endeavour to make any allocation required in relation to Investments amongst its relevant clients pro-rata so far as possible, the Bank reserves the right to make allocations in such manner as it determines in its absolute discretion. Accordingly, if you request for Investments to be acquired, you may not be allocated the full quantum which you had requested for. The Bank will not accept requests to alter or waive allocations after the event. Your instructions to the Bank to acquire any Investments are irrevocable and any allocation given to you shall be binding on you, notwithstanding any change in market conditions between the time of the Instructions and the allocation.

2. CUSTODIAN SERVICES

- 2.1 Unless otherwise provided in the Terms, the Bank shall hold, dispose of, administer and otherwise render services in connection with the Investments (including Investments accruing thereto or offered to and acquired by the Bank in accordance with these Terms and Conditions) on your Instructions or those of your authorised persons.
- 2.2 Investments may be held and administered by the Bank itself as custodian or by a third party Custodian. Where your Investments are held by a third party Custodian (whether or not selected by the Bank), the benefits and protections accorded to the Bank under these Terms and Conditions shall apply in relation to the Bank in its dealings with you and the Custodian, irrespective of the rights and obligations contained in any agreement between you and the Custodian. Investments may be registered in the name of a Nominee. The Bank may also appoint a third party to act as a sub-custodian of any Investments or as an administrator to assist in the performance of custodial obligations on such terms as the Bank may, in its absolute discretion, consider appropriate. The Bank shall exercise due care in the selection and appointment of any third party Custodian or sub-custodian but shall have no liability or responsibility in respect of any default by such third party Custodian or sub-custodian.
- 2.3 The Bank may, at your risk, arrange for foreign Investments not denominated in Singapore dollars to be held by the Bank's foreign Custodian or a Nominee. Investments held abroad shall be subject to the laws, rules, customs and established practices of the place of custody. The Bank, the Custodian and their Nominees do not accept any responsibility whatsoever if foreign legislation makes it impossible or difficult to return Investments custodised abroad. However, the Bank may use its best endeavour to ensure that you receive monetary compensation at the place of custody.
- 2.4 Your Investments may be held on the basis that they are capable of being separately identified as belonging to or attributed to you or otherwise (as solely determined by the Bank or the Custodian). If your Investments are held on the basis that they are not capable of being so separately identified, your Investments will be pooled and held with those of other clients so that each client will have a proportionate beneficial entitlement in each relevant pool. In such event, the Bank or the Custodian shall maintain records of your interest in the Investments held on a pooled basis.
- 2.5 Notwithstanding the above, the Bank, the Custodian and their Nominees shall have no duty to return to you Investments bearing serial numbers identical with those delivered to the Bank, the Custodian or their Nominees so long as the Investments returned are of the same class, denomination and nominal amount and rank pari passu with those accepted, subject always to any capital reorganisation or share exchange or other relevant corporate event which may have occurred.

- 2.6 You agree that unless otherwise expressly specified in a transaction advice, confirmation or contract note, the Bank, the Custodian, the Nominees and other Agents in performing its/their duties under these Terms and Conditions shall be deemed to be acting in all respects as your agent and the relationship between you and the Bank, the Custodian, the Nominees and other Agents shall be that of principal and agent respectively. The provision of custodian services shall not constitute the Bank, the Custodian or their Nominees a trustee.
- 2.7 The Bank, the Custodian and the Nominees are under no duty to examine or verify the validity of the ownership of or title to any Investment and shall not be liable in respect of any defect in ownership or title. In jurisdictions restricting foreign ownership of Investments, the Bank, the Custodian and the Nominees shall have no duty to ascertain the nationality of the owner of Investments or that Investments deposited are approved for foreign ownership unless specifically instructed by you.
- 2.8 Neither the Bank nor any Custodian, Nominee or Agent shall have any duty to evaluate, advise or recommend acquisition, retention, sale or exchange of any Investment, to send any proxy or other document or to give any notice of receipt to you, to take any other action in respect of any proxy or other document so received, to attend any meeting, to exercise any votes or to take any action with respect to any rights or obligations conferred or imposed by reason of holding of any Investment (including any pre-emption right, warrant, allotment, subscription, conversion, consolidation, or reorganisation, takeover, merger, receivership, bankruptcy, winding-up or other insolvency proceedings or any compromise or arrangement), except in accordance with your prior written Instruction and upon such terms and conditions and indemnities and provision for fees, charges and expenses as the Bank may in its absolute discretion require provided always that, in the absence of your Instruction, the Bank shall not be precluded from doing any of the matters referred to above in accordance with its own absolute discretion. Any Investments received under a bonus or capitalisation issue will be collected and held on your behalf.
- 2.9 Where any Investments are not registered in the name of the Bank or its Nominee, the Bank shall be under no obligation to request payment of or to receive interest, dividends or other distributions in respect, or exercise any rights or provide any information to you with regard to, any such Investments.
- 2.10 You acknowledge that withholding or other tax may have to be deducted from payments or income on Investments where you are not resident or otherwise regarded as a foreign person by the country in which the Investments are made. You undertake to inform the Bank regarding your tax status or change thereof that has an impact on whether tax has to be deducted from any payments or income due to you.
- 2.11 You acknowledge that assets held and administered by the Bank as Custodian or with a third party custodian are subject to the Bank's rights of lien, set-off and security under Clause 14 of Section I and to any other lien or security interest conferred on the Bank under these Terms and Conditions or elsewhere.

3. FINANCIAL SETTLEMENT

- 3.1 Unless the Bank otherwise agrees, all financial settlements resulting from dealings and custody of Investments shall be settled, subject to the Bank's absolute discretion to accept payment via cheque, banker's draft, or cashier's order made in favour of the Bank, in freely available cleared funds, and all interest, dividend, other payments, proceeds and distributions arising in respect of the Investments shall be paid into your Account.
- 3.2 The Bank may debit your Account with the full or estimated amount of any Transaction contemplated herein (including any commission or other charges payable to the Bank) before executing such Transaction and the Bank shall have no duty to carry out any Instructions or Transactions until the Bank has been put in sufficient funds by you. The Bank may (but shall not be obliged to) advance the amount of any payment to you and interest will be charged on such advance and any interest, costs and expenses in connection with the relevant Transactions failing which the Bank will debit your Account with the full and estimated amount of the Transactions (including any commission or other charges payable to the Bank) and/or liquidate any or all of your Investments to discharge the

same and/or recover the amount of such advance or any balance thereof from you.

4. POWERS OF BANK ETC.

- 4.1 The Bank is authorised (but not obliged) to exercise the following powers either by itself or through the Custodian, the Nominees or other Agents in its absolute discretion without prior reference or notice to you:
- (a) to do anything necessary or desirable to comply with all relevant laws including the constitution, rules, regulations and bye-laws of any stock exchanges, clearing houses, securities trading or central depository systems or regulatory authorities affecting any dealing functions or which impose or purport to impose on a holder of any of the Investments a duty to take or refrain from taking any action in connection with any such Investments or with any payment or distribution in respect of any of the Investments;
 - (b) to use the services of any Agent of the Bank's choice (including the appointment of a Custodian on such terms as the Bank considers appropriate, including terms which allow the Custodian to sub-delegate the performance of some or all of the Custodian's duties);
 - (c) to request payment of, collect and receive all interest, dividends, payments or other distributions in respect of the Investments and in connection therewith, to provide such indemnities as the Bank may in its absolute discretion require;
 - (d) to surrender any Investments against receipt of monies payable at maturity or on redemption if called prior to maturity or against other Investments delivered upon any exchange of Investments;
 - (e) where monies are payable in respect of any of the Investments in more than one currency, to collect them in such currency as the Bank may in its absolute discretion determine;
 - (f) to provide any relevant authority, or corporation acting as a depository for Investments or share registrar located in any jurisdiction any information in connection with these Terms and Conditions and with the Investments including the name of the beneficial owner or owners and any particulars and documentation relating to the Investments as may, in the opinion of the Bank or its legal advisors, be necessary or desirable;
 - (g) to sell, execute, exchange or exercise any right, benefit or option whatsoever relating to or accruing in respect of any Investments on your behalf in any way or manner and on such terms as the Bank shall in its absolute discretion think fit;
 - (h) to consolidate any Investments held by you with Investments of other clients in order to qualify for any rights offered in respect of a specified block of Investments and at the Bank's absolute discretion to take up, call for, receive, hold and sell any shares or rights accruing by reason of such consolidation, and to acquire additional Investments or sell Investments in order to qualify for or maximise the benefit of any rights, options or distribution offered or made in connection with the Investments;
 - (i) to exchange any of the Investments in interim or temporary form for Investments in definitive form and (where applicable) to deliver physical scrips to any central depository or other similar system set up for the purpose of scripless trading;
 - (j) in the case of scripless Investments, to effect the acquisition or disposal of such Investments through your account or sub-account maintained with any central depository or other similar system set up for the purpose of scripless trading;
 - (k) to take any action as the Bank shall think fit including execution of any declarations or certificates of ownership or other documents, splitting of the shares into marketable lots to enable delivery of shares and share certificates; and
 - (l) to set different daily Transaction limits for different types of Investments as the Bank deems appropriate.

5. PROVISION OF REPORTS, ANALYSES AND OTHER MATERIALS AND INFORMATION

5.1 The Bank may from time to time provide you directly or indirectly with reports, analyses or other materials and information in relation to Investments. You understand and agree that:

- (a) any report, analysis or other material and information is provided to you strictly for your own use and will not constitute an offer or invitation to you to acquire any Investments;
- (b) the Bank is not obliged to provide you with any reports, analyses or other materials and information or any advice or recommendation and that all Investments are made solely upon your judgment and at your discretion notwithstanding any such materials, information or recommendation the Bank may have provided to you;
- (c) if the Bank does provide such reports, analysis or other materials and information or any advice or recommendation, it is not provided as a required service, nor does the Bank act as an advisor and reliance upon such information is at your own risk; and
- (d) the Bank shall be under no liability for the accuracy and completeness of any such report, analysis or other material and information, the performance or outcome of any Investment made by you after receipt thereof nor any advice or recommendation provided by the Bank or any of its employees or Agents, irrespective of whether or not such report, analysis or other material or information, or advice or recommendation, was provided at your request. Accordingly any risk associated with and any losses suffered as a result of your entering into any Investment are for your account.

6. SOFT COMMISSIONS AND REBATES

6.1 The Bank and the Agents are authorised, without having to make prior or any disclosure to you, to accept for their sole benefit from any person engaged in the Transaction any soft commissions, cash or money rebate, allowance or benefit as part of the Bank's or the Agents' own compensation. However this will only be done where permitted by and subject to any applicable laws, regulations and guidelines (including those issued by the Association of Banks in Singapore).

7. MARGIN

7.1 The Bank may from time to time, in its discretion, provide investment services to you which require you to furnish Margin to the Bank.

7.2 In conducting such Margin trading, the following terms shall apply:

- (a) the Bank shall be entitled to maintain all Margin at any of its branches and Margin shall, unless the Bank otherwise determines, not bear any interest thereon;
- (b) you hereby charge to the Bank the Margin Account and all Margin provided from time to time (and, for the avoidance of doubt, Clause 14 of the General Provisions shall apply to all Margin provided);
- (c) you shall maintain such Margin as required by the Bank at all times (and, for the avoidance of doubt, such Margin may equal or exceed the full amount of your actual or potential exposure to the Bank). If the Bank determines that additional Margin is required, you agree to deposit such additional Margin with the Bank upon demand, provided that, notwithstanding any demand for additional Margin, the Bank may at any time proceed in accordance with the next paragraph (d). The Bank may change Margin requirements at any time by notice to you (which may be given orally). No previous Margin shall establish any precedent; and
- (d) whenever the Bank considers it desirable in its absolute discretion, because of Margin requirements or otherwise, the Bank shall have the right, without your consent, to:

- (i) obtain satisfaction of any Obligations you may have towards the Bank (either directly or by way of guarantee or suretyship) out of any Property belonging to you in the custody or control of the Bank including those at any of its branches and/or subsidiaries; and
- (ii) sell any or all Investments, close out and liquidate any outstanding contracts and cancel any outstanding Instruction or orders in such manner as may be determined by the Bank in its absolute discretion and whether or not at a loss, and without notice to you. In the event the proceeds realised are insufficient for the payment of all your Obligations to the Bank, you shall promptly pay, upon demand, the deficit, together with interest thereon and all costs of collection (including legal fees on a full indemnity basis).

7.3 Any Margin requirements are for the Bank's protection only and the Bank shall not be liable for any losses suffered by you as a result of the Bank's determination not to close out or liquidate any positions or the manner in which it does so.

8. CPF, ASPF OR SRS FUNDS

8.1 Notwithstanding anything in the Terms and Conditions, the Bank may take or refrain from taking any action necessary to comply with any laws, regulations, rules or market practices relevant to Investments made with ASPF or CPF or SRS funds.

8.2 If you wish to use ASPF or CPF funds from your ASPF Ordinary Account or CPF Ordinary Account, you need to open an ASPF investment account or a CPF investment account with an ASPF Agent Bank or CPF Agent Bank. You may open an ASPF investment account or CPF investment account with any ASPF Agent Bank or CPF Agent Bank. If you wish to use SRS funds, you need to open an SRS account with an SRS Operator. Before carrying out any Transactions involving your ASPF Ordinary Account or CPF Ordinary Account, you must ensure that a Standing Instruction for the settlement of investments has been signed and delivered to your ASPF Agent Bank or CPF Agent Bank, failing which the Bank may be unable or may refuse to execute any Transactions.

8.3 CPF, ASPF and SRS funds may not be used to purchase Investments for a Joint Account.

8.4 Investments purchased using CPF, ASPF or SRS funds shall not be used as collateral for loans, as guarantees, or for any other credit-related purposes.

8.5 You shall ensure that there are sufficient funds in your ASPF Investment Account or CPF Investment Account or ASPF Ordinary Account or CPF Ordinary Account or ASPF Special Account or CPF Special Account or SRS Account (as the case may be) for the payment in full of Investments acquired by you, including all other fees, expenses and bank charges. In the event that there are no or insufficient funds, the Bank is not obliged to proceed with the Transaction. Any transaction charges or fees imposed by the CPF Board, ASPF Board, an ASPF Agent Bank, a CPF Agent Bank or an SRS Operator shall be borne by you. The Bank is also under no obligation to inform you in the event that the requisite approval(s), including from the Fund Representative, CPF Board, ASPF Board, CPF Agent Bank, ASPF Agent Bank or SRS Operator, is refused or not received in time for any such transaction, and the Bank and the Agent shall not be liable for any loss incurred by reason thereof.

9. TRANSACTIONS IN SGS OR SBBs

9.1 Transactions in SGS and/or SBBs will not be effected for any person under the age of 21 or who is an undischarged bankrupt.

9.2 You may tender for new issues of SGS through the Bank. The Rules and Market Practices of the SGS Market shall apply to all Transactions in SGS. The Bank may, at its discretion, require you to place funds with the Bank before submitting your application to the MAS.

- 9.3 Where the Bank is your custodian of SGS or SBBs and holds SGS or SBBs for your account sufficient to effect delivery of SGS or SBBs purchased by the Bank from you, payment shall be made by the Bank on value date immediately after transfer of the SGS or SBBs has been made from your custodian account to the Bank, and the Bank shall have the right to make such transfer of the SGS or SBBs from your custodian account to the Bank. Where the Bank does not hold SGS or SBBs sufficient to effect delivery of the SGS or SBBs purchased by the Bank from you, payment shall be made by the Bank after the receipt by the Bank of the advice of such delivery from your custodian.

10. FURTHER PROVISIONS

- 10.1 The Bank and its officers and servants for the time being are hereby irrevocably appointed as your agents and attorneys, with full powers of substitution from time to time, for each and all of the purposes under the Terms and Conditions and with power to sign and execute all documents and perform all acts in your name and on your behalf.
- 10.2 You agree and undertake that you will be legally entitled and capable of delivering all Investments (and certificates, if any, representing such Investments) pursuant to any Instructions given to the Bank to sell such Investments, and shall indemnify and hold the Bank harmless in respect of any loss, damage, claim or liability as a result of the Bank being unable to effect or effect in a timely fashion the sale or delivery of such Investments because of your breach of this undertaking.
- 10.3 You warrant to the Bank that all the Investments are fully paid up and that you have obtained all necessary consents and taken all necessary actions to authorise you to enter into the Terms and to perform your obligations hereunder.

C. INVESTMENTS IN COLLECTIVE INVESTMENT SCHEMES

1. SCOPE OF SERVICES

- 1.1 This Sub-Section C. INVESTMENTS IN COLLECTIVE INVESTMENT SCHEMES shall apply to Services which the Bank may from time to time provide to you in connection with the subscription, holding, switching, transfer and redemption of shares or units ("Units") in various collective investment schemes, including in particular unit trusts (each a "Fund").
- 1.2 You hereby appoint the Bank as your agent for the purpose of carrying out your Instructions with respect to the subscription, holding, switching, transfer or redemption of Units, or in relation to any other Instructions which you may wish or need to give to a Fund from time to time and which the Bank may agree to process, including the placing of any order or request on your behalf for subscription and switching and redemption, and the transmission to the appropriate manager or representative of a Fund (a "Fund Representative") of the relevant documents and payments. In so doing, the Bank may, on your behalf, enter into such contract with, and provide such undertakings, representations or warranties to the Fund Representative as your agent, as the Bank thinks fit. The Bank may appoint and use sub-agents to carry out its duties under this Sub-Section.
- 1.3 You hereby authorise the Bank to register any Unit subscribed by or transferred to you in the Bank's name, in the name of a nominee for the Bank, or in the name of any other bank, trust company, nominee company, depository or member firm of any securities exchange (a "Custodian") appointed or designated by the Bank. Your interests in a Fund may be commingled with those of other customers and your interests may not be identifiable by separate certificates, or other physical documents or equivalent electronic records. However, where your interests in a Fund are held in the name of the Bank or its nominee, the Bank shall maintain records of your interest that have been commingled.
- 1.4 You further authorise the Bank to switch, transfer, redeem or otherwise deal with any Unit registered in the name of a Custodian as your agent upon your instructions. The Bank is expressly authorised by you to transmit your instructions to switch, transfer, redeem or otherwise deal with any of your Units registered in the name of a Custodian and to execute all necessary or related documents on your behalf.
- 1.5 You hereby authorise the Bank to debit the Customer Account for any charges, commissions, fees and any other costs involved and/or

to credit the Customer Account with the proceeds of the redemption or transfer less any charges, commissions, fees and any other costs involved.

- 1.6 All switching and redemption instructions are subject to the minimum transaction size and minimum holding requirements applicable to the relevant Fund.
- 1.7 Unless the Bank notifies you otherwise, no certificates shall be issued to you in respect of any Units.
- 1.8 You must be at least 21 years of age to invest under this Sub-Section. In the case of a joint application, the main applicant must be 21 years or older.

2. CUSTODY OF UNITS

- 2.1 The Bank shall be entitled at its absolute discretion to make such arrangements with its nominee or the Custodian as the Bank may think fit for the purpose of keeping your Units in safe custody. Provided that the Bank has exercised reasonable care and skill in the selection and appointment of a nominee or Custodian, the Bank shall not be liable to you for any act or omission of the nominee or Custodian. You acknowledge that where your interests in a Fund are not held directly in your name, but through the Bank or its nominee or the Custodian, you may not have the right to directly enforce your interests in the Fund against the Fund Representative, but only such rights as are given to you pursuant to this Sub-Section.
- 2.2 The Bank shall have no duty or responsibility to, or to procure that the Bank's nominee or the Custodian, attend any meeting or exercise any vote, or take any action with regard to allotment, subscription, conversion, consolidation or reorganisation, or in connection with any merger, receivership, bankruptcy, winding-up, judicial management or other insolvency proceedings in respect of the Units or the Funds, except in accordance with your prior written instructions. If the Bank does not receive any such instructions, then the Bank may (but shall not be obliged to) take, or instruct its nominee or the Custodian to take, such actions as the Bank deems appropriate in the Bank's absolute discretion.
- 2.3 With regard to any document received by the Bank or its nominee or the Custodian relating to the Units (including but not limited to any proxy, circular, rights, warrants, etc), the Bank and its nominee and the Custodian shall have no duty or responsibility to send the documents to you or to notify you of their receipt of such documents.
- 2.4 You shall forthwith upon the Bank's request, do such acts and sign and execute and/or seal all agreements, proxies, authorities or documents whatsoever as the Bank may require in connection with this Sub-Section, failing which the Bank is hereby authorised to do all such acts, and to sign all such agreements, proxies, authorities, security document or documents whatsoever.
- 2.5 You acknowledge that any advice of the execution of your instructions to subscribe, switch, transfer or redeem Units will be sent by the relevant Fund Representative to the Bank and/or its nominee or the Custodian. The Bank shall either issue or cause the Custodian to issue a separate statement to you. For Units purchased using funds from CPF, ASPF or SRS, confirmations may be given to you by the Fund Representative. You may also receive periodic statements from the CPF Board, ASPF Board, CPF Agent Bank, ASPF Agent Bank or SRS Operator from time to time. The frequency of statements may vary.
- 2.6 Unless requested by you and approved by the Bank or unless the Bank stipulates otherwise, distributions may be automatically reinvested in the Fund by the Bank (or its nominee or the Custodian or the Fund Representative) subscribing for additional Units on your behalf, without the need for any further authorisation from you. This sub-Clause shall not apply to Units in any closed-end Fund, or any other Fund that does not offer any reinvestment options.
- 2.7 Unless otherwise notified to you, Funds shall be registered in the name of the Bank. For Units purchased with CPF or ASPF or SRS monies, paragraph 3.6 of this Sub-Section below shall apply instead.

3. ADDITIONAL CUSTODY TERMS FOR UNITS PURCHASED WITH CPF, ASPF OR SRS MONIES

- 3.1 You must ensure that you have a CPF Investment Account with a CPF Agent Bank or an ASPF Investment Account with an ASPF Agent Bank or an SRS Account with an SRS Operator before investing with CPF Ordinary Account, ASPF Ordinary Account or SRS monies (as the case may be).
- 3.2 Before carrying out any transactions involving your CPF Ordinary Account or ASPF Ordinary Account, you must ensure that a Standing Instruction for the settlement of investments in Funds has been signed and delivered to your CPF Agent Bank or ASPF Agent Bank.
- 3.3 For SRS transactions, you irrevocably authorise your SRS Operator or its approved agents to:

- (a) debit your SRS Account the sum of monies specified by the Fund Representative for the purchase or placement of any Unit including any related fees, expense and charges,
- (b) credit your SRS Account with any income or any proceeds from the liquidation of any Unit; and
- (c) have access to and to request for and to disclose any information regarding your SRS Account for the purposes of and in connection with any application relating to a Unit.

You acknowledge and agree that all transactions shall be made subject to any law, regulations or guidelines applicable to the SRS.

- 3.4 For transactions involving CPF Special Account and ASPF Special Account, you hereby irrevocably authorise the CPF Board or ASPF Board to:

- (a) debit your CPF Special Account or ASPF Special Account the sum of monies specified by the Fund Representative or the amount determined by the Board for the purchase or placement of any Unit including any related fees, expenses and charges under the CPF Investment Scheme - Special Account ("CPFIS-SA") or NUS Academic Staff Provident Fund Approved Investments Scheme - Special Account ("ASPF AIS -SA").
- (b) credit your CPF Special Account or ASPF Special Account with any income or any proceeds from the liquidation of any Unit under the CPFIS-SA or ASFPAIS-SA that are received from the Fund Representative; and
- (c) disclose any particulars or information whatsoever relating to or in connection with your investment with the Fund Representative to facilitate any transactions that cannot be settled due to data discrepancies, insufficient funds or any other reasons that the CPF Board or ASPF Board deems fit.

You acknowledge and agree that all transactions shall be made subject to the provisions of the Central Provident Fund Act and the Central Provident Fund (Investment Schemes) Regulations or Statute 18 under the Constitution of the National University of Singapore as may be amended or re-acted or substituted from time to time and also to all such terms and conditions as may be imposed by the CPF Board or ASPF Board from time to time.

- 3.5 You hereby agree to indemnify the CPF Board or ASPF Board and shall keep the CPF Board and ASPF Board indemnified against all actions, proceedings, liabilities, claims, damages, expenses or legal costs whatsoever arising out of or in connection with the CPF Board or ASPF Board accepting and acting upon this authorisation.
- 3.6 Units purchased with CPF Ordinary Account, or ASPF Ordinary Account or SRS monies will be issued and registered in either the name of your CPF Agent Bank or ASPF Agent Bank or the SRS Operator, or a nominee company designated by your CPF Agent Bank or ASPF Agent Bank or SRS Operator, or in your name as registered with the CPF Board, ASPF Board or SRS Operator. Units purchased with CPF Special Account or ASPF Special Account monies will be registered in your name as registered with the CPF Board or ASPF Board. In any case, you will be entitled to Units only after receipt by the Fund Representative of the relevant CPF, ASPF or SRS funds.

- 3.7 Where there are no Standing Instructions or there are insufficient funds in your CPF Investment Account, ASPF Investment Account, CPF Special Account, ASPF Special Account or SRS Account (as the case may be), the relevant Fund Representative may consider the transaction cancelled, issue fewer Units than you applied for, or refuse to issue any Units without assigning any reason. The Fund Representative further reserves the right to recover from you any loss by it due to such non-availability of funds.

4. ADDITIONAL PROVISIONS RELATING TO INSTRUCTIONS

- 4.1 Only duly completed application forms will be processed. All dealings, transactions and Instructions shall be subject to the provisions of the respective Trust Deed or other constitutive document constituting the Fund any documents supplemental thereto. All dealings, transactions and Instructions shall also be subject to the procedures between the Bank and the Fund Representative of the relevant Fund governing the subscription, holding, switching, transfer and redemption of Units therein and other incidental matters (the "Fund Procedures"). It shall be your sole responsibility to ensure that the information given in the application or request is complete and accurate in all respects. The Bank does not undertake to verify the completeness and accuracy of such information. The Bank does not accept any responsibility for any consequence or loss to you arising as a result of any error or omission in completing any application or request.
- 4.2 An instruction to subscribe for, switch, transfer or redeem Units will only be accepted by the Bank for processing upon receipt of (i) the requisite payment, and (ii) any other necessary materials or documentation.
- 4.3 The Bank is under no obligation at any time to accept any instruction and the Bank need not give any reason for refusing to accept an instruction. However, once an instruction is given by you, it may not (subject to the following sub-Clause) be cancelled or withdrawn without your written request and subsequent written consent by the Bank in its absolute discretion.
- 4.4 If, when and to the extent required by law (in particular, the MAS Notice on Cancellation Period for Collective Investment Schemes constituted as Unit Trusts, as amended from time to time), the Bank will give you the right to cancel an agreement to purchase units in a Fund constituted as a unit trust.
- 4.5 Any instructions for subscriptions, holdings, redemptions, switchings or transfers received from you on any Dealing Day before the cut-off time specified or determined by the Bank in its absolute discretion (having regard to the corresponding cut-off time specified by the relevant Fund), shall be consolidated with other applications (if any) and the Bank will use all reasonable endeavours to place an aggregated and consolidated order or request to the relevant Fund on the same Dealing Day. If such order or request is not or cannot be carried out on the same Dealing Day for any reason, the Bank shall be entitled to place or to carry out such order and request on the next Dealing Day and any such transaction shall be binding on you. Applications received after the specified cut-off time shall be deemed to be an application received by the Bank on the next Dealing Day.
- 4.6 The actual subscription and redemption prices for transactions will be determined by the Fund in accordance with the Fund Procedures. Any information which may be quoted by the Bank or its representatives at any time is for information only.

5. WARRANTIES AND ACKNOWLEDGEMENTS

- 5.1 You acknowledge that the Bank has no authority on behalf of any Fund to accept applications or requests for subscription, switching, transfer or redemption of Units and that receipt of completed applications or requests, payments or other materials by the Bank shall not constitute acceptance of the application or request by the Bank or the Fund.
- 5.2 You acknowledge that the Funds are not deposits or other obligation of, or guaranteed by, the Bank or any of its affiliates.
- 5.3 Investments in a Fund are subject to investment risks, including possible loss of the entire principal amount invested. You represent and warrant that you are fully aware of the risks involved in investing in a Fund and that you have or will obtain from either the Bank or the relevant Fund up-to-date versions of the applicable offering memorandum, prospectus or reports, which you must read and understand before investing in the relevant Fund. You acknowledge and agree that the Bank shall have no liability whatsoever to you for any error, misstatement or omission in any offering memorandum, prospectus or reports prepared by any Fund or Fund Representative.
- 5.4 The Bank will normally be paid a commission by, or receive a discount from, the Fund or Fund Representative in connection with the issue of Units to you and other dealings with respect to any Fund. You acknowledge and agree that the Bank may retain for its benefit any commission or discount which it may receive in the connection with the issue of Units and other dealings with respect to the Funds.
- 5.5 Notwithstanding anything to the contrary in this Sub-Section, the Bank is not obliged to provide any of the services referred to in this Sub-Section in relation to Units that are not registered in the name of the Bank or its nominee.
- 5.6 You shall notify the Bank or (as the case may be) the relevant Fund Representative of any change of details provided in your application relevant to your account with the Bank or your application for Units (including your tax residential status). If you are in doubt as to your tax residential status, you should consult your professional tax advisors.
- 5.7 In the case of "you" being more than one person, unless otherwise agreed in writing by the Bank, the provisions of Clause 10 of the General Provisions (relating to Joint Accounts) shall apply, with such adaptations as may be necessary.

6. REGULAR SAVINGS PLANS

- 6.1 The Bank may accept your application to participate in a regular savings plan ("RSP"), subject to your commitment to make an initial investment of such minimum amount as may be specified by the Bank (or in the case of an RSP using CPF, ASPF or SRS funds, by a Fund Representative) from time to time or which may be applicable to any particular Fund.
- 6.2 You hereby agree to make a monthly contribution for investments under the RSP of such minimum amount as may be specified by the Bank (or in the case of an RSP using CPF, ASPF or SRS funds, by a Fund Representative) from time to time or which may be applicable to any particular Fund. Where you have a Customer Account, you authorise the Bank to debit such amount from the Customer Account on the 18th day of each month (or in the event that such day is not a Business Day, the next Business Day) or such other date as may be specified by the Bank from time to time or which may be applicable to any particular Fund. Where you do not have a Customer Account, you agree to maintain a savings or current account with any bank or finance company participating in the Interbank GIRO System and you shall make the necessary application for Interbank GIRO authorising the Bank to debit said account for the purpose of payment of sums due under the RSP. Where you set up an RSP using CPF, ASPF or SRS funds, you authorise the Fund Representative to debit the investment amounts from your CPF Investment Account, ASPF Investment Account, CPF Special Account, ASPF Special Account or SRS Account (as the case may be), on a monthly or other basis and on such date as the relevant Fund Representative may determine.

- 6.3 You authorise the Bank (or in the case of an RSP using CPF, ASPF or SRS funds, by a Fund Representative) to apply your contributions under the RSP for the purposes of payment of the subscription monies and/or all monies required for subscriptions, holdings, switchings, transfers or redemptions of and/or any fees, costs or any other expenses which you are liable to pay to relevant Funds and/or under this Sub-Section.
- 6.4 The Bank will use all reasonable endeavours to place an aggregated and consolidated order or request to the relevant Fund on the Dealing Day immediately following the date on which contributions under the RSP are to be made. If such order or request is not or cannot be carried out on that Dealing Day for any reason the Bank shall be entitled to place or to carry out such order and request on the next Dealing Day and any such transaction shall be binding on you. In the event that the Bank is unable to debit the requisite amount from the Customer Account or shall not have received the requisite amount within the stipulated time, the Bank shall be under no obligation to effect the relevant transaction on your behalf and the Bank shall not be obliged to notify you of such event.
- 6.5 Subject to any minimum contribution or fixed period requirement as may be specified by the Bank from time to time or which may be applicable to any particular Fund, the Bank may allow you to vary your monthly contributions to the RSP or terminate the RSP provided you have given the Bank not less than seven days' prior notice. In the case of an RSP set up with CPF, ASPF or SRS monies, the RSP may be varied or terminated upon such terms (including notice period) as the Fund Representative may stipulate or as may be applicable to the particular Fund.
- 6.6 The Bank reserves the right to terminate any RSP, without notice to you, if it has made unsuccessful attempts to debit the Customer Account of, or has failed to receive the requisite monthly contribution for three consecutive months or such other period as the Bank may specify from time to time or which may be applicable to any particular Fund. In the case of an RSP set up with CPF, ASPF or SRS monies, the RSP may be terminated if there is insufficient money for the debiting for two consecutive months (or such other period as the Bank or the relevant Fund Representative thinks fit).
- 6.7 The RSP shall terminate upon the redemption of all your investments in the relevant Fund. The Bank may, in its absolute discretion, agree to the continuance of the RSP.

7. FURTHER PROVISIONS

- 7.1 A person who is not party to the Terms and Conditions has no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) of Singapore (as amended from time to time) to enforce the Terms and Conditions (except to enforce this Sub-Section against you). Furthermore, notwithstanding any rights that a third person may have to enforce any right under this Sub-Section against you, the Bank's right to vary or amend these Terms and Conditions (including this Sub-Section) as set out in Clause 18.13 of the General Provisions shall not be affected, even if such variation or amendment alters or extinguishes the third party's right or may do so. Further, you hereby agree to enter into any agreement with the Bank as may be necessary to give effect to this paragraph.