

GYC FINANCIAL ADVISORY PTE LTD

INVESTMENT ACCOUNT TERMS AND CONDITIONS

1. INTERPRETATION

- 1.1. In this Agreement, the following words and expressions shall have the meanings set out hereunder unless the context otherwise requires:-

"this Agreement" means this agreement (as may from time to time be varied or modified in accordance with its provisions);

"Account" means the account on which the Customer effects the Transactions pursuant to this Agreement;

"Applicable Laws" means all relevant or applicable statutes, laws, rules, regulations, directives, notices and circulars (whether of governmental bodies or authorities or self-regulatory organisations) in Singapore relevant to the subject matter;

"Application Form" means the application form provided by the Company to the Customer in accordance with its general operating procedures for the application by the Customer to open an Account;

"Business Day" means a day on which the Company is open for business;

"Company" means GYC Financial Advisory Pte Ltd;

"CPF" means the Central Provident Fund;

"Codes" shall have the meaning ascribed to it in Clause 8.2;

"Custodian" means a custodian (whether in Singapore or otherwise) appointed by the Company (including but not limited to, DBS Bank in a custodial capacity for the Customer) from time to time in respect of the Account and any Security subscribed for or purchased by the Customer through the Account;

"Customer" means any person or persons who hold(s) and operate(s) an Account with the Company and includes the successors in title or legal representatives, whichever is applicable, of the Customer;

"Dealing Day" means, in respect of any Security, a day on which dealings take place or may be effected in relation to the relevant Security;

"Electronic Services" shall have the meaning ascribed to it in Clause 8.1;

"Financial Advisory Fees" means the front-end the advisory fees charged by the Company based on the total investment or subscription amount;

"Fund" means any unit trust, investment fund, mutual fund or any other collective investment scheme authorised or recognised by the MAS (or deemed to be authorised or recognised under law) and distributed by or made available through the Company from time to time;

"Investment" means any unit, sub-unit, Security, share, stock or other securities, including any instrument evidencing ownership thereof or representing rights to receive, purchase or subscribe for the same or evidencing or representing any other rights and interests therein.

"Loss" means any and all loss, damage, costs (including cost of funding), charges and expenses of whatsoever nature and howsoever arising, including legal fees on a full indemnity basis;

"MAS" means the Monetary Authority of Singapore;

"Manager" means the manager and/or issuer of any Fund;

"Materials" means printed or electronic copies of current Prospectuses, fact sheets, marketing materials and any other factual information of the type which Managers of Funds would circulate to unit holders;

"Officer" means any officer or employee of the Company;

"Order" means any authorisation, request, instruction or order (in whatever form and howsoever sent) given or transmitted to the Company by the Customer or which the Company or an Officer reasonably believes to be the authorisation, request, instruction or order of the Customer, and includes any authorisation, request, instruction or order to revoke, ignore or vary any previous authorisation, request, instruction or order;

"Parties" mean the parties to this Agreement;

"Person" includes any government or statutory body, business, firm, partnership, corporation or unincorporated body;

"Personnel" mean the directors, officers, employees, servants, agents and employees of the Company and/or its nominee;

"Portfolio Administrative Fees" means the recurrent administrative fees charged by the Company based on the aggregate value of investments in the Customer's Account;

"Prospectus" in relation to a Fund means the prospectus of the Fund;

"Restricted Scheme" means a Fund which may only be offered or marketed to accredited investors in Singapore or such other relevant persons as may be permitted under the SFA;

"SFA" means the Securities and Futures Act, Chapter 289, as the same may be amended from time to time;

"SRS" means the Supplementary Retirement Scheme;

"Security" means debentures, stocks, shares, bonds, notes, rights, warrants, Units in any Fund, certificates of deposit issued by a government body, body corporate or unincorporated or international body and includes any derivative instrument (including any warrant, option, transferable subscription right, loan stock and convertible right) in respect of any security;

"Transaction" means any transaction effected under the Account in respect of any Security or any Unit in any Fund and includes the application for or subscription of, and switching, transferring and redemption of Units in any Fund and/or the purchase and sale of any bonds, debentures or notes;

"Unit" means a share or unit in a Fund;

"Website" includes the Company's website and its affiliated sites (if any);

"Wrap Account" means an account whereby a Customer consolidates his investments (including but not limited to Funds) to which the Company may provide periodic investment advice and where a recurring Wrap Fee and Portfolio Administrative Fee is charged;

"Wrap Fees" means the recurrent advisory fees charged by the Company based on the aggregate value of investments in the Customer's Wrap Account.

- 1.2. Any reference to a statutory provision shall include such provision as may from time to time be modified, amended or re-enacted so far as such modification, amendment or re-enactment applies or is capable of applying to any Transaction.

- 1.3. Any references in this Agreement to the Company shall, to the extent that they relate to functions delegated to a Custodian (as defined herein) or other similar Person appointed by the Company, include the same.

2. SCOPE AND APPLICATION

- 2.1. The terms and conditions in this Agreement shall apply to the provision by the Company to the Customer of all trading facilities in respect of all Securities under the Account.

- 2.2. The Company reserves the right to add to, amend or vary any of these terms and conditions at any time in its sole and absolute discretion and any addition, amendment or variation shall take effect and bind each Customer from such date as the Company may prescribe provided that

the Company gives prior notice to the Customer. A Customer shall be deemed to have agreed to such addition, amendment and/or variation without reservation, whether or not the Customer gives the Company any Orders subsequent to the said change in the terms and conditions.

3. GENERAL CONDITIONS

- 3.1. The Customer authorises, consents and agrees to the disclosure by the Company and/or any of its Officers or agents, at any time and from time to time, of any or all information in respect of any particulars of the Customer, the Transactions or the Account to any Person as the Company may, in its sole and absolute discretion deem fit, appropriate or necessary, or when such disclosure is made in accordance with the Applicable Laws.

- 3.2. The Customer shall not, without the prior written consent of the Company, assign, charge or encumber any Account or the Customer's rights therein, or create or permit to create, in favour of any Person (other than the Company) any interest by way of trust or otherwise in any Account. The Company shall not be required to recognise any Person other than the Customer as having any interest in any Account.

- 3.3. The Company is hereby irrevocably authorised by the Customer to appoint a Custodian for any period of time to hold any and/or all of the Securities subscribed for or purchased on behalf of the Customer. Provided that the Company makes such appointment in good faith and uses reasonable care in the selection and continued appointment of the Custodian, the Company shall have no responsibility for or obligation in respect of the performance by the Custodian of any of the duties delegated to it by the Company under this Agreement in relation to the Account or any Security held by the Custodian on behalf of the Customer. The Customer acknowledges, consents and agrees without reservation that the Company is entitled to delegate this authorisation to appoint the Custodian as provided herein to any Person as the Company in its sole and absolute discretion deems fit.

- 3.4. Where custody services are provided to the Customer by the Custodian, the Customer shall through the Company pay to the Custodian such fees and other costs, charges and expenses as may be imposed by the Custodian in its sole and absolute discretion from time to time in respect of these services, and the Customer hereby authorises the Company or the Custodian (as the case may be) to debit the Account for all such fees, costs, charges and expenses. The Custodian is hereby irrevocably authorised by the Customer to accept monies deposited into the Company's account with the Custodian for the purpose of payment for securities subscribed and/or such custodial services rendered.

- 3.5. Subject to compliance with Applicable Laws, DBS Bank in its capacity as the Custodian may, when necessary and at its sole and absolute discretion, hold all Securities for which the Customer has subscribed or purchased, on behalf of the Customer. If so instructed by a Customer through the Company, DBS Bank shall also be entitled to place any redemption monies or other monies deposited by such Customer with DBS Bank in an omnibus account to be held on trust on behalf of such Customer, Provided That CPF and SRS monies shall be credited to the Customer's account with the relevant CPF Agent Bank, the CPF Board or SRS Operator (as the case may be). In acting as custodian for the Customer, DBS Bank's sole duty shall be to act as bare trustee in respect of the Securities and cash and to take such care of such Securities and cash as it would in respect of similar properties or assets belonging to DBS Bank. Without prejudice to the preceding, DBS Bank shall be under no responsibility or obligation to take any action or notify the Customer in respect of any Security and cash unless otherwise instructed by the Customer through the Company.

- 3.6. The Customer acknowledges and consents to the fact that any Security and cash belonging to the Customer held with the Custodian may be held with securities and cash held for such other customers of the Custodian on an aggregate or omnibus basis (where not prohibited by law). The Customer understands that Securities and cash held on an aggregate or omnibus basis may not be specifically identifiable by separate certificates, other physical documents or equivalent electronic records and that the Customer shall not have any right to any specific Security or cash held by the Custodian but will be entitled, subject to the provisions in these terms and conditions, to delivery by the Custodian of Securities of the same class, denomination and nominal amount and which rank pari passu with those accepted and held by the Custodian for the Customer, subject always to any corporate actions (mergers or sub-divisions, capital re-organisation, etc) which may have occurred. The Custodian or such other service provider appointed by the Company shall keep and maintain records of the respective Customer's interest in any Security and cash which have been held on an aggregate or omnibus basis.

- 3.7. The Company may engage or appoint any Person (who is not an Officer or related to the Company) to carry out any Order or to exercise any authority granted to the Company by the Customer whether under this Agreement or otherwise. In making such engagement or appointment, the Company shall not be liable to the Customer for any Loss suffered or incurred by the Customer as a result of any act or omission of such Person.

- 3.8. The Customer's relationship with the Company, the operation of the Account and the implementation of all Orders shall be subject at all times to the Applicable Laws. The Company may take or refrain from taking any action whatsoever, and the Customer shall do all things required by the Company, in order to procure or ensure compliance with Applicable Laws.

- 3.9. The Customer hereby agrees to ratify and confirm all Transactions and all acts and things done or caused to be done or effected by the Company and/or the Custodian on the Customer's behalf in relation to the Account or the Securities held on behalf of the Customer and agrees that such Transactions, acts and/or things done shall also be governed by these terms and conditions.

- 3.10. The Customer hereby irrevocably appoints the Company and/or the Custodian through any of its directors or officers as the attorney of the Customer for each and all of these terms and conditions and authorises such directors or officers of the Company and/or the Custodian to sign and execute all documents and perform all acts in the name and on behalf of the Customer in connection therewith, whether in respect of any Transaction relating to the Account or these terms and conditions (including the protection or preservation of any of the Company's and/or the Custodian's rights and remedies hereunder and the payment of all monies due and owing to the Company and/or the Custodian by the Customer) or in respect of anything required to give effect and/or substance thereto. For the avoidance of doubt, nothing in this Clause shall impose any obligation on the Company and/or the Custodian to take any action or exercise any rights as the Customer's attorney and the Company and/or the Custodian shall at all times have the absolute discretion in determining whether or not to exercise any of its powers as the Customer's attorney hereunder.

- 3.11. The Customer agrees that all monies (including any redemption monies or cash placed into the omnibus account or maintained with the Custodian) and/or Securities and/or all other property of the Customer in the Custodian's custody shall be subject to a general lien in favour of the Custodian for the discharge of all or any indebtedness and other obligations of the Customer to the Custodian. The Customer shall not be entitled to withdraw any monies or withdraw or dispose of such Securities held by the Custodian pending the repayment or satisfaction in full to the Custodian of any indebtedness or obligation of the Customer to the Custodian.

- 3.12. The Custodian shall be entitled, without notice to the Customer, to set-off any debts owing by the Customer against any amounts due to the Customer whether the debts are actual or contingent and irrespective of any differences in currency. The Custodian shall be entitled to effect such currency conversions and at such rates of exchange as the Custodian may in its sole and absolute discretion determine for the purposes of effecting such set-off.

- 3.13. The Customer acknowledges that as a general rule, excess monies of the Customer (unless refunded to the Customer), will be commingled with excess funds from other customers of the Custodian in an omnibus account and that administratively, it would not be practical or feasible and is economically counter-productive to attempt to allocate the respective interest entitlement (if the trust account is interest-bearing) on an individual basis in view of the constant fluctuations in the value of the collective funds in such trust account. The Customer agrees to

waive and relinquish in favour of the Custodian any and all entitlements to interest accruing to the Customer's share of funds in such trust account.

- 3.14. If any monies or debt(s) due from the Custodian or Company to the Customer remain unclaimed by the Customer six (6) years after the Customer's last Transaction with or through the Custodian and/or the Company and the Custodian determines in good faith that it is not able to trace the Customer, the Customer agrees that all such monies or debt(s) otherwise due shall be waived and abandoned in favour of the Custodian. The Customer thereafter shall have no right to claim such monies or debt(s) and is deemed to have waived all rights in relation thereto.
- 3.15. If the valuation of all the holdings held under an account has been persistently below SGD100 for a period of more than 3 months, the Company shall have the discretion to order such account to be closed without prior notice being given to the Customer. In such event, the proceeds received from the redemption of the holdings, if any, shall be used to offset against any amount the customer owes to the Company (of whatsoever nature and howsoever arising, including any contingent amounts) and the excess, if any, shall be refunded to the Customer. If the proceeds are insufficient to cover the amount owed to the Company, the Customer is required to pay the difference by way of cheque to the Company on demand.
- 3.16. Whenever the Customer receives any statements of account, contract notes (if applicable), confirmations or notifications in respect of any Order or any document (the "Statement") provided in relation to the Account from the Custodian, the Customer agrees that it will inform the Custodian of any mistakes or omission or disagreements within seven (7) days from the date of the relevant Statement. If the Customer fails to do so, the Customer is deemed to have agreed to the contents in such Statement and will no longer have the right to dispute the accuracy of the Statement. Accordingly, the Custodian has the right to treat the Customer's silence as the Customer's representation that the Statement is accurate. Nothing in this Clause shall prevent the Custodian from unilaterally amending any such Statement for any inaccuracy it detects.
- 3.17. Any instructions (oral or otherwise) purported to be given by any person other than the Customer, need not be acted on by the Company and/or the Custodian but the Company and/or the Custodian is authorised to act on any and all such instructions which the Company and/or the Custodian believes in good faith, or has reason to believe, is from the Customer as soon as such instructions have been received by the Company and/or the Custodian without requiring written confirmation thereof. The Company and/or the Custodian shall not be liable for any loss, damage, cost, charge and expense incurred by the Customer as a result of the Company and/or the Custodian so acting.
- 3.18. No assignment of rights in connection with or any other encumbrance over the assets in, the Account to or by any Person will be recognised by the Company unless approved in writing by the Company in its discretion.
- 3.19. The Company is entitled to delegate any of its obligations under this Agreement to any Person.
- 3.20. The Company may impose any fees, charges, penalties (if any), including GST payable for services rendered by the Company.
- 3.21. The Company will not be liable to the Customer for any Loss arising out of computer breakdown, forgery, material alteration of requests or any other cause whatsoever.
- 3.22. By opening an Account, the Customer authorises, consents and agrees to the disclosure by the Company, its Officers and agents disclosing any or all information in respect of any particulars of the Customer, the Transaction or the Account to:
 - (a) any organisation of which the Company is a member or subscriber to any of the members or subscribers or agents of the organisation;
 - (b) any of the Company's related corporations, potential assignee or Person who may enter into contractual relations with the Company in connection with the Account; or
 - (c) any Person in compliance with Applicable Laws.
- 3.23. Except for fraud or manifest error, a confirmation issued by the Company as to any Order, Transaction, any amount owing from the Company to the Customer or any Investments or other assets in the Account shall be final and conclusive evidence of the matters so confirmed and be binding on the Customer.
- 3.24. This Agreement will bind the Company and the Customer and their respective successors in title and assigns.
- 3.25. The illegality, invalidity or unenforceability of any provision of this Agreement will not affect the legality, validity or enforceability of any other term.
- 3.26. The Company shall not be liable to the Customer and the Customer hereby waives any claims that he/it/they may have against the Company, its Officers or agents, in respect of any Loss suffered by the Customer which arises in connection with (whether or not caused by the negligence of the Company or any information or service provider):
 - (a) the Company acting in accordance with this Agreement and on the Customer's Orders;
 - (b) the Company declining to act, or delays in acting, on the Customer's Orders; or
 - (c) any other matters beyond the reasonable control of the Company.
- 3.27. Subject to the terms and conditions in this Agreement, the Customer shall effect all transfers of Investments from or out of the Account through the Company. The Customer agrees to pay an administrative fee to the Company for all such transfers in cheque (or other such approved form of payment) to the Company prior to the execution of such transfer.
- 3.28. The Company may suspend operations of the Customer's Account if as a result of force majeure, any calamity or condition, industrial actions, computer breakdown or sabotage, or terrorism of any kind, or any other reason whatsoever, the Company's Customer's records, access or services are hindered. The Company will not be liable to the Customer for any losses (whether consequential or otherwise) due to the inability of the Company to act on the Customer's Orders during such period of suspension.
- 3.29. The Company reserves the right, at its sole discretion and without giving any reason whatsoever, to refuse to accept any of the Customer's subscription monies and/or to open an account for the Customer.
- 3.30. The Customer represents, warrants and undertakes that:
 - (a) The subscription monies and subsequent unit holdings in the Fund(s) are and shall remain in the sole beneficial ownership of the Customer (other than where the Customer is a trustee opening and maintaining an Account for the purpose of a trust, as expressly known to and acknowledged by the Company, in which case the Customer represents and warrants that it is the sole legal owner of the subscription monies, as duly authorized by the beneficial owner to manage the monies), and are and shall remain free from all claims and any lien, pledge, mortgage, charge, security or proprietary interest or other encumbrance whatsoever. If the Customer is not the beneficial owner or a trustee or ceases to be the beneficial owner or trustee, then the Customer will declare the beneficial owner(s) to the Company in the prescribed forms.
 - (b) It has read and understood the relevant prospectuses of the Fund(s) which the Customer intends to invest
 - (c) It is eligible to invest in the relevant Fund(s) with respect to the Customer's citizenship status.

4. FINANCIAL ADVICE

- 4.1. The Company may from time to time at the request of the Customer provide financial advice and recommendations relating to Investments (including Funds and Securities). The Customer represents and undertakes that all information given by the Customer is true and correct. The Customer acknowledges that all information given by the Customer to the Company, including the financial situation, risk profile and particular needs of the Customer, will form the basis on

which recommendations may be made by the Company and that any inaccurate or incomplete information provided by the Customer may affect the suitability of any recommendation.

- 4.2. There are potential conflicts of interest which may arise from the Company making any recommendation of an Investment (including a Fund and/or Securities) and the Company and/or its Officers or agents being remunerated as a result of any Transaction made after any recommendation made by the Company.

5. FUND PROVISIONS AND ORDERS

- 5.1. The Customer may instruct the Company to execute any Transaction by placing an Order with the Company. Any Order, with the exception of an Order using the Electronic Services as ascribed in Clause 8, shall be made on the prescribed forms prevailing at the time of giving such Order and delivered to the Company's address at 1 Raffles Place, #15-01 One Raffles Place, Singapore 048616. Orders with incomplete information or improper authorisation will not be processed and the Customer shall be requested to re-submit a proper Order.

Upon the receipt of such Order, the Company shall execute the Transaction by placing an order with the relevant Manager and/or Financial Ins. The Order becomes irrevocable immediately after the Company has executed the Transaction by placing an order with the relevant Manager. In the case of an Order for the subscription of Units, the Company shall execute the Transaction by placing the Order with the relevant Manager:

- (a) where the subscription is settled by cheque payment, upon the receipt of the Order and on a cleared-funds basis, in the sole and absolute discretion of the Company, or upon the receipt of the Order and cheque (as the case may be); or
 - (b) where the subscription is settled by CPF or SRS funds, upon the receipt of the Order.
- 5.2. If, in accordance with Clause 5.1 above, the Company has executed a subscription Transaction before the actual receipt of the necessary application monies and fees, the Customer shall procure that payment in cleared funds shall be received by the Company at such time period specified by the Company in its sole and absolute discretion from time to time. If payment is not received within the time period specified by the Company or where there is confirmation of insufficient funds in the Customer's bank account, CPF investment account, CPF special account or SRS account (as the case may be), the subscription may be cancelled forthwith or resold to the Manager without any liability or responsibility on the part of the Company, in which event the Customer shall be responsible for any Loss suffered by the Company resulting from the failure by the Customer to make such payment. The Company reserves the right to set off any Loss against any of the Customer's accounts whether in Singapore or elsewhere.
 - 5.3. Orders placed by the Customer with the Company (whether using cash, CPF monies or SRS monies) may be aggregated and consolidated either daily or from time to time by the Company together with orders placed by the Company's other customers or any other person whom the Company deems fit, for the purposes of placement of the orders by the Company with the relevant Manager.
 - 5.4. Orders (and monies in the case of a cash subscription) received by the Company on any Dealing Day before the relevant cut-off time (as may be specified by the Company in its sole and absolute discretion) shall be consolidated with other orders (if any) for placement with the relevant Manager on the same Dealing Day. Orders (and monies in the case of a cash subscription) received after the specified cut-off time shall be deemed to be an Order received by the Company on the next Dealing Day and shall only be placed with the relevant Manager on the next Dealing Day.
 - 5.5. Where the Company has placed a consolidated order for the subscription of Units or for the switching of Units with the relevant Manager, the Manager will (subject to the Manager's right to refuse or reject any such order pursuant to the trust deed and/or Prospectus of the relevant Fund) issue the relevant Units to and register the Units in the name of the Custodian or the Customer (whichever is applicable). The Units so issued will be allotted or allocated among the Customer and the other relevant customers of the Company in any order or manner as the Company may in its sole and absolute discretion determine.
 - 5.6. In respect of (a) Transactions involving Units purchased using cash, the Company will send the confirmation notes and statements to the Customer in respect of all Transactions in the Account. In respect of Transactions involving Units purchased using CPF or SRS monies, the Manager of the relevant Fund will send the confirmation notes and the relevant CPF Agent Bank, CPF Board or SRS Operator (as the case may be) will send the statement of accounts to the Customer.
 - 5.7. In respect of Units purchased using CPF or SRS monies, dividends declared by any Fund shall be credited to the Customer's CPF investment account, CPF ordinary account, CPF special account or SRS account (whichever is applicable). Otherwise, if permitted under the terms of such Fund, dividends declared will not be withdrawn by the Custodian and shall automatically be reinvested in the Fund through the subscription by the Company of additional Units in the relevant Fund on behalf of the Customer.
 - 5.8. Where the Customer makes an Order for the switching of Units, the Company will subscribe for Units required by the Customer only after the confirmation and completion of the redemption of the relevant existing Units which are being switched.
 - 5.9. The Customer acknowledges that any Manager or Fund which receives the order from the Company is not obliged to accept the order in part or whole. The Company shall not be liable or responsible for any action or rejection on the part of any Manager or Fund in respect of any order. The Company or the Custodian shall have no responsibility or liability for ensuring that the relevant Manager or Fund allows the Units or for any Losses (including any loss of investment opportunity) which the Customer may suffer or incur as a result of any refusal to accept or delay in accepting such order by the Manager or the Fund.
 - 5.10. The Customer acknowledges that the issue prices and redemption (realisation) prices are determined by the Manager in accordance with the relevant trust deed or prescribed procedures on any Dealing Day. Accordingly, any price or value quoted by the Company to the Customer in respect of any Unit in any Fund is not conclusive and is indicative only. The Customer hereby agrees that in placing its Order, it is not relying on any such information provided to it by the Company and acknowledges that the applicable issue or redemption price in relation to the Customer's Order may be different from the indicated or quoted prices.
 - 5.11. Any cancellation by a Customer of any Order for the subscription of Units in any Fund shall be notified in writing to the Company within 7 calendar days (or such other period as may be prescribed by the relevant authority) of the original subscription Order. All such cancellations shall be subject to Applicable Laws and the terms and conditions of the relevant Manager or Fund. The Customer shall be liable for any and all costs and expenses incurred by the Company and/or the Custodian or which may be imposed by the relevant Manager or Fund or the CPF Board or SRS operator banks (whichever is applicable) in relation to any cancellation of Units and hereby authorises the Company to deduct all such costs and expenses from the cancellation proceeds due to the Customer as may be permitted under Applicable Laws.
 - 5.12. In the event of a redemption of Units by the Customer which results in the value of the Customer's balance Unit holdings being less than any amounts which the Customer owes to the Company (of whatsoever nature and howsoever arising, including any contingent amounts), it is deemed that the request is to be a full redemption and the Company shall sell all the holdings and retain the amount owed by the Customer from the redemption proceeds.
 - 5.13. In the event of a transfer of Units by the Customer (if applicable) which results in the value of the Customer's balance Unit holdings being less than any amounts which the Customer owes to the Company (of whatsoever nature and howsoever arising, including any contingent amounts), it is deemed that the request is to be a full transfer and the Company has the discretion to retain and redeem the estimated necessary number of Units from Funds selected at the Company's sole discretion to pay the amount owed by the Customer. Any redemption

proceeds in excess of the amount owed shall be refunded to the Customer, the agent bank or the CPF Board, whichever is applicable.

6. RISKS

- 6.1. The Customer acknowledges that investments in Securities are subject to investment risks and market risks, including possible loss of the principal amount invested. The Customer represents and warrants that the Customer understands and is fully aware of the risks involved in investing in Securities (including investments into Units of any of the Funds).
- 6.2. The Company does not guarantee or make any representation relating to the performance of any Fund or Security or Investment recommended to the Customer.
- 6.3. In relation to investments into Funds, the Customer acknowledges that it has read and/or will obtain from either the Company or the relevant Manager or Fund up-to-date versions of the Prospectuses or any Materials supplied by the relevant Manager or Fund that might exist on the date of the Transaction and the date of the Order given by the Customer to the Company prior to placing any Order with the Company to subscribe for Units in such Funds. The Customer acknowledges and agrees that the Company shall bear no liability or responsibility whatsoever to the Customer for any error, misstatement or omission in any Prospectus or report or any other Material prepared by or issued by any Manager or Fund.
- 6.4. The Company accepts no responsibility and will bear no liability to the Customer for giving any recommendation or advice to the Customer as to whether to invest or not to invest in any Security and/or Investment, or in connection with the performance of any Fund or Security. The Customer acknowledges the desirability and importance of seeking independent financial or professional advice with respect to any dealings or investments in Securities or investment opportunities. The Customer acknowledges that any dealings or investments under the Account in any such Security and/or Investment is solely and exclusively made by the Customer based on the Customer's own judgment and after the Customer's own independent appraisal and investigation into the risks associated with such dealings or investments have been made.
- 6.5. The Customer acknowledges and agrees that if the Customer applies for, or is otherwise interested in any units/shares in any Restricted Scheme, the Customer shall be solely responsible to ensure that (i) the Customer satisfies the definition of "accredited investors" set out in s 305(3) of the SFA (as the same may be amended or modified from time to time); (ii) the Customer is not prohibited from acquiring such shares by reason of his/her domicile, nationality or other standing; and (iii) the Customer is fully aware of or has consulted and been advised by a financial or legal advisor on the terms and risks which may be applicable to such Restricted Schemes.

7. TRANSACTION LIMITS AND RESTRICTIONS

- 7.1. The Company may, at any time in its sole and absolute discretion, impose upon the Customer any position or Transaction limits, or any trading or Transaction restrictions. Such limits may include minimum sizes for Transactions, specified times or procedures for communicating Orders to the Company or otherwise. Such limits may also be set by a regulatory, statutory or such other body as may govern the Transactions. In placing Orders with the Company, the Customer shall not exceed any limits or breach any restrictions, whether imposed by the Company or any such body.
- 7.2. The Company shall have the absolute discretion whether to accept and partially execute any Order to ensure that the relevant limit or restriction imposed is not breached or to entirely reject such Order.

8. ELECTRONIC SERVICES

- 8.1. The Company may, from time to time and at its sole and absolute discretion, provide to the Customer, such computer or telephone services or systems (including but not limited to such services or information accessible through the Company's and/or its service providers' proprietary software or the latest mobile telecommunications technology) (the "Electronic Services") for the purposes of viewing details or information relating to his Account or placing Orders.
- 8.2. The Customer has the sole responsibility and shall be liable for the security and safe-keeping of the Customer's Account number as well as any and all passwords, identification and other codes (whether subsequently changed by the customer or not) issued to the Customer by the Company or by any certification authority duly recognised by the Company or by the service provider appointed by the Company for the purpose of enabling the Customer to access the Electronic Services and the Account (the "Codes").
- 8.3. The Customer agrees that the Company shall be entitled to rely on the digital signature and/or correct entry of the Codes in order to ascertain whether any Order placed with the Company is that of the Customer's and to act on that assumption. The Customer shall be fully responsible and liable for any Orders placed with the Company through the use of the Electronic Services, notwithstanding that such Orders may have been given by a third party with or without authority to give such instructions or Orders on behalf of the Customer.
- 8.4. In utilising the Electronic Services, the Customer agrees not to do anything that will violate, infringe, prejudice or in any way affect the Company's or any third party's intellectual property rights ("IP Rights") and shall take all necessary measures to preserve and protect these IP Rights. All IP Rights (whether by way of copyright or otherwise) in the information or reports available from or generated by the Electronic Services vest solely in and will remain the exclusive property of the Company and/or its service providers.
- 8.5. The Customer acknowledges and agrees that the risk of electronic instructions given by the Customer pursuant to this Agreement not being genuine or being forged, fraudulent, ambiguous or erroneous lies solely with the Customer, and the Customer undertakes to keep the Company and its Personnel indemnified against all Loss whatsoever and howsoever incurred by the Company or its Personnel arising out of anything done or omitted pursuant to the said electronic instructions given or purportedly given by the Customer or his authorised person, and, the Company shall not be liable to the Customer for any Loss whatsoever and howsoever caused or arising from the use by the Customer of the Electronic Services, including but not limited to:
 - (a) the loss or unauthorised use of the Codes;
 - (b) the unauthorised use of or access to the Electronic Services;
 - (c) any forgery of the Customer's digital signature; and/or
 - (d) any delay, fault, failure or loss of access to, or unavailability of the Electronic Services for whatsoever reason and/or howsoever caused.
- 8.6. In the use of the Electronic Services, the Customer shall not:
 - (a) reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate, exploit (whether for commercial benefit or otherwise) the information and/or reports obtained from or through the Electronic Services in any manner whatsoever without the express written consent of the Company and shall not use the information for any wrongful or illegal purpose or in contravention of Applicable Laws;
 - (b) make any additions, modifications, adjustments or alterations to, tamper any part or corrupt any information or services available on or through the Electronic Services;
 - (c) permit any equipment or software to be linked to or communicate in any manner or be used in connection with any other service or system whereby any information and/or reports obtained from or through the Company may be accessed, used, stored or redistributed by or through such other equipment or software; and
 - (d) use the facilities available under the Electronic Services otherwise than as contemplated under these terms and conditions or such other directions which may be issued by the Company and/or the Custodian from time to time.
- 8.7. In providing the Electronic Services to the Customer, the Company may in its sole and absolute discretion, from time to time and without notice to the Customer:

- (a) amend, modify, suspend or terminate the operation of the Electronic Services;
- (b) suspend or terminate the Customer's access to or use of the Electronic Services; or
- (c) deactivate the Codes,
 - and shall not be liable to the Customer for any Loss which may be suffered by the Customer consequent upon any of the above actions.

9. FEES AND PAYMENT

- 9.1. The Customer shall promptly pay all of the Company's fees and/or other charges at such rates and in such manner as the Company may, in its sole and absolute discretion, impose and stipulate from time to time with respect to the execution of any Transaction or otherwise for the maintenance of the Account or the provision of any service or facility to the Customer in connection with the Account, and for the purposes of this Clause, unless otherwise agreed, the Company shall have the sole and absolute discretion to select Funds from which to redeem units in the Account to pay such outstanding fees and charges payable by the Customer
- 9.2. The Customer shall promptly pay to the Company any outstanding sum on the due date of the relevant Transaction, or upon demand by the Company as provided for under these terms and conditions. To facilitate the payment of the fees, costs and expenses arising or incurred in connection with the operation of the Account (hereinafter Fees & Charges) by the Customer to the Company, the Company shall have the discretion to: (a) redeem the Customer's Units; (b) request the Customer to issue a cheque; or (c) utilize other electronic means available towards payment of the same.
- 9.3. In relation to Clause 9.2(a) above, the Customer agrees, consents and authorises the Company to act on the Customer's behalf (at the Company's sole discretion) to redeem such number of Units from Fund(s) selected by the Company at its sole discretion (from each category of Funds purchased or subscribed using cash/SRS, CPF OA and CPF SA monies, calculated on bid-to-bid basis and to apply the proceeds from such redemption towards the payment of Fees & Charges. Any redemption proceeds in excess of the applicable Fees & Charges shall be paid out to the Customer in cheque in respect of Units purchased using cash or credited into the Customer's account with the CPF Agent Bank, CPF Board or the SRS Operator (as the case may be) for Units purchased using other than cash.
- 9.4. The Company shall be entitled to charge interest on any sum or payment due to the Company from the Customer at a rate of 1.0% per month, or at such rate and calculated and/or compounded in such manner as the Company may, in its sole and absolute discretion, impose and determine from time to time and to debit the Account in respect of the interest due.
- 9.5. All payments from the Customer to the Company or from the Company to the Customer shall be settled in the relevant Currency of the Fund ("Fund Currency") whose Units are being subscribed for or redeemed unless otherwise agreed between the Company and the Customer. In the event that monies accruing to the Account is received by the Company in a currency other than the Fund Currency, such monies shall be converted to the Fund Currency at such rate of exchange as the Company may, in its sole and absolute discretion decide, before the Company credits the Account. Where the Company and the Customer have agreed that the payments shall be settled in a currency other than the Fund Currency, such payments shall be settled at a rate of exchange as shall be determined by the Company in its sole and absolute discretion. The Customer shall be fully responsible and liable for any Losses resulting from any currency conversion. If for any reason the Company cannot effect payment or repayment to the Customer in the Fund Currency or in the agreed currency between the Company and the Customer, the Company may effect payment or repayment in the equivalent of any other currency selected by the Company based on the applicable rate of exchange at the time the payment or repayment is due. For the avoidance of doubt, CPF or SRS monies (denominated in Singapore Dollars) received by the Company shall be converted into the relevant Fund Currency and all redemption proceeds from such Units shall be converted into Singapore Dollars prior to being credited to the relevant Customer's account with the CPF Agent Bank, CPF Board or SRS Operator (as the case may be) in accordance with the provisions herein.
- 9.6. All payments made by the Customer to the Company shall be in free and clear funds and free of deductions or withholdings. If the Customer is obliged by law to make such deduction, the Customer shall pay to the Company such greater amount which after deduction shall ensure that the net amount actually received by the Company will equal the amount which would have been received by the Company had no such deduction been required.
- 9.7. The Customer acknowledges that all payments for any subscription in relation to any Fund, shall be made payable to "DBS Nominees - GYC Client A/C", or such Person as specified by the Company from time to time.
- 9.8. Any taxes, duties, disbursements, costs and/or other expenses incurred by the Company in connection with the Account or otherwise in connection with the Customer shall be borne by the Customer who shall reimburse the Company for any such said payments made by the Company on behalf of the Customer. All interest, fees, commissions and other charges of the Company are exclusive of any goods and services tax or any other applicable sales tax which shall be borne and separately charged to the Customer.
- 9.9. Redemption proceeds received by the Company will be paid or credited in accordance with these terms and conditions or the Customer's instructions or otherwise, as required by Applicable Laws, to the Customer's Account or Cash Account, and in the case of a redemption of Units in a Fund acquired using CPF or SRS monies, the redemption proceeds will be credited to the Customer's CPF investment account held with the Customer's agent bank/the CPF Board or the relevant SRS operator bank (as may be applicable). The redemption proceeds will be net of any fees, charges or expenses incurred in connection with the redemption.
- 9.10. The Customer acknowledges that in relation to investments in the Funds, the Manager and/or the Fund would pay monies (by way of commissions, discounts, fees or otherwise) to the Company in connection with, or in relation to, the issue of Units to or for the Customer, or other dealings in connection with Units in any Fund. The Customer agrees that the Company may retain these monies for its sole benefit and is under no obligation to account to the Customer for such monies.
- 9.11. The Company will levy a charge for each subscription into a Fund that is denominated in a currency other than Singapore Dollar based on the prevailing rate to be advised by the Company from time to time, for the purpose of processing and remitting foreign currencies.
- 9.12. The Company may at its full and absolute discretion charge an upfront fee ("Upfront Fee") for the subscriptions of Units in any of the Funds. The Upfront Fee accrues to the Company and is deducted upfront from the total subscription monies received and the net sum remaining shall be used to subscribe for Units in the relevant Fund(s). Where an Upfront Fee or Financial Advisory Fee is charged by the Company, no other sales charge or initial sales charge will be charged by the Manager of the relevant Fund. Where no Upfront Fee or Financial Advisory Fee is charged by the Company, a sales charge or initial sales charge will be charged by the Manager of the relevant Fund. The Company reserves the right to vary and increase the Upfront Fee or Financial Advisory Fee from time to time. In the event that a Customer decides to cancel his subscription pursuant to Clause 5.11, the Upfront Fee shall be refunded to the Customer. The Upfront Fee is separate and independent of the initial sales charge or front-end fee which may be charged by the Manager of the relevant Fund.

10. JOINT ACCOUNTS

- 10.1. If an Account is opened or maintained in the name of more than one Person or a partnership:
 - (a) the term "Customer" shall refer to each Person or partner jointly and severally, and the liability of each such Person or partner to the Company shall be joint and several; and
 - (b) the Company shall be entitled to debit that Account at any time in respect of any sum howsoever due or owed to the Company by any of the Persons in whose name the Account is opened or maintained or constituting the Customer.

No Person constituting the Customer shall be discharged, nor shall his liability be affected by, any discharge, release, time, indulgence, concession, waiver or consent given at any time in relation to any one or more of the other such Persons constituting the Customer.

- 10.2. In respect of each Account opened in the name of 2 or more Persons or a partnership, any of the Persons named in such Account is authorised to give Orders in relation thereto provided that such Person is above 18 years of age. Any correspondence, mail, notice or communication addressed and sent by the Company to any of the Persons named in respect of a Joint Account shall be deemed to have been addressed and sent to all the Persons named in respect of such Joint Account. Redemption proceeds received by the Company or any other payments will be paid by cheque or other payment modes as decided by the Company. The said cheque or other payment modes shall be made payable only to the main applicant of the account, subject at all times to Applicable Laws.
- 10.3. In a Joint Account if the Company prior to acting on any instructions given by one signatory, receives contradictory instructions from the other signatory, the Company may thereafter only act on the instructions of all signatories for the Joint Account.
- 10.4. Where one party in a Joint Account is below 18 years (i.e. a minor), the Company will only act on the instructions given by the other party above 18 years who is listed as the main applicant in the Application Form ("Main Customer").
- 10.5. In the event of the death of the Main Customer, the Company shall, subject to applicable laws, act on the instructions of the legal guardian of the surviving minor, provided the legal guardian agrees to indemnify the Company against any losses, damages and legal costs which may be incurred by the Company as a result of acting on the legal guardian's instructions. In the absence of evidence to the contrary, the Company shall regard any one of the minor's natural parents as the minor's legal guardian.
- 10.6. The doctrine of survivorship shall apply to any Account opened in the joint names of more than one Person or in the name of a partnership. Accordingly, in the event of the death of such Person or any partner constituting the Customer, the Account shall immediately vest in the surviving Person(s) or partner(s) (as the case may be).
- 10.7. All Securities purchased or subscribed by the Customer through a Joint Account may not be paid for using CPF or SRS monies and must be paid for in cash.
- 10.8. In respect of such Electronic Services, the password shall be assigned to the main applicant as listed in the Application Form.

11. CHANGE OF PARTICULARS

- 11.1. The Customer agrees and undertakes to notify the Company in writing immediately of any change in the particulars of the Customer, or any information relating to any Account or to these terms and conditions, supplied to the Company. The Company shall at all times be entitled to rely on the records in the Application Form last submitted by the Customer unless any change in the particulars therein have been notified to the Company in writing. The Company is not obliged to verify any particulars furnished by the Customer and the Company shall not be liable or responsible for any loss suffered or incurred by the Customer or any other Person by reason of any error or omission in the completion of the Application Form or in the furnishing of the particulars by the Customer.

12. MONEY LAUNDERING

- 12.1. The Customer hereby warrants that:
- the Customer is the underlying principal of the Account;
 - no person other than the Customer has or will have any interest in the Account; and
 - all monies as may be paid to the Company from time to time shall come from a legitimate (and not illegal) source.

13. REGULAR SAVING PLAN (RSP)

- 13.1. If the Customer at any time apply for and are accepted by the Company to use the services that enable the Customer to make regular subscriptions ("Regular Savings Plan" or "RSP"), the Customer will be subject to the terms and conditions under Clause 13.
- 13.2. The Customer on application for RSP will need to have a minimum initial investment amount in the nominated fund which is chosen by the Customer from a specified list of Funds provided by the Company. This minimum initial investment amount may differ from Fund to Fund. The Customer will subsequently decide on a frequency (monthly or quarterly) to invest a minimum investment amount into this nominated Fund. The source of monies can be from cash (to be effected via a GIRO arrangement) or CPF-OA/SA or SRS (if made available by the Company).
- 13.3. The Customer acknowledges that the Company reserves the right to terminate the RSP in any one of the below situations:
- When the nominated Fund in the RSP has been completely sold off or switched out from the Customer holdings;
 - When there are 2 consecutive failed transactions; or
 - When the nominated Fund is disabled for purchase, terminated or suspended from trading
- 13.4. The Customer has the sole responsibility of having sufficient monies in the bank account and/or CPF accounts to ensure that the RSP transactions are successful and the Customer shall be liable for any costs, losses or damages incurred by the Company in executing the failed transactions.
- 13.5. The Customer has the right at any time to terminate the RSP and/or modify the RSP through changing the nominated Fund, the nominated amount or the nominated frequency by submitting the prescribed form to the Company. Depending on the cycle period of the RSP, the instructions will be executed in the next applicable RSP cycle.

14. AUTHORITY OF PERSONAL REPRESENTATIVES

- 14.1. All acts performed by the Company prior to receiving a written notice of the Customer's death, incapacity or incapability shall be valid and binding upon the Customer and the Customer's successors in title, estate and/or legal personal representatives.
- 14.2. In the event of the Customer's death, the Company shall be absolutely protected in acting under this Agreement until the Company receives actual notice of death from the legal personal representative(s) or executor(s) of the Customer. The legal personal representative(s) or executor(s) shall be recognised by the Company as having the sole legal authority to act under this Agreement on behalf of the deceased Customer and his/her estate.

15. GENERAL INDEMNITY

- 15.1. In addition and without prejudice to any other right or remedy of the Company (at law or otherwise) the Customer shall indemnify and hold the Company and its Personnel harmless from and against any and all Loss suffered or incurred by the Company and/or its Personnel as a result of:-
- any failure by the Customer to comply with these terms and conditions;
 - the Company acting in accordance with the Orders or in any manner permitted under this Agreement;
 - any change in any Applicable Laws; and/or
 - any act or thing done or caused to be done by the Company in connection with or referable to this Agreement or any Account or the instructions of the Customer.
- The Customer's obligation to indemnify the Company and its Personnel shall survive the termination of the Account, this Agreement or the Electronic Services.

16. GENERAL EXCLUSION AND LIMITATION OF LIABILITY

- 16.1. In addition and without prejudice to any other right or remedy which may be available (whether under this Agreement or under Applicable Laws), and in the absence of fraud on the part of the Company and/or its Personnel, neither the Company nor the Custodian nor their respective directors, officers, servants, agents or employees shall be liable to the Customer in any respect for any Loss suffered by the Customer, including but not limited to any Loss arising out of any of the following:
- any reliance by the Customer on any information and/or reports which are incomplete, inaccurate, corrupted, untrue or out-of-date, notwithstanding that such information and/or reports may or may not have been customised for the use of the Customer, where such information and/or reports have been prepared, compiled or produced by any Manager or any third party, received by the Company in good faith and forwarded to the Customer by the Company or made available through the Electronic Services;
 - any loss or unauthorised use of the Electronic Services or delay in the transmission or wrongful interception of any Order or contract through any equipment or system, including any equipment or system owned and/or operated by or on behalf of the Company;
 - any delay, fault, failure or loss of access to or unavailability of the Electronic Services for whatsoever reason and/or howsoever caused; or
 - any delay, failure or omission in the execution of the Orders of the Customer due to any reason beyond the control of the Company.
- 16.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, the Company and its Personnel shall not in any event be liable to the Customer for any indirect or consequential loss, or for punitive damages.

17. TERMINATION

- 17.1. Either Party may terminate the Account by giving the other 7 Business Days' written notice.
- 17.2. Termination of the Account shall in no way prejudice or affect any rights the Company may have against the Customer under this Agreement or under Applicable Laws.
- 17.3. Notwithstanding Clause 17.1 above, the Company shall be entitled to terminate or suspend the Account, immediately and without notice to the Customer, on the happening of any of the following events:
- the Customer fails to comply with any of its obligations hereunder or under any Account or Transaction;
 - an encumbrancer takes possession or a receiver or receiver and manager is appointed over any of the property or assets of the Customer;
 - the Customer makes any voluntary arrangement with its creditors or becomes subject to an administration order;
 - the Customer is the subject of a petition presented or an order made or a resolution passed to wind up the Customer, to place the Customer in bankruptcy, to place the Customer in judicial management or to take any similar or analogous action in respect of the Customer;
 - where applicable, the Customer ceases, or threatens to cease, to carry on business;
 - any of the Customer's representations, warranties or statements hereunder or in the Application Form or in any document delivered pursuant to the Account has not been complied with or is incorrect or incomplete in any respect; or
 - the Company forms the view, in good faith, that it should take action in order to preserve its rights or interests in relation to any Account or under its relationship with the Customer.

18. CONSEQUENCES OF TERMINATION

- 18.1. In the event that the Account is terminated by either Party in accordance with Clause 17.1 above, the Customer shall immediately pay to the Company all monies due from the Customer to the Company under this Agreement or in connection with the Account or any Transaction effected thereunder, and for the purposes of this Clause, the Company shall redeem units from funds selected at its sole discretion in the Account to satisfy any monies due from the Customer to the Company under these terms and conditions or in connection with the Account or any Transaction effected thereunder.
- 18.2. In the event that the Account is terminated by the Company pursuant to Clause 17.3 above, and without prejudice to any other right of the Company hereunder or under any Applicable Law, the Company may (but is not obliged to) immediately or at any time thereafter, do any one or more of the following:-
- suspend (indefinitely or otherwise) or terminate the Account, or the Company's relationship with the Customer and accelerate any and all liabilities of the Customer to the Company so that they shall become immediately due and payable, and exercise its rights under Clause 18.1;
 - cancel any of the Customer's outstanding Order(s);
 - apply any amounts of whatsoever nature standing to the credit of the Customer against any amounts which the Customer owes to the Company (of whatsoever nature and howsoever arising, including any contingent amounts), or generally to exercise the Company's right of set-off against the Customer;
 - exercise its right of sale in respect of any of the Customer's Securities or call upon any security including but not limited to any guarantees and letters of credit which may have been issued to or in favour of the Company as security for the Account;
 - demand any shortfall after (c) or (d) above from the Customer, hold any excess pending full settlement of any other obligations of the Customer, or pay any excess to the Customer by way of cheque to the last known address of the Customer; and
 - exercise such other authority and powers that may have been conferred upon the Company by this Agreement.

19. COMMUNICATIONS

- 19.1. The Customer acknowledges and agrees that any communication (including but not limited to the sending of notices, annual and semi-annual reports, performance statements, or confirmation notes or status of Orders (whichever may be applicable for the relevant Security in question)) to the Customer from the Company may be sent, at the Company's sole discretion, by electronic mail, facsimile, telex, or ordinary mail to the Customer's last known address. Any such communication shall be deemed to be received by the Customer (a) if given by electronic mail, facsimile or telex transmission at the same time it is dispatched; or (b) if given by post two days after the same has been posted.
- 19.2. Any communications from the Customer to the Company, whether they be instructions relating to any of the Accounts or otherwise, shall be given in accordance with the Company's general operating procedures.

20. GOVERNING LAW AND JURISDICTION

- 20.1. This Agreement, any Account, and the relationship between the Customer and the Company, and the rights and obligations contemplated thereunder, shall be governed by and be construed in accordance with the laws of the Republic of Singapore. The Customer and the Company submit to the non-exclusive jurisdiction of the courts of the Republic of Singapore.

21. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT CHAPTER 53B

- 21.1. Save as expressly provided herein, the Contracts (Rights of Third Parties) Act Chapter 53B of Singapore shall not under any circumstances apply to this Agreement and any person who is not a party to this Agreement (whether or not such person shall be named, referred to, or otherwise identified in, or form part of a class of persons so named, referred to or identified in, this Agreement) shall have no right whatsoever under the Contracts (Rights of Third Parties) Act Chapter 53B to enforce this Agreement or any of its terms.

- END -