

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 fees and charges guides, 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 deem fits in respect of any Corporate Action and shall have no liability for any such tenure 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 fees and charges guides, 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 fees and charges guides 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 fees and charges guides. 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 fees and charges guides), 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 setoff 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) pursuant to Clause 18.1(a); or
 - (iv) 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;

and, upon such closure, sell the CPFIS Investments in the CPF Investment Account at the prevailing market price. The Bank shall not be liable to compensate the Customer for any losses and expenses suffered and or incurred thereby.

- 9.3 In the event the CPF Investment Account is closed by the Bank in accordance with these Terms and Conditions, or any instruction is received by the Bank to close the CPF Investment Account, or where the Bank has given a notice of closure of the CPF Investment Account to the Customer, 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, 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

The Customer shall provide the Bank with written notice of any change in the Customer's address and particulars.

- 11.1 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.

- 11.2 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 or for any purpose that the Bank deems necessary in its sole and absolute discretion;
- (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 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).

12A. PERSONAL DATA

The Customer consents to the Bank, its related corporations (collectively, the "**OCBC Group**"), and their respective business partners and agents (collectively, the "**OCBC Representatives**") collecting, using and disclosing the Customer's personal data for purposes reasonably required by the OCBC Group and the OCBC Representatives to enable them to provide the Services to the Customer. Such purposes are set out in a Data Protection Policy, which is accessible at www.ocbc.com/policies or available on request and which the Customer has read and understood.

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

13A. OCBC SEGMENT UPGRADE

13A1. Without prejudice to Clause 13:

- (i) The Bank is authorised (but not obliged) to act on any instruction, acceptance and/or confirmation given or made by the Customer over the telephone, facsimile and/or electronic mail (collectively, the "Confirmation") for any purpose in connection with the upgrading of the Customer to the Bank's Premier segment and/or any other relevant customer segment of the Bank (collectively, the "OCBC Segment(s)") and the Bank shall not be liable to the Customer for acting upon such Confirmations in good faith. For the avoidance of doubt, the entitlement of the Customer to be upgraded to the relevant OCBC Segment(s) is subject to such requirements and/or conditions as may be imposed by the Bank in its absolute discretion. Further, the Bank has the discretion to disallow the Customer to be upgraded to a relevant OCBC Segment without providing any reason whatsoever.
- (ii) The Bank may rely upon any Confirmation believed by it to be genuine and given to it by any person purporting to be the Customer. OCBC Bank shall be entitled but not bound to undertake verification on the authenticity or completeness of any Confirmation which shall be binding on the Customer notwithstanding any error, fraud, forgery, lack of clarity or misunderstanding in respect of the terms of such Confirmations.
- (iii) The Customer consents to the recording of any verbal instructions, acceptance and/or confirmations given or made by the Customer to the Bank for any purpose in connection with the upgrading of the Customer to any OCBC Segments and such recording (including without limitation any correspondence sent or given by the Bank to the Customer to confirm the terms of such recording) shall be conclusive evidence that such instructions, acceptance and/or confirmations were in actual fact given or made by the Customer on the terms recorded.
- (iv) The Bank shall not be responsible for any loss, damage, fraud or misappropriation arising as a result of any error or breakdown in transmission, misunderstanding or error by it regarding the identity of the person instructing it. The Bank may, at its sole discretion, refuse to execute any Confirmation or any part thereof, without assigning any reason therefor.
- (v) The Customer shall indemnify the Bank and to keep the Bank indemnified against all demands, claims, liabilities, losses, actions, proceedings, damages, costs, and expenses incurred or sustained by the Bank of whatever nature and howsoever arising, out of or in connection with acting on such Confirmations.

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; or
- (viii) for any actions taken by the Bank which it, in its sole and absolute discretion, considers appropriate so as to comply with any laws, regulations and regulatory policy of any jurisdiction, request of a public or regulatory authority or Sanctions Authority (as defined in Clause 18A.1(f)(viii) of these Terms and Conditions) or any policy of 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 any one or more provisions of these Terms and Conditions (including but not limited to a breach occurring in relation to Clause 18A.1 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 and/or vary or restructure the terms and conditions of the CPF Investment Account (including, but without limitation, varying the currency and/or date in respect of any payment under the CPF Investment Account). 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.

18A. COMPLIANCE AND SANCTIONS

18A.1 The Customer represents, warrants and undertakes that (which representations, warranties and undertakings are deemed to be repeated on every day):

- (a) the Customer is not a Restricted Person;
- (b) the Customer shall not (directly or indirectly) use, or permit or authorise any other person to directly or indirectly use, all or any part of the funds withdrawn from the Customer's CPF Ordinary Account for the credit of the CPF Investment Account or all or any part of the dividend, proceeds, interest, return, other payment or funds received by the Customer pursuant to the CPF Investment Account or the Services:
 - (i) for the purpose of (directly or indirectly) financing, or making funds available for or to, any transaction, conduct, trade, business or other activity which violates any Sanctions (or which is related to any Sanctioned Country) or which would breach any Anti-Corruption Laws, Anti-Money Laundering Laws or terrorism financing laws;
 - (ii) for the purpose of (directly or indirectly) financing, or contributing or making funds available for or to any Sanctioned Country or Restricted Person; or
 - (iii) in any other manner which could result in the Customer or the Bank being in breach of any Sanctions (if and to the extent applicable to either of them) or becoming subject of any Sanctions;
- (c) that the Customer shall not, whether directly or indirectly, make any payment to the Bank with funds or assets that:
 - (i) constitute property of, or will be beneficially owned by, any Restricted Person; or
 - (ii) are the direct proceeds derived from any transactions that violate Sanctions applicable to any party hereto;
- (d) that the Customer will promptly deliver to the Bank and permit the Bank to obtain the details of any claims, action, suit, proceedings or investigation against it by any governmental, judicial or regulatory authority with respect to Sanctions to the extent that such details are available to it;
- (e) that the Customer shall not violate any Sanctions or breach any Anti-Corruption Laws, Anti-Money Laundering Laws or terrorism financing laws, and will not conduct or engage in, directly or indirectly, any transaction, conduct, trade, business or other

activity that could result in the Customer's violation of any Sanctions or breach of any Anti-Corruption Laws, Anti-Money Laundering Laws or terrorism financing laws;

- (f) for the purpose of this Clause 18A.1:
- (i) "Anti-Corruption Laws" means the Bribery Act 2010 of the United Kingdom, the United States Foreign Corrupt Practices Act of 1977 and any similar laws, rules or regulations issued, administered or enforced by Singapore, the United States of America, or any other jurisdiction;
 - (ii) "Anti-Money Laundering Laws" means the applicable financial record keeping and reporting requirements and the money laundering statutes in Singapore and each jurisdiction in which the Customer conducts business or operations, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Government Agency or proceeding by or before any court or Government Agency;
 - (iii) "controlled" means where one person (either directly or indirectly and whether by share capital, voting power, contract or otherwise) has the power to appoint and/or remove the majority of the members of the governing body of another person or otherwise controls or has the power to control the affairs and policies of that other person and that other person is taken to be "controlled" by the first person;
 - (iv) "Government Agency" means any government or governmental agency, public, statutory, semi-governmental or judicial entity, body or authority (including, but without limitation, any stock exchange or self-regulatory organisation established under any law or regulation);
 - (v) "majority owned" means the holding beneficially or legally of more than 50 per cent of the issued share capital (or equivalent) or voting rights of such person (excluding any part of that issued share capital (or equivalent) that carries no right to participate beyond a specified amount in a distribution of either profits or capital);
 - (vi) "Restricted Person" means, at any time: (1) any person listed in any Sanctions related list of designated persons maintained by a Sanctions Authority; (2) any person operating, organised, resident, incorporated, registered or legally domiciled in a Sanctioned Country; or (3) any person controlled or majority owned by, or acting on behalf of or under the direction of, a person described in the foregoing sub-paragraph (1) or (2);
 - (vii) "Sanctioned Country" means, at any time, a country or territory which is the subject or target of any comprehensive or country-wide or territory-wide Sanctions, including but not limited to North Korea, Iran, Syria, Cuba and Crimea region of the Ukraine;
 - (viii) "Sanctions" means any trade, economic or financial sanctions, embargoes or restrictive measures or related laws or regulations enacted, imposed, administered or enforced from time to time by: (1) the United States government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State; (2) the United Nations Security Council; (3) the European Union and any European Union member state; (4) the United Kingdom; (5) the Monetary Authority of Singapore; or (6) any other relevant government authority (including, for the avoidance of doubt, such government authority having jurisdiction over (x) the Customer and/or the Bank (whether based on jurisdiction of incorporation or place of trade, business or other operational activities) or (y) transaction(s) contemplated by these Terms and Conditions), (each, a "Sanctions Authority").

18A.2.1 The Customer agrees that the Bank may at any time, without the Customer's prior consent, be entitled to:

- (a) suspend operations of or terminate the CPF Investment Account or the provision of the Services;

- (b) restrict, block and / or suspend the Customer's access and / or use of the CPF Investment Account or the Services (whether in whole or in part), including without limitation the content, offerings, services, products and/or functionalities of the CPF Investment Account or the Services and/or any access credential;
- (c) refuse to enter into, process or complete any transaction or otherwise act on any Instruction or Request;
- (d) cancel or unwind any transaction or unsettled deals; or
- (e) delay or withhold any dividend, proceeds, interest, return or other payment

and take any action as the Bank considers appropriate, whether wholly or partially and for such duration as the Bank may determine in its sole and absolute discretion without incurring any liability if the Bank suspects that any transaction in connection with the CPF Investment Account or the Services:

- (aa) may breach any applicable laws and / or the Bank's internal policy(ies), including without limitation those relating to anti-money laundering, anti-corruption, counterterrorism, anti-bribery, anti-fraud, tax evasion, embargoes or reporting requirements under financial transactions legislation or economic and trade sanctions;
- (bb) involves any Restricted Person (natural, corporate or governmental) or any person that is connected, directly or indirectly, to any person that is sanctioned under economic and trade sanctions; and/or
- (cc) may directly or indirectly involve the proceeds of, or be applied for the purposes of, conduct which is unlawful in any country (including but not limited to any purpose that would violate any Sanctions or that would fund, facilitate or finance any activities, business or transactions of, or with, any Restricted Person or any Sanctioned Country).

18A.2.2 The Bank may take and instruct any delegate to take any action which it in its sole and absolute discretion considers appropriate so as to comply with any applicable law, regulation, request of a public or regulatory authority or any policy of the Bank which relates to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to sanctioned persons or entities. Such action may include but is not limited to the interception and investigation of transactions on the CPF Investment Account or in relation to any of the Services (particularly those involving the international transfer of funds) including the source of the intended recipient of funds paid into or out of accounts. In certain circumstances, such action may delay or prevent the processing of instructions, the settlement of transactions over the CPF Investment Account or in relation to any of the Services or the Bank's performance of its obligations under these Terms and Conditions. The Bank need not notify the Customer until a reasonable time after it is permitted to do so under such law, regulation or policy of the Bank, or by such public or regulatory authority.

For the avoidance of doubt, the terms of this Clause 18A apply in addition to and do not derogate from any of the terms set forth in these Terms and Conditions.

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 any way 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.