

TERMS AND CONDITIONS GOVERNING CPF INVESTMENT ACCOUNT

These Terms and Conditions govern the Customer's CPF Investment Account with the Bank and the services which the Bank may extend to the Customer under the CPF Investment Account.

1. DEFINITIONS AND INTERPRETATION

1.1 In these Terms and Conditions, except to the extent that the context requires otherwise, the following terms shall have the following meanings:

"CPFIS-OA" refers to CPF Investment Scheme-Ordinary Account under which CPF members can use their CPF Ordinary Account savings to invest in CPFIS Securities and/or CPFIS Products.

"Appointed Agent Bank" means a bank appointed by the Board under the Regulations.

"CPFIS Expenses" means any brokerage, commissions, fees, charges, and any other expenses, including any charges or fees payable by the Customer as stated in the Bank's pricing guide, incurred in connection with the purchase or sale of CPFIS Investments or transactions relating to the CPFIS Investments as the Board may approve for withdrawal from the CPF Investment Account.

"CPFIS Investments" means investments in or purchases by the Customer of CPFIS Securities and/or CPFIS Products.

"CPFIS Products" means products, deposits or investments other than CPFIS Securities included by the Board for investment under the Regulations from time to time.

"CPFIS Securities" means shares, stocks, exchange traded funds, property funds or, bonds included by the Board for investment under the Regulations from time to time.

"CPFIS Product Provider" means an intermediary in any purchase or sale of CPFIS Investments by the Customer including a vendor, agent, broker, distributor, fund manager, registrar, or issuer of such CPFIS Investments.

"Bank" means Oversea-Chinese Banking Corporation Limited and its successors in title.

"Board" refers to the Central Provident Fund Board and its successors in title.

"Business Day" means a day on which the Bank is open for business but excluding Saturdays, Sundays and public holidays.

"CPF Investment Account" means an account opened by the Customer with the Bank pursuant to the Regulations to facilitate his CPFIS Investments with the use of monies in his CPF Ordinary Account.

"CPF Ordinary Account" means the Customer's Central Provident Fund Ordinary Account maintained with the Board.

"Customer" refers to a CPF Investment Account holder with the Bank and includes his personal representative(s).

“Depository” means the Central Depository (Pte) Limited or any other corporation approved as a depository company for the purposes of the Companies Act (Chapter 50).

"Instruction" means any instructions or requests given to the Bank by the Customer or his appointed attorney, from time to time, including but not limited to instructions to deal with or withdraw monies from the CPF Investment Account, to pay or receive any monies in connection with any CPFIS Investments, to deal with any CPFIS Investments and/or for the provision of the Services, as the case may be.

"Nominee" means OCBC Bank Nominees Pte Ltd or any other nominee appointed by the Bank from time to time and its successor in title.

"Regulations" means the Central Provident Fund (Investment Schemes) Regulations and any subsequent amendment or supplement thereto.

"Request" means any instruction or request made by any CPFIS Product Provider to the Bank, from time to time, to settle any payment in connection with any CPFIS Investments.

"Services" means the services provided by the Bank from time to time to the Customer in connection with the operation or maintenance of the CPF Investment Account.

1.2 Unless the context requires otherwise:-

- (i) words denoting the singular number shall include the plural and vice versa ;
- (ii) words denoting the masculine gender shall also include the feminine gender and vice versa ;
- (iii) words importing persons shall include firms and corporations.

1.3 Headings of clauses have been inserted for convenience only and shall not be taken into consideration in the interpretation of these Terms and Conditions.

2. ACCOUNT APPLICATION

The Customer shall not open or maintain a CPF Investment account with any other Appointed Agent Bank for so long as he maintains a CPF Investment Account with the Bank.

3. CPFIS INVESTMENTS

3.1 The funds available in the CPF Investment Account may only be used for CPFIS Investments and to meet CPFIS Expenses. The Bank is not obliged to act on any Instructions or Requests for the purchase or payment of any investments other than CPFIS Investments.

3.2 The Customer irrevocably authorises the Bank:

- (i) to act on the Requests of CPFIS Product Provider and to rely on any information or details provided by the CPFIS Product Provider in connection with any CPFIS Investment as being correct and accurate in all respects;
- (ii) to withdraw from the CPF Ordinary Account for the credit of the CPF Investment Account the sum of monies specified by the CPFIS Product Provider as may be approved by the Board for the purchase of CPFIS Investment or any part thereof in accordance with clause 3.2(iv) including any CPFIS Expenses, and notwithstanding an event of death of the Customer to withdraw such monies from his CPF Investment Account for the settlement of any monies payable in respect of the purchase of any CPFIS

- Investment contracted prior to his death and/or any obligations owed to the Bank by the Customer;
- (iii) to attend to the settlement of any CPFIS Investment purchased or sold by the Customer and to pay for and/or receive such CPFIS Investment from the CPFIS Product Providers;
 - (iv) at the Bank's absolute discretion, to settle and pay for all or any part of the Customer's CPFIS Investments without any further reference to the Customer in the event there are insufficient funds in the Customer's CPF Investment Account and/or CPF Ordinary Account or if any Instruction is not received by the Bank by any stipulated timeline for payment of the same.
- 3.3 Notwithstanding any provision to the contrary herein , the Bank shall be under no obligation to act on any Instruction or Request to purchase or sell any CPFIS Investments or to disburse any funds from the CPF Investment Account if:
- (i) the Bank has not received the duly completed and signed Bank's standing instruction form for the settlement and processing of transactions in connection with a CPFIS Investment from the Customer;
 - (ii) there are insufficient funds or investment limits in the CPF Investment Account and the CPF Ordinary Account to meet the purchase price of any CPFIS Investments and any CPFIS Expenses in connection therewith;
 - (iii) the CPF investment limit for the CPF Investment Account has been or will be breached under the Regulations;
 - (iv) there are insufficient CPFIS Securities or CPFIS Products in the CPF Investment Account to meet a proposed sale of such CPFIS Securities or CPFIS Products, as the case may be;
 - (v) the Bank does not (for any reason whatsoever) receive any funds from the Board which are required for the purchase of any CPFIS Investment or the payment of any CPFIS Expenses within two (2) Business Days from the date the Bank sends an application for such withdrawal to the Board;
 - (vi) any request for release of funds by the CPFIS Product Provider is not received within sufficient time for the Bank to process the transaction or payment within any timeline stipulated for the transaction or payment; or
 - (vii) the proposed transaction is in the Bank's opinion, not permitted under the Regulations.
- 3.4 The Bank shall not be obliged to give any prior notice to the Customer of any rejection or non-settlement by the Bank of Instructions or Requests to purchase CPFIS Investments arising from or CPF Investment Account due to any of the reasons in clause 3.3.
- 3.5 The Bank shall be entitled to make any adjustments to the CPF Investment Account if any CPFIS Securities or CPF Products or payment therefor are erroneously credited or debited to or from the CPF Investment Account.
- 3.6 The Customer shall not engage in contra trading of any CPFIS Securities, trade on credit extended by any CPFIS Product Provider or trade on margins.
- 3.7 The Customer shall not assign, pledge, charge , use as collateral or as guarantee or in any way encumber the CPFIS Investments and cash balances in the CPF Investment Account
- 4. CORPORATE ACTIONS**
- 4.1 The Customer shall forthwith upon purchase transfer or cause CPFIS Securities to be transferred to and registered in the name of the Nominee.

- 4.2 The Bank and the Nominee shall be under no obligation to attend, speak or vote at any meeting of owners or holders of any CPFIS Securities or to take any action as regards any subscription, splitting, conversion or other rights or entitlements, affecting or in relation to any CPFIS Securities or any merger, consolidation, reorganisations, receiverships, bankruptcy or insolvency proceedings, compromise or arrangement of an issuer of any CPFIS Securities or any other action whatsoever affecting or in relation to any CPFIS Securities (“Corporate Action”).
- 4.3 The Bank shall be entitled to disregard fractional entitlements of the Customer in respect of any CPFIS Securities in the CPF Investment Account. Where such fractional entitlements are aggregated with other similar entitlements and delivered to the Bank and/or Nominee as additional entitlements, the Customer authorises the Bank and/or the Nominee to deal with such additional entitlements in any manner the Bank and/or the Nominee deems fit, including a sale of the same on such terms as the Bank and/or the Nominee thinks fit and to utilise the proceeds thereof in such manner as the Bank thinks fit. The Customer waives any right attributable to such fractional entitlements including any right to proceeds thereof.
- 4.4 It is the Customer's responsibility to confirm his acceptance or rejection of any Corporate Action notified by the Bank to the Customer at least four (4) Business Days prior to the due date given by the Depository, any issuer or registrar of the Securities (as the case may be) failing which, the Bank may in its discretion not take any action or take any action as it deems fit in respect of any Corporate Action and shall have no liability for any such failure to act or for any action taken by it.
- 4.5 The Bank may (but is not obliged to) make any payment on the Customer's behalf in connection with any Corporate Action and if the Bank does not receive sufficient funds by the due date or within the time required for settlement to meet any shortfall in the CPF Investment Account, the Bank shall have the right to sell or liquidate the CPFIS Investments at such price(s) and in such quantities as the Bank may determine to reimburse itself for monies owing to it under the CPF Investment Account.
- 4.6 The proceeds of any entitlement in respect of any CPFIS Securities received by the Bank will be credited to the CPF Investment Account within two (2) Business Days after the Bank receives the same.
- 5. DEPOSIT OF GOLD**
- 5.1 The Customer shall deposit all physical gold and gold certificates(s) purchased by the Customer with the use of any funds in his CPF Investment Account with the Bank.
- 5.2 Any sale by the Customer of gold deposited in the CPF Investment Account will be effected based on the sale price agreed by the Bank.
- 6. CASH TOP-UP**
- 6.1 Where approval has been given by the Board to the Customer to use his own funds to meet any shortfall in the funds (“Shortfall”) available in the CPF Investment Account required to pay for any calls, subscription moneys, entitlements to rights issue or any other entitlements whatsoever on or in respect of any CPFIS Securities (“Cash Top-Up”), the Customer shall credit his CPF Investment Account with the Cash Top-Up at least one (1) Business Day prior to the due date of the relevant transaction, failing which the Shortfall will be deemed not to have been paid.
- 6.2 Any Cash Top-Up received by the Bank in the form of a cheque will be credited into the CPF Investment Account only after the cheque has been cleared.

6.3 The Cash Top-Up is deemed to be a contribution by the Customer to the CPF Investment Account and will not be refunded directly to the Customer.

7. REFUND TO CPF ORDINARY ACCOUNT

7.1 The Customer may instruct the Bank to refund any funds in his CPF Investment Account to the CPF Ordinary Account provided that:

- (i) two (2) Business Days' prior written notice is given to the Bank to effect the refund; and
- (ii) there are sufficient funds in the Customer's CPF Investment Account for the refund to be effected.

7.2 If the amount of the funds which Customer instructs the Bank to refund to his CPF Ordinary Account is less than the funds available in his CPF Investment Account at the time the Bank receives instructions to effect the refund, the instruction to refund shall be deemed cancelled.

7.3 The Bank is authorised to refund any funds in the CPF Investment Account to the CPF Ordinary Account in the event the CPF Investment Account has not been operated on for a continuous period of two (2) months or any other such other period as may be determined by the Board or prescribed under the Regulations.

8. INTEREST, FEES AND CHARGES

8.1 The Customer agrees to pay to the Bank on demand all fees charges and monies, including any fees and charges as stated in the Bank's pricing guide, owing by the Customer to the Bank or incurred by the Bank on the Customer's behalf, together with interest on such monies from the date on which such monies become due to the date of payment at such rate set out in the Bank's pricing guide or as agreed between the Customer and the Bank, such interest to be payable both before as well as after any judgement.

8.2 The Bank may at any time at its absolute discretion and upon written notice to the Customer, change the prevailing rate and/or amount of any charges or fees payable by the Customer as stated in the Bank's pricing guide. Such change(s) shall take effect from the date stated in the notice, which in most instances, shall be no less than thirty (30) days from the date of the notice.

8.3 The Bank may debit the Customer's account(s) with the Bank with the full amount of any charges and fees (including without limitation, any fees and charges of such amounts as stated in the Bank's pricing guide), costs and expenses (including without limitation, all legal fees and expenses on a full indemnity basis), and taxes payable by the Customer to the Bank in respect of the Services and any liability of any nature arising in respect of the CPF Investment Account.

8.4 All fees charges and monies shall be payable by the Customer in full without any set-off or counterclaim free and clear of any deduction of present or future taxes, levies or withholdings.

8.5 All fees charges and monies payable by the Customer are exclusive of any goods and services tax which shall (where applicable) be paid by the Customer in addition to any other sums payable.

8.6 The Bank may at its absolute discretion pay interest on monies in the CPF Investment Account at such rate or rates as determined by the Bank from time to time. Any

interest in the CPF Investment Account may not be withdrawn but shall be credited to the CPF Ordinary Account in accordance with these Terms and Conditions.

9. CLOSING OF CPF INVESTMENT ACCOUNT

- 9.1 The Customer shall provide written instructions to the Bank to close the CPF Investment Account and:
- (i) instruct the Bank to transfer the CPFIS Investments (except for gold) and any funds in the CPF Investment Account to another Appointed Agent Bank selected by the Customer;
 - (ii) sell any gold in the CPF Investment Account. The Bank is authorized by the Customer to credit the proceeds of such sale to the CPF Investment Account; and
 - (iii) comply with such procedures as the Bank may determine from time to time at its sole discretion.
- 9.2 The Bank may close the CPF Investment Account at any time:
- (i) upon giving thirty (30) days' prior written notice to the Customer, without liability or disclosing or assigning any reason to the Customer;
 - (ii) upon giving to the Customer 7 days' notice in the event of a breach by the Customer of these Terms and Conditions; or
 - (iii) upon being notified by the Board that the Customer has satisfied any grounds for withdrawal of the funds in the CPF Investment Account, and unless otherwise instructed by the Customer, the Bank shall have the authority to forthwith transfer the CPFIS Securities in the CPF Investment Account to the Customer's securities account with CDP and return any funds and/or gold deposited in the CPF Investment Account to the Customer.
- 9.3 In the event any instruction is received by the Bank to close the CPF Investment Account the Bank shall:
- (i) forthwith cease to process or comply with any Instructions and/or any Requests except for any outstanding Instructions and/or Requests which the Bank may in its discretion complete processing;
 - (ii) refund all funds in the CPF Investment Account to the Board for credit of the CPF Ordinary Account after the deduction of any monies in accordance with these Terms and Conditions;
 - (iii) transfer the CPFIS Investments and any funds in the CPF Investment Account to another Appointed Agent Bank selected by the Customer. In the absence of such selection the Bank shall, subject to the Board's approval, sell the CPFIS Investments at the prevailing market price and transfer the proceeds and any funds in the CPF Investment Account to the Board for the credit of the Customer's Ordinary Account after the deduction of any monies in accordance with these Terms and Conditions. The Bank shall not be liable to compensate the Customer for any losses and expenses suffered and or incurred thereby.
- 9.4 Notwithstanding the above, any CPFIS Securities which are listed and suspended from trading may not be transferred out of the CPF Investment Account until such suspension is lifted.
- 9.5 The Customer's executor or administrator shall be the only persons recognised by the Bank as the Customer's successor in the event of the Customer's death. Upon the Customer's death the Bank shall be entitled to freeze the Customer's CPF Investment Account until such time the Customer's successor produces a grant of probate or letters of administration.

10. STATEMENTS OF ACCOUNT

The Bank will furnish the Customer with statements of account ("Statement of Account") at monthly intervals or at such other intervals as the Bank may prescribe. The Customer agrees to verify the correctness of all details contained in each Statement of Account and to notify the Bank within fourteen (14) days from the date of such Statement of Account of any discrepancies, omissions or errors therein. Upon the expiry of this period, the details in the Statement of Account shall be conclusive against the Customer except as to alleged errors so notified but subject always to the Bank's right to correct any errors contained therein at any time notwithstanding such acceptance by the Customer

11. COMMUNICATIONS

- 11.1 The Customer shall provide the Bank with written notice of any change in the Customer's address and particulars.
- 11.2 Any statement, advice, confirmation, notice, demand and all other correspondence by the Bank under these Terms and Conditions ("the Correspondence") shall be served on the Customer (or the customer's personal representatives) personally by sending it to the Customer's address or e- mail address registered with the Bank. The Correspondence shall be deemed to have been delivered on the day it was delivered personally or if sent by post on the day following posting.
- 11.3 The Bank may at its absolute discretion communicate with the Customer via e-mail at Customer's request. The Customer acknowledges that e-mail is not a secure means of communication. Third parties including but not limited to service and network providers may be able to gain access to communication transmitted from or to the Customer via e-mail. Neither the Bank nor its officers or employees will be liable to the Customer for any loss or damage suffered by the Customer, directly or indirectly, as a result of the disclosure of any information transmitted via e-mail to or from the Customer or the non-receipt of any such communication by the Bank or the Customer, as the case may be, for any reason whatsoever, including but not limited to breakdown, malfunction of computer, terminal or communication lines or link or equipment whether or not belonging to the Bank.

12. DISCLOSURE OF INFORMATION

- 12.1 The Customer consents to and authorises the Bank and its officers, employees and agents to transfer and disclose information relating to the Customer and the Customer's accounts with the Bank, including the CPF Investment Account, to:-
- (i) any third party wherever situate as the Bank may consider necessary in order to give effect to any Instruction or Requests;
 - (ii) any Nominee, CPFIS Product Provider, the Board, share registrar, issuer of CPFIS Securities and/or any securities exchange;
 - (iii) any of the branches, related companies, representative offices, affiliates and agents of the Bank wherever situate;
 - (iv) any service provider to which the Bank has outsourced its services and to any third party which markets the Bank's products and services for confidential use as the Bank may in its absolute discretion consider necessary to disclose;
- and
- and to disclose any information as may be required by applicable law, court, regulator or legal process.
- 12.2 Without prejudice to the generality of the foregoing, where the Bank is a member of any credit bureau, the Customer authorises the Bank to transfer and disclose to any such credit bureau, any information relating to the Customer and/or any of the

Customer's accounts with the Bank, including the CPF Investment Account, and for such purposes as may be permitted under or pursuant to the Banking Act (Chapter 19).

13. AUTHORITY

- 13.1 The Customer authorises the Bank to accept and act on Instructions given in writing, verbally, by telex, facsimile or electronic mail and the Bank shall not be liable to the Customer for acting upon such Instructions in good faith. The Bank shall neither be liable for acting upon such Instructions nor be obliged to investigate the authenticity of such Instructions or verify the accuracy and completeness of such Instructions. Such Instructions shall be deemed to be irrevocable and binding on the Customer upon the Bank's receipt notwithstanding any error, fraud, forgery, lack of clarity or misunderstanding in respect of the terms of such Instructions. The Bank shall be entitled but shall not be obliged to verify any Instructions given by any means as it deems fit.
- 13.2 Notwithstanding the above the Bank may, in its sole discretion, refuse to execute any Instructions which are not given to the Bank in writing without assigning any reason therefor.
- 13.3 The Customer consents to the recording of any verbal Instructions to the Bank to provide a record of the Customer's Instructions. The Customer accepts the Bank's records of transactions as conclusive and binding for all purposes.
- 13.4 If the Customer is overseas and/or unable to give Instructions to the Bank under these terms and conditions for any reason, the Customer shall forthwith appoint another person to act on his behalf by way of a power of attorney subject to the approval from Board. A certified true copy of the executed power of attorney must be submitted to the Bank

14. EXEMPTION FROM LIABILITY

- 14.1 Neither the Bank nor any of its employees or Nominees shall be liable as a result of acting or failing to act except in the case of the Bank's gross negligence or wilful default. The Bank shall have no liability to the Customer for any indirect, incidental or consequential loss or damages (including loss of profit) even if advised of the possibility of such loss or damages.
- 14.2 The Bank shall not be liable for any failure to perform any obligation under these terms and conditions if such performance would result in it being in breach of any law, regulation or other requirement of any governmental or other authority, as it shall determine.
- 14.3 The Bank shall not be responsible or liable for any expense, loss, damage, liability or other consequence suffered or incurred by the Customer:
- (i) for acting or omitting to act in good faith on the Customer's Instructions or CPFIS Product Provider's Requests;
 - (ii) for any loss or damage caused by any delay or failure in any transmission or communication facilities;
 - (iii) arising from any irregularity or forgery of any cheques or other documents collected by the Bank for the Customer;
 - (iv) arising from the Bank's inability to detect inadequate authenticity of any Instructions or Requests;
 - (v) arising from the Customer's omission, negligence, default or misconduct;
 - (vi) arising from the Bank's reliance on any inaccurate or erroneous information or details provided by any CPFIS Product Provider ;

- (vii) for any act or omission (including any gross negligence or wilful misconduct) or bankruptcy or insolvency of any Nominee, CPFIS Product Provider, counterparty, third party or agent used by the Bank.

15. INDEMNITY

15.1 The Customer shall indemnify the Bank, its officers, employees, nominees and agents promptly on a full indemnity basis from and against all claims, demands, actions, suits, proceedings, orders, losses (direct or consequential) damages, costs and expenses (including all legal fees on a full indemnity basis) and all other liabilities of whatever nature or description howsoever arising which the Bank may sustain or incur directly or indirectly in connection with the execution, performance or enforcement of any of these Terms and Conditions including without limitation:

- (i) the operation of the CPF Investment Account;
- (ii) the provision of any Service by the Bank to the Customer;
- (iii) the Bank taking, relying and acting upon or omitting to act on any Instructions given or purported to be given by the Customer or by any CPFIS Product Provider, regardless of the circumstances prevailing at the time of such Instructions or the nature of the transaction and notwithstanding any error, misunderstanding, fraud or lack of clarity in the giving receipt or the contents of such Instructions;
- (iv) the Customer's breach of anyone or more provisions of these Terms and Conditions; and
- (v) the Bank using any system or means of communication or transmission in carrying out the Instructions.

16. SET-OFF

In addition to any general lien or similar right to which the Bank may be entitled by law, the Bank shall be entitled at any time and without notice to the Customer to set-off any amount standing to the credit of the CPF Investment Account against any fees charges or monies owing to the Bank by the Customer.

17. APPLICATION OF OTHER TERMS

In addition to these Terms and Conditions, where the Services are made available to the Customer by the Bank on separate terms, those terms shall be read in conjunction with these Terms and Conditions. In the event of any conflict, the specific terms applicable to the relevant services shall apply.

18. AMENDMENT

18.1 The Bank may at any time at its absolute discretion and upon written notice to the Customer, change any one or more of these Terms and Conditions. Such change(s) shall take effect from the date stated in the notice, which in most instances, shall be no less than thirty (30) days from the date of the notice. If the Customer does not accept such variations, amendments or modifications, the Customer shall forthwith discontinue use of the Services and instruct the Bank to close the CPF Investment Account in accordance with clause 9. Where the Customer continues to use the Service(s) after such notification, the Customer shall be deemed to have agreed with and accepted the amendments.

18.2 The Bank may notify the Customer of any changes to these Terms and Conditions by:

- (i) publishing such changes in the Statements of Account to be sent to the Customer;
- (ii) displaying such changes at the Bank's branches or automated teller machines;
- (iii) posting such changes on the Bank's website;
- (iv) electronic mail or letter;
- (v) publishing such changes in any newspapers; or

- (vi) such other means of communication as the Bank may determine in its absolute discretion.

19. WAIVER

No failure or delay by the Bank in exercising or enforcing any right or option under these Terms and Conditions shall operate as a waiver thereof or limit, prejudice or impair the Bank's right to take any action or to exercise any right as against the Customer or render the Bank responsible for any loss or damage arising therefrom.

20. SEVERABILITY

If anyone or more of the provisions in these Terms and Conditions are deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions of these Terms and Conditions shall not in anyway be affected or impaired.

21. THIRD PARTY RIGHTS

A person who is not a party to any agreement governed by these Terms and Conditions has no right under the Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce any of these Terms and Conditions.

22. APPLICABLE LAW AND JURISDICTION

These Terms and Conditions shall be governed and construed in all respects in accordance with the laws of Singapore but in enforcing these Terms and Conditions the Bank is at liberty to initiate proceedings or otherwise against the Customer in Singapore or elsewhere as the Bank may deem fit. The Customer agrees that where any actions or proceedings are initiated in Singapore, the courts in Singapore shall have jurisdiction to hear any dispute arising out of or in connection with these Terms and Conditions and the Customer shall irrevocably submit to the jurisdiction of the courts of Singapore.