

## Pledged Investment Account Terms and Conditions

The following terms and conditions apply to all investment accounts pledged or charged to CIMB Bank Berhad, Singapore Branch, as collateral to the credit facility offered by CIMB Bank to the Customer.

### 1. Interpretation

In these terms and conditions, the following words and expressions shall have the meanings set out hereunder unless the context otherwise requires:

**"Account"** means the investment account which the Customer pledges or charges to CIMB Bank, as collateral to the credit facility offered by CIMB Bank to the Customer.

**"Applicable Laws"** means all relevant or applicable statutes, laws, rules, regulations, directives, notices and circulars.

**"Application Form"** means the application form(s) and document(s) provided by CIMB Bank to the Customer in accordance with its general operating procedures for the application by the Customer to apply for the credit facility and/or open an Account.

**"Business Day"** means (i) a day (excluding Saturday and Sunday) on which CIMB Bank is open for transaction of business of the nature required or contemplated by these Standard Terms and Conditions; (ii) (in the case of any sale of Security) any day on which the relevant securities exchange is open; and (iii) (in the case of payment date in any particular currency) any day on which the principal financial centre of that currency is open for business.

**"CIMB Bank"** means CIMB Bank Berhad, Singapore Branch and shall include its successors and assigns.

**"CIMB Pledged Account"** means any Account which is advised by CIMB Bank.

**"Custodian"** means CIMB Bank, or a custodian (whether in Singapore or otherwise) appointed by CIMB Bank from time to time in respect of 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, and/or pledges or charges an Account to, CIMB Bank 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 affected in relation to the relevant Security.

**"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 CIMB Bank from time to time.

**"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.

**"Officer"** means any officer or employee of CIMB Bank.

**"Order"** means any authorisation, request, instruction or order (in whatever form and howsoever sent) given or transmitted to CIMB Bank by the Customer or which CIMB Bank 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.

**"Other Pledged Account"** means any Account which falls outside the definition listed under CIMB Pledged Account.

**"Parties"** means CIMB Bank and the Customer.

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

**"Personnel"** means the directors, officers, employees, servants, agents and employees of CIMB Bank and/or its nominee.

**"Pledged Funds"** means the relevant Funds which are assigned to CIMB Bank by way of security and charged in favour of CIMB Bank by the Customer as security for all or any indebtedness and other obligations of the Customer to CIMB Bank.

**“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 2001, as the same may be amended from time to time.

**“Security”** means debentures, stocks, shares, bonds, notes, rights, warrants, Units in any Fund, certificates of deposit issued by a government, 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.

**“Standard Terms and Conditions”** means these standard terms and conditions (as amended, modified or supplemented) from time to time determined by CIMB Bank.

**“Transaction”** means any transaction effected under the Account in respect of any Security and includes applications for subscription, 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.

**“Wrap Account”** means an account whereby a Customer consolidates his investments (including but not limited to Funds) to which CIMB Bank provides regular investment advice and a recurring Wrap Fee is charged.

**“Wrap Fees”** means the recurrent fee charged by CIMB Bank based on the aggregate value of investments in the Customer’s Wrap Account.

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.

## 2. Scope and Application

- 2.1 CIMB Bank may at any time at its absolute discretion and upon written notice to the Customer, change any one or more of these Standard Terms and Conditions. Such change(s) shall take effect from the date stated in the notice.
- 2.2 CIMB Bank may notify the Customer of any change(s) to these Standard Terms and Conditions by:
  - (a) notifying the Customer of such change(s) in accordance with Clause 20;
  - (b) publishing such change(s) in the statement(s) of account to be sent to the Customer;
  - (c) displaying such change(s) online at CIMB Bank’s branches or automatic teller machines;
  - (d) posting such change(s) on CIMB Bank’s website;
  - (e) publishing such change(s) in any newspapers; or
  - (f) such other means of communication as CIMB Bank may determine in its absolute discretion.
- 2.3 A Customer shall be deemed to have agreed to any addition, amendment and/or variation without reservation, whether or not the Customer gives CIMB Bank any Orders subsequent to the said change in the Standard Terms and Conditions.
- 2.4 In addition, CIMB Bank reserves the right to add to, amend or vary any of its general operating procedures at any time in its sole and absolute discretion.
- 2.5 Clauses 6, 7 and 11 of these Standard Terms and Conditions do not apply to Other Pledged Accounts.

## 3. General Conditions/Appointment of Custodian

- 3.1 The Customer shall not, without the prior written consent of CIMB Bank, 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 CIMB Bank) any interest by way of trust or otherwise in any Account. CIMB Bank shall not be required to recognise any Person other than the Customer as having any interest in any Account.
- 3.2 Without prejudice to Clause 3.4 but subject to compliance with Applicable Laws, CIMB Bank 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 as custodian and bare trustee. If so instructed by a Customer, CIMB Bank shall also be entitled to place any redemption monies or other monies deposited by such Customer with CIMB Bank in an omnibus account to be held on trust on behalf of such Customer. In acting as custodian for the Customer, CIMB

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 CIMB Bank. Without prejudice to the preceding, CIMB 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.

- 3.3 CIMB Bank 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. As long as CIMB Bank exercises good faith and uses reasonable care in the selection and continued appointment of the Custodian, CIMB Bank shall have no responsibility for or obligation in respect of the performance by the Custodian of any of the duties delegated to it by CIMB Bank in relation to the Account or any Security held by the Custodian on behalf of the Customer. Any action that may be taken by the Customer to enforce his rights, in relation to his Units held under the Custodian's name, shall be directed at the Custodian.
- 3.4 Where custody services are provided to the Customer either by CIMB Bank or the Custodian, the Customer shall pay to CIMB Bank or the Custodian such fees and other costs, charges and expenses as may be imposed by CIMB Bank or the Custodian in their sole and absolute discretion from time to time in respect of these services, and hereby authorises CIMB Bank or the Custodian to debit the Account for all such fees, costs, charges and expenses. The Customer acknowledges and consents to the fact that any Securities and cash belonging to the Customer held with the Custodian or CIMB Bank may be held with Securities and cash held for other customer of the Custodian or CIMB Bank 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 CIMB Bank or the Custodian but will be entitled, subject to the provisions in these terms and conditions, to delivery by CIMB Bank or the Custodian of Securities of the same class, denomination and nominal amount and which rank *pari passu* with those accepted and held by CIMB Bank or the Custodian for the Customer, subject always to any corporate actions (mergers or sub-divisions, capital re-organisation, etc) which may have occurred. CIMB Bank shall keep and maintain records of the respective Customer's interest in any Securities and cash which have been held on an aggregate or omnibus basis. This Clause 3.4 is without prejudice to the holding of Securities by CIMB Bank as custodian and bare trustee.
- 3.5 CIMB Bank may engage or appoint any Person (who is not an Officer or related to CIMB Bank) to carry out any Order or to exercise any authority granted to CIMB Bank by the Customer whether under this Agreement or otherwise. In making such engagement or appointment, CIMB Bank 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.
- 3.6 The Customer's relationship with CIMB Bank, the operation of the Account and the implementation of all Orders shall be subject at all times to the Applicable Laws. CIMB Bank may take or refrain from taking any action whatsoever, and the Customer shall do all things required by CIMB Bank, in order to procure or ensure compliance with Applicable Laws.
- 3.7 The Customer hereby agrees to ratify and confirm all Transactions and all acts and things done or caused to be done or effected by CIMB Bank 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 Standard Terms and Conditions.
- 3.8 The Customer hereby irrevocably appoints CIMB Bank and any personnel as CIMB Bank may designate as the attorney of the Customer in the Customer's name or otherwise with full powers of substitution to sign and execute all documents and perform all acts which the Customer ought to do under or in respect of any Transaction relating to the Account or these Standard Terms and Conditions (including the protection or preservation of any of CIMB Bank's rights and remedies hereunder and the payment of all monies due and owing to CIMB Bank by the Customer) to execute and complete any transfer or documents which CIMB Bank may require for perfecting its title to or for vesting the Securities to or in the name of CIMB Bank or its nominees, to recover and/or to receive from any parties involved all sums due to the Customer in respect of any Transaction or the Securities, to enforce any rights in respect thereof and give valid receipts and/or to take such proceedings at the cost and expense of the Customer, whether by way of action, distress or otherwise as CIMB Bank may in its absolute discretion consider necessary or advisable and/or to enforce any of the rights aforesaid and the Customer hereby ratifies and confirms all whatsoever acts and deeds of the attorney or attorneys as he/she/they shall lawfully do under this power of attorney. For the avoidance of doubt, nothing in this Clause shall impose any obligation on CIMB Bank to take any action or exercise any rights as the Customer's attorney and CIMB Bank 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.

- 3.9 The Customer agrees that all monies, (including any redemption monies or cash deposited by the Customer with CIMB Bank in any account, omnibus account or maintained with CIMB Bank or the Custodian) and/or Securities and/or all other property of the Customer in CIMB Bank or the Custodian's custody shall be assigned to CIMB Bank by way of security with first-ranking priority and charged by way of first fixed charge in favour of CIMB Bank for the discharge of all or any indebtedness and other obligations of the Customer to CIMB Bank. The Customer shall not be entitled to withdraw any monies or withdraw or dispose of such Securities held in CIMB Bank or the Custodian's custody pending the repayment or satisfaction in full to CIMB Bank of any indebtedness or obligation of the Customer to CIMB Bank except with the consent of CIMB Bank.
- 3.10 In addition to any lien, right of set-off or other rights which CIMB Bank may have, CIMB Bank shall be entitled at any time without notice to combine, consolidate or merge all or any of the Customer's then existing accounts held with CIMB Bank and any of CIMB Bank's subsidiaries or related corporations (if applicable) at any branch or office (whether in Singapore or elsewhere and whether in the Customer's sole name or jointly with others) and set-off or transfer any such amounts standing to the credit of any one or more accounts in or towards satisfaction of any money owing or obligations or liabilities of the Customer to CIMB Bank whether such liabilities are present, future, actual, contingent, primary, collateral, several or joint. Where the balances and liabilities are not expressed in the same currency, CIMB Bank is authorised to effect any necessary conversions at its own rate of exchange then prevailing.
- 3.11 If any monies or debt(s) due from CIMB Bank to the Customer remains unclaimed by the Customer six (6) years after the Customer's last Transaction with or through CIMB Bank and CIMB Bank 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 CIMB Bank. 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.
- 3.12 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 CIMB Bank, the Customer agrees that it will inform CIMB Bank of any mistakes or omission or disagreements within fourteen (14) 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, CIMB Bank 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 CIMB Bank from unilaterally amending any such Statement for any inaccuracy it detects.
- 3.13 Any instructions (oral or otherwise) purported to be given by any person other than the Customer, need not be acted on by CIMB Bank or the Custodian but CIMB Bank and the Custodian is authorised to act on any and all such instructions which CIMB Bank 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 CIMB Bank or the Custodian without requiring written confirmation thereof. CIMB Bank and the Custodian shall not be liable for any loss, damage, cost, charge and expense incurred by the Customer as a result of CIMB Bank or the Custodian so acting.
- 3.14 In the event that CIMB Bank or the Custodian ceases its business activities for any reasons whatsoever, CIMB Bank shall procure that all Customer's assets and/or monies have been accounted for and returned to the Customer as soon as practicable. If a Customer cannot be contacted or does not give any instructions or make any claim in relation to the said assets and/or monies after a period of six (6) months, CIMB Bank shall have the absolute and sole discretion to make arrangements for such assets and/or monies to be paid to and dealt with by the courts of the Republic of Singapore.

#### **4. Disclosure**

- 4.1 The Customer irrevocably and unconditionally consents for CIMB Bank and any officer (as defined in the Banking Act 1970 (the "Banking Act")) of CIMB Bank to disclose any customer information (as defined in the Banking Act) relating to the Customer or any information whatsoever relating to the Customer as CIMB Bank shall consider appropriate to any person wherever situate, at any time and for any purpose whatsoever, provided that such disclosures are in compliance with the Banking Act, including without limitation disclosures to:
- (i) CIMB Bank's parent or ultimate holding company, any of its affiliates or related entities, its head office and any other branch, office or unit in or outside Singapore;
  - (ii) the Monetary Authority of Singapore and any statutory and revenue authorities;

- (iii) the police, any public officer in connection with any investigation or offence, or any person to the extent required for the purpose of any litigation, arbitration, investigative or regulatory proceedings or procedure;
- (iv) CIMB Bank's auditors and any of its professional advisers and any other persons or organisations providing services to it (including any rating agency, insurer or insurance broker, direct or indirect provider of credit protection, debt collection agency, credit reference agency or contractor) whether in Singapore or elsewhere,
- (v) any person or organisation whether in Singapore or elsewhere, engaged by CIMB Bank for the purpose of performing or in connection with the performance of services or operational functions of CIMB Bank where such services or operational functions have been out-sourced;
- (vi) any person to whom disclosure is permitted or required by the Banking Act 1970 or to any other person or entity in connection with any statutory provision, law or regulations, including where required by any domestic or overseas regulators or tax authorities to establish the Customer's tax liability in any/or the relevant jurisdiction;
- (vii) any credit bureau or any other organisation or corporation or to any member thereof, for the purposes of, without limitation, assessing the Customer's credit worthiness;
- (viii) any other person to whom CIMB Bank assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under these Standard Terms and Conditions;
- (ix) CIMB Bank's stationery printer, external printer, agent or storage or archival service provider (including but not limited to any provider of microfilm service or any electronic storage, archival or recording facility) for the purpose of making, printing, mailing, storage, microfilming and/or filing personalised cheques, statements of accounts, cards, labels, mailers or any other documents or items on which the your name and/or other particulars appear, or any data or records or any documents whatsoever;
- (x) any information gathering or processing organisation or department conducting surveys on CIMB Bank's behalf whether in Singapore or elsewhere;
- (xi) any person in compliance with, or whom CIMB Bank in good faith believes is entitled to such relief pursuant to, the order, notice or request of any government agency or authority or courts in Singapore or of a jurisdiction where any of CIMB Bank's overseas branches or offices are situated or where CIMB Bank has assets;
- (xii) any person or organisation for the purpose of collecting and recovering for and on CIMB Bank's behalf, or securing for the Customer's benefit or repaying on the Customer's behalf, any sums of money owing to CIMB Bank from the Customer;
- (xiii) any person who is a recipient of a transaction initiated by the Customer (but only to the extent required to identify the Customer as the originator of the transaction) or to any person who is a potential sender of a transaction to the Customer (but only to the extent required to confirm the Customer's identity as the intended beneficiary of the transaction) or to any person who has successfully sent a transaction to the Customer (but only to the extent required to confirm the Customer's identity as the recipient of the transaction);
- (xiv) any person which we believe in good faith to be the Customer or the Customer's authorised signatory;
- (xv) the Customer's solicitors or legal representatives. For this purpose, the Customer agrees that CIMB Bank may reasonably rely on any correspondence from such persons or entities stating to be the Customer's solicitors or legal representatives;
- (xvi) any person permitted by the Customer;
- (xvii) any person in connection with any statutory law or regulatory requirements, including where required by any domestic or overseas regulators or tax authorities or where necessary to establish the Customer's tax liability in any/or the relevant jurisdiction;
- (xviii) any other persons for any purpose whatsoever, including but not limited to persons who are being assessed by CIMB Bank as potential service providers and who have signed a non-disclosure agreement with CIMB Bank; and/or
- (xix) any person, corporation, firm, partnership, limited partnership, limited liability partnership, society, association, trade union, institution and other business concern, whether local or foreign, where CIMB Bank in good faith deems it reasonable to make such disclosure.

- 4.2 The Customer further agrees that the persons specified in Clause 4 and any service provider selected by them may further disclose such information as required by any applicable law, regulation, judgment or order of court or of any tribunal or otherwise, in Singapore or any other jurisdiction (including without limitation any governmental authority, regulator including any central bank or other fiscal or monetary authority in any jurisdiction).
- 4.3 This Clause 4 is not, and shall not be deemed to constitute, an express or implied agreement by the Bank with the Customer for a higher degree of confidentiality than that described in Section 47 of the Banking Act and in the Third Schedule to the Banking Act. Further, this provision shall be in addition to, and not in substitution for, (i) any other agreement/provision agreed to between the parties (whether before or after the date hereof) which gives broader rights of disclosure to either party than contained herein or (ii) CIMB Bank's other rights of disclosure under and pursuant to any applicable law, including without limitation the Banking Act of Singapore or the Personal Data Protection Act 2012 and nothing herein is to be construed as limiting any of those other rights. CIMB Bank's right to disclose information as set out in this Clause 4 shall survive the termination of any relationship between the Customer and the Bank for any reason whatsoever.

## **5. Data Protection**

- 5.1 CIMB Bank's Terms and Conditions Governing Personal Data Protection Act (PDPA) 2012 (the "CIMB Personal Data Terms", available at [www.cimbbank.com.sg/content/dam/cimbsg/personal/document/tnc/regulations-policies/pdpa.pdf](http://www.cimbbank.com.sg/content/dam/cimbsg/personal/document/tnc/regulations-policies/pdpa.pdf) or on request, and as may be amended and/or substituted from time to time) is incorporated by reference into and forms part of these Standard Terms and Conditions and shall apply to all personal data that the Customer provides to CIMB Bank or that CIMB Bank obtains from any other sources or that arises from the Customer's relationship with CIMB Bank or any of CIMB Bank's affiliates.
- 5.2 The Customer agrees and consents to CIMB Bank's collection, use, disclosure and processing of personal data in accordance with the CIMB Personal Data Terms and these Standard Terms and Conditions.
- 5.3 Where the Customer provides CIMB Bank with the personal data of an individual (other than the Customer itself), the Customer represents, undertakes and warrants that the Customer has obtained that individual's prior agreement and consent to the collection, use, disclosure and processing of that individual's personal data by CIMB Bank in accordance with the CIMB Personal Data Terms and this Standard Terms and Conditions and that the personal data provided by the Customer to the Bank is true, accurate and complete.
- 5.4 In the event of any conflict or inconsistency between these Standard Terms and Conditions and the CIMB Personal Data Terms, the provisions of these Standard Terms and Conditions shall prevail.
- 5.5 Any consent given by the Customer in relation to the collection, use, processing and disclosure of personal data shall continue notwithstanding the Customer's death, incapacity or dissolution, the termination of these Standard Terms and Conditions and/or the termination of any relationship between the Customer and CIMB Bank for any reason whatsoever

## **6. Fund Provisions**

- 6.1 The Customer may instruct CIMB Bank to execute any Transaction by placing an Order with CIMB Bank. Upon the receipt of such Order, CIMB Bank shall execute the Transaction by placing an order with the relevant Manager. The Order becomes irrevocable immediately after CIMB Bank has executed the Transaction by placing an order with the relevant Manager. In the case of an Order for the subscription of Units, CIMB Bank shall execute the Transaction by placing the Order with the relevant Manager, where the subscription is settled by cheque payment, upon the receipt of the Order and on a cleared-funds basis or, in the sole and absolute discretion of CIMB Bank, upon the receipt of the Order and cheque.
- 6.2 If, in accordance with Clause 6.1 above, CIMB Bank 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 should be received by CIMB Bank at such time period specified by CIMB Bank in its sole and absolute discretion from time to time. If payment is not received within the time period specified by CIMB Bank or where there is confirmation of insufficient funds in the Customer's bank account, the subscription may be cancelled forthwith or resold to the Manager without any liability or responsibility on the part of CIMB Bank, in which event the Customer shall be responsible for any Loss suffered by CIMB Bank resulting from the failure by the Customer to make such payment. CIMB Bank reserves the right to set off the said Loss against the available balance in the Customer's accounts held with CIMB Bank.

- 6.3 Orders placed by the Customer with CIMB Bank may be aggregated and consolidated either daily or from time to time by CIMB Bank together with orders placed by CIMB Bank's other customers or any other person whom CIMB Bank deems fit, for the purposes of placement of the orders by CIMB Bank with the relevant Manager.
- 6.4 Orders (and monies in the case of a cash subscription) received by CIMB Bank on any Dealing Day before the relevant cut-off time (as may be specified by CIMB Bank 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 CIMB Bank on the next Dealing Day and shall only be placed with the relevant Manager on the next Dealing Day.
- 6.5 Where CIMB Bank 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 Customers and the other relevant customers of CIMB Bank in any order or manner as CIMB Bank may in its sole and absolute discretion determine. In respect of units purchased using cash, dividends declared by any Fund shall, subject to prior consent being obtained from CIMB Bank either be paid out to the Customer or automatically reinvested in the Fund through the subscription by CIMB Bank of additional Units in the relevant Fund on behalf of the Customer.
- 6.6 In respect of Transactions involving Units purchased using cash, CIMB Bank will send the confirmation notes and statements to the Customer in respect of all Transactions in the Account.
- 6.7 Where the Customer makes an Order for the inter-switching (i.e. switching of investment Units from one Manager to another Manager) or intra-switching (i.e. switching of investment Units within the same Manager) of Units, CIMB Bank 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. Furthermore, the Customer should be aware of the costs and/or disadvantages that may arise from any switch transactions.
- 6.8 The Customer acknowledges that any Manager or Fund which receives the order from CIMB Bank is not obliged to accept the order in part or whole. CIMB Bank shall not be liable or responsible for any action or rejection on the part of any Manager or Fund in respect of any order. CIMB Bank or the Custodian shall have no responsibility or liability for ensuring that the relevant Manager or Fund allots 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.
- 6.9 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 CIMB Bank 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 CIMB Bank 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.
- 6.10 Any cancellation by a Customer of any Order for the subscription of Units (save for restricted Funds where cancellations are not allowed) in any Fund shall be notified in writing to CIMB Bank 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 CIMB Bank and/or the Custodian or which may be imposed by the relevant Manager or Fund (whichever is applicable) in relation to any cancellation of Units and hereby authorises CIMB Bank to deduct all such costs and expenses from the cancellation proceeds, due to the Customer, and pay such balance proceeds to CIMB Bank.
- 6.11 The Customer acknowledges that he/she is aware of the arrangements in relation to claiming and receiving dividends and other entitlements accruing to the Customer. The declaration of dividend distribution is at the sole discretion of the Fund Manager and is not guaranteed.

## **7. Regular Saving Plan (RSP)**

- 7.1 Any application by the Customer for subscription of any RSP that enables the Customer to make regular savings shall be subject to the terms and conditions under Clause 7. For avoidance of doubt, CIMB Bank may at any time, in its sole and absolute discretion, refuse the Customer's request for the subscription of any RSP and CIMB Bank shall not be liable for any loss, liability or expense arising out of such refusal.

- 7.2 The Customer on application for a 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 CIMB Bank. This minimum initial investment amount differs from Fund to Fund. The Customer will subsequently nominate a frequency to invest a minimum investment amount into this nominated Fund. The source of monies can be from cash (through GIRO).
- 7.3 The Customer acknowledges that CIMB Bank reserves the right to terminate the RSP in any one of the below situation:
  - (a) When the nominated Fund in the RSP has been completely sold off or switched out from the Customer holdings;
  - (b) When there are 3 consecutive failed transactions; or
  - (c) When the nominated Fund is disabled for purchase, terminated or suspended for trading.
- 7.4 The Customer has the sole responsibility of having sufficient monies in its bank accounts to ensure that the RSP transactions are successful and the Customer shall be liable for any losses or damages incurred by CIMB Bank in executing the failed transactions.
- 7.5 The Customer has the right at any time to terminate the RSP and/or modify the RSP by submitting a form to CIMB Bank. Depending on the cycle of the RSP, the instructions will be executed in the next applicable RSP cycle.

## **8. Risks**

- 8.1 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).
- 8.2 In relation to investments into Funds, the Customer acknowledges that it has read or will obtain from either CIMB Bank 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 CIMB Bank prior to placing any Order with CIMB Bank to subscribe for Units in such Funds. The Customer acknowledges and agrees that CIMB Bank 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, or willful action or omission, default, fraud or negligence by the Manager.
- 8.3 CIMB Bank 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, or in connection with the performance of any Fund. 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 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.
- 8.4 The Customer should be aware that if the Customer redeems the Units in a Fund before the maturity date (if applicable), the Customer may not receive the benefit of the capital protection, the capital guarantee or the additional minimum return (if applicable).
- 8.5 The Customer who applies for, or is otherwise interested in any Units/shares in any Restricted Schemes is responsible to ensure that (i) the Customer satisfies the requirements set out in section 305 of the SFA (as the same may be amended or modified from time to time); (ii) the Customer is not prohibited from acquiring such Units/shares by reason of his/her domicile, nationality or other standing; and (iii) the Customer is fully aware or has consulted and been advised by a financial or legal advisor on the terms and risks which may be applicable to the Restricted Schemes.

## **9. Transaction Limits and Restrictions**

- 9.1 CIMB Bank 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 CIMB Bank 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 CIMB Bank, the Customer shall not exceed any limits or breach any restrictions, whether imposed by CIMB Bank or any such body.
- 9.2 CIMB Bank 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.



- 9.3 For avoidance of doubt, the Customer acknowledges that CIMB Bank may at any time, in its sole and absolute discretion, refuse the Customer's request for redemption or switching of Units in the Account and CIMB Bank shall not be liable for any loss, liability or expense arising out of such refusal.

## **10. Fees and Payment**

- 10.1 Unless otherwise agreed, to facilitate payment of any outstanding amount owing to CIMB Bank from time to time and/or fees and charges imposed by CIMB Bank from time to time in its sole and absolute discretion 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 to also facilitate payment of any taxes, duties, disbursements, costs and/or other expenses incurred by CIMB Bank in connection with the Account, CIMB Bank has the discretion to: (a) deduct the relevant amount from the Customer's bank accounts (whether in the Customer's sole name or jointly with others) held with CIMB Bank; (b) redeem the Customer's Units; (c) retain the relevant amount from the redemption proceeds; (d) request the Customer issue a cheque; or (e) utilise other electronic means available. CIMB Bank shall, from time to time, have the discretion to decide on any other mode of payment apart from the aforesaid.
- 10.2 Where the balance monies in the Customer's bank account held with CIMB Bank are insufficient to satisfy the outstanding amount owing to CIMB Bank and/or fees and charges imposed by CIMB Bank from time to time, CIMB Bank shall redeem from any of the Funds in the Account to pay the outstanding amounts fees and/or charges.
- 10.3 The Customer shall promptly pay to CIMB Bank the any applicable fees as set out in the fee schedule on the due date of the relevant Transaction, or upon demand by CIMB Bank as provided for under these terms and conditions. For all fees and other charges of CIMB Bank, the Customer shall be responsible to pay any applicable goods and services tax (GST).
- 10.4 CIMB Bank shall be entitled to charge interest on any sum or payment due to CIMB Bank from the Customer at such rate and calculated and/or compounded in such manner as CIMB Bank 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.
- 10.5 All payments from the Customer to CIMB Bank shall be settled in the relevant currency of the Security ("Product Currency") whose Units are being subscribed for unless otherwise agreed between CIMB Bank and the Customer. All payments from CIMB Bank to the Customer for the redemption of holdings in the Securities shall be used to pay down any outstanding amounts owing to CIMB Bank and the excess shall, at CIMB Bank's sole and absolute discretion be paid to the Customer and settled in Singapore Dollars unless otherwise agreed between CIMB Bank and the Customer. In the event that monies accruing to the Account is received by CIMB Bank in a currency other than the Product Currency for subscriptions and in the Product Currency other than Singapore Dollars for redemptions, such monies shall be converted at such rate of exchange as CIMB Bank may, in its sole and absolute discretion decide. The Customer shall be fully responsible and liable for any Losses resulting from any currency conversion. If for any reason CIMB Bank cannot effect payment or repayment to the Customer in the Product Currency or in the agreed currency between CIMB Bank and the Customer, CIMB Bank may effect payment or repayment in the equivalent of any other currency selected by CIMB Bank based on the applicable rate of exchange at the time the payment or repayment is due.
- 10.6 All payments made by the Customer to CIMB Bank 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 CIMB Bank such greater amount which after deduction shall ensure that the net amount actually received by CIMB Bank will equal the amount which would have been received by CIMB Bank had no such deduction been required. If CIMB Bank is obliged by any applicable law, including any withholding tax requirement, foreign exchange restriction or control to deduct or withhold any sum from any payment payable by CIMB Bank to the Customer, the Customer agrees that CIMB Bank may withhold any monies payable to the Customer, deposit any such monies into another account and/or retain such monies pending determination of the applicability of such withholding tax requirement, foreign exchange restriction or control. CIMB Bank shall not be liable for any losses that may be incurred by reason of such withholding, retention or deposit.
- 10.7 The Customer acknowledges that with effect from a date to be determined by CIMB Bank ("Stipulated Date"), all payments for any subscription in relation to any Fund, shall be made payable to such Person as specified by CIMB Bank from time to time.
- 10.8 Any taxes, duties, disbursements, costs and/or other expenses incurred by CIMB Bank in connection with the Account or otherwise in connection with the Customer shall be borne by the Customer who shall reimburse CIMB Bank for any such said payments made by CIMB Bank on behalf of the Customer. All interest, fees, commissions

and other charges of CIMB Bank are exclusive of any goods and services tax or any other applicable sales tax which shall be borne and separately charged to the Customer.

- 10.9 All redemption proceeds from the sale of Pledged Funds will be paid to CIMB Bank to settle any outstanding amounts owing to CIMB Bank and any excess will be credited to the Customer's account with CIMB Bank. The redemption proceeds will be net of any fees, charges or expenses incurred in connection with the redemption. The Customer acknowledges that in relation to investments in the Funds, the Manager and/or the Fund may pay monies (by way of commissions, discounts, fees or otherwise) to CIMB Bank 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 CIMB Bank may retain these monies for its sole benefit and is under no obligation to account to the Customer for such monies.
- 10.10 CIMB Bank will levy a charge for each Transaction settled in a currency other than Singapore Dollar based on the prevailing rate to be advised by CIMB Bank from time to time, for the purpose of processing and remitting foreign currencies.
- 10.11 An initial upfront fee ("Upfront Fee") may be charged on the total subscription monies received, based on the Upfront Fee rate as agreed between CIMB Bank and the Customer. The Upfront Fee accrues to CIMB Bank 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. Where an Upfront Fee is charged by CIMB Bank, no other sales charge or initial sales charge will be charged by the Manager of the relevant Fund. Where no Upfront Fee is charged by CIMB Bank, a sales charge or initial sales charge will be charged by the Manager of the relevant Fund. CIMB Bank reserves the right to vary and increase the Upfront Fee from time to time. In the event that a Customer decides to cancel his subscription pursuant to Clause 6.10, 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.
- 10.12 For the purposes of Other Pledged Account, the Customer acknowledges that the Customer's adviser may deduct the Customer's Account or redeem the Units in the Account to facilitate payment of any fees, costs and expenses including any wrap fee, portfolio performance fee, platform fee and adviser service fee imposed by the Customer's adviser.

## **11. Wrap Accounts**

- 11.1 Where the Customer has or will engage the services of CIMB Bank to provide portfolio administration, financial advisory and/or portfolio management services to the Customer relating to the Customer's investments, the Customer agrees to pay a Wrap Fee to CIMB Bank. The Wrap Fee may include a performance fee component. Any taxes, duties and/or other expenses arising from the Wrap Fee shall be borne by the Customer. For such purpose, the Customer will consolidate his investments in the Account and the Account will hereinafter be referred to as the "Wrap Account". The Wrap Account may be utilised for investments in Securities, including but not limited to investments in Funds, and the Pledged Investment Account Terms and Conditions shall be construed accordingly. The Wrap Fee accrues daily based on the aggregate value of the Securities, and is computed at the end of each quarter (being the end of February, May, August and November respectively of each year) based on the Wrap Fee rate set out in the Application Form.
- 11.2 The Customer agrees and undertakes to forthwith notify CIMB Bank in writing upon the termination, for any reason whatsoever, of the agreement between the CIMB Bank and the Customer in respect of the provision of the services mentioned in Clause 11.1 above. Upon receipt by CIMB Bank of the above notification and without prejudice to the rights of CIMB Bank, the Wrap Account shall automatically be deemed terminated.
- 11.3 To facilitate the payment of Wrap Fee and all other fees, costs and expenses arising or incurred in connection with the operation of the Wrap Account ("Other Expenses"), CIMB Bank has the discretion to: (a) deduct the relevant amount from the Customer's bank account with CIMB Bank; (b) redeem the Customer's Units; (c) request the Customer issue a cheque; or (d) utilise other electronic means available.
- 11.4 In relation to Item 11.3(b) above, the Customer agrees, consents and authorises CIMB Bank to act on the Customer's behalf (at CIMB Bank's sole discretion) to redeem such number of Units from any of the Funds (from each category of Funds purchased or subscribed using cash and/or Cash Fund whichever is applicable as at the end of the preceding quarter (being the end of February, May, August and November respectively of each year), calculated on bid-to-bid basis and to apply the proceeds from such redemption to pay the Wrap Fees and Other Expenses.
- 11.5 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 outstanding Wrap Fee and any other applicable fees CIMB Bank has the discretion to retain the necessary amount from the redemption proceeds to pay the Wrap Fee and Other Expenses.

- 11.6 In the event of a transfer of Units by the Customer which results in the value of the Customer's balance Unit holdings being less than any outstanding Wrap Fee and Other Expenses, CIMB Bank has the discretion to retain and redeem the estimated necessary number of Units from any of the Funds to pay the Wrap Fee and Other Expenses. The Customer acknowledges and agrees that any money, including cash that is not utilised for investment and proceeds from any sale of the investments in the Wrap Account, may be deposited at CIMB Bank's discretion into the Customer's bank account with CIMB Bank, in accordance with the terms and conditions of the Account.
- 11.7 The Customer hereby agrees and acknowledges that CIMB Bank shall not be liable for any actions, claims, costs (including legal costs on a full indemnity basis), losses, charges, expenses and damages whatsoever as may be suffered, incurred or sustained by the Customer arising from or in connection with the operation of the Wrap Account by CIMB Bank pursuant to these terms and conditions or by the acts, omissions, representations or advice given by CIMB Bank.

## **12. Joint Accounts**

- 12.1 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 CIMB Bank shall be joint and several; and
  - (b) CIMB Bank shall be entitled to debit that Account at any time in respect of any sum howsoever due or owed to CIMB Bank by any of the Persons in whose name the Account is opened or maintained or constituting the Customer.
- 12.2 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.
- 12.3 In respect of each Account opened or maintained 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, e-notice or communication addressed and sent by CIMB Bank 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. For the avoidance of doubt, where the Customer has requested for the redemption proceeds or withdrawals from the Cash Account to be made in cheque or other payment modes agreeable by CIMB Bank, the said cheque or other payment modes shall be made payable only to the main applicant of the Account.
- 12.4 In a Joint Account if CIMB Bank prior to acting on any instructions given by one signatory, receives contradictory instructions from the other signatory, CIMB Bank may thereafter only act on the instructions of all signatories for the Joint Account.
- 12.5 Where one party in a Joint Account is below 18 years (i.e. a minor), CIMB Bank will only act on the instructions given by the other party above 18 years who is listed as the main applicant in respect of the Joint Account ("Main Customer").
- 12.6 In the event of the death of the Main Customer, CIMB Bank shall, subject to applicable laws, act on the instructions of the legal guardian of the surviving minor, provided the legal guardian agrees to indemnify CIMB Bank against any losses, damages and legal costs which may be incurred by CIMB Bank as a result of acting on the legal guardian's instructions. In the absence of evidence to the contrary, CIMB Bank shall regard the minor's natural parents as the minor's legal guardian.
- 12.7 In respect of existing Joint-All Accounts, Orders shall be made with the consent and signatures of all the Persons named in such Account.
- 12.8 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). The surviving Person(s) or partner(s) (as the case may be) shall indemnify CIMB Bank in respect of any claim which may be made against CIMB Bank as a result of complying with the surviving Person(s) or partner(s) instructions.
- 12.9 For Restricted Scheme purchased or subscribed by Customers through a Joint Account, both account holders would need to be accredited investors in Singapore or such other relevant persons as may be permitted under the SFA.

### **13. Bank's Instructions**

- 13.1 The Customer acknowledges and agrees that CIMB Bank has sole and absolute discretion, without further confirmation from the Customer, for the following matters:
- (a) termination of the Account due to non-approval of the credit facility offered or expiry of the letter of offer by CIMB Bank to the Customer;
  - (b) unpledging or transfer out of the Pledged Funds;
  - (c) an order to force sell the Pledged Funds on reasons determined by CIMB Bank; and
  - (d) termination of the Account due to instructions received by CIMB Bank from the Customer;
- 13.2 In the event the Account is terminated as a result of Clause 13.1(a) and (d), the Account may be converted into the standard investment account and be subjected to the terms and conditions of the Standard Investment Account Terms and Conditions.

### **14. Change of Particulars**

- 14.1 The Customer agrees and undertakes to notify CIMB Bank immediately of any change in the particulars of the Customer, or any information relating to any Account or to these Standard Terms and Conditions, supplied to CIMB Bank. CIMB Bank 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 CIMB Bank or updated online by the Customer. CIMB Bank is not obliged to verify any particulars furnished or updated online by the Customer and CIMB Bank 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 or online updating of the particulars by the Customer.

### **15. Authority of Personal Representatives**

- 15.1 All acts performed by CIMB Bank prior to receiving written notice together with the necessary documentations, of the Customer's death, incapacity of or incapability shall be valid and binding upon the Customer and the Customer's successors in title.
- 15.2 In the event of the Customer's death, CIMB Bank shall be absolutely protected in acting under these Standard Terms and Conditions until CIMB Bank receives actual notice of death from the legal personal representatives or executors of the Customer. The legal personal representatives or executors will be recognised by CIMB Bank as having the sole authority to act under these Standard Terms and Conditions on behalf of the deceased Customer.

### **16. General Indemnity**

- 16.1 In addition and without prejudice to any other right or remedy of CIMB Bank (at law or otherwise) the Customer shall indemnify and hold CIMB Bank and its Personnel harmless from and against any and all Loss suffered or incurred by CIMB Bank and/or its Personnel as a result of:
- (a) any failure by the Customer to comply with these Standard Terms and Conditions;
  - (b) any failure by the Customer to provide full and accurate details as requested by CIMB Bank;
  - (c) CIMB Bank acting in accordance with the Orders or in any manner permitted under these Standard Terms and Conditions;
  - (d) any change in any Applicable Laws; and/or
  - (e) any act or thing done or caused to be done by CIMB Bank in connection with or referable to these Standard Terms and Conditions or any Account or the instructions of the Customer or CIMB Bank (as the case may be).
- 16.2 The Customer's obligation to indemnify CIMB Bank and its Personnel shall survive the termination of the Account and these Standard Terms and Conditions.

## **17. General Exclusion and Limitation of Liability**

- 17.1 In addition and without prejudice to any other right or remedy which may be available (whether under these Standard Terms and Conditions or under Applicable Laws), and in the absence of fraud on the part of CIMB Bank and/or its Personnel, neither CIMB Bank 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:
- (a) in the event of an early cancellation of the credit facility and/or margin call;
  - (b) 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 CIMB Bank in good faith and forwarded to the Customer by CIMB Bank;
  - (c) any loss 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 behalf of CIMB Bank; or
  - (d) any delay, failure or omission in the execution of the Orders of the Customer due to any reason beyond the control of CIMB Bank.
- 17.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, CIMB Bank and its Personnel shall not in any event be liable to the Customer for any indirect or consequential loss, or for punitive damages.

## **18. Termination**

- 18.1 CIMB Bank 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:
- (a) an Account that has no holdings and/or activity for the past two (2) years;
  - (b) an Account where the aggregate value of the Customer's holdings fall below a certain threshold, to be decided by CIMB Bank;
  - (c) the Customer fails to comply with any of its obligations hereunder or under any Account or Transaction;
  - (d) an encumbrancer takes possession or a receiver or receiver and manager is appointed over any of the property or assets of the Customer;
  - (e) the Customer makes any voluntary arrangement with its creditors or becomes subject to an administration order;
  - (f) 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;
  - (g) where applicable, the Customer ceases, or threatens to cease, to carry on business;
  - (h) 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
  - (i) CIMB Bank 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.

## **19. Consequences of Termination**

- 19.1 In the event that the Account is terminated by CIMB Bank pursuant to Clause 18 above, and without prejudice to any other right of CIMB Bank hereunder or under Applicable Law, CIMB Bank may (but is not obliged to) immediately or at any time thereafter, do any one or more of the following:
- (a) redeem from any of the Funds in the Account the sum of any outstanding fees, charges and expenses including Wrap Fees to satisfy any monies due from the Customer to CIMB Bank under these Standard Terms and Conditions or in connection with the Account or any Transaction effected thereunder;

- (b) suspend (indefinitely or otherwise) or terminate the Account, or CIMB Bank's relationship with the Customer, accelerate any and all liabilities of the Customer to CIMB Bank so that they shall become immediately due and payable, and exercise its rights under Clause 19.1;
- (c) cancel any of the Customer's outstanding Order(s);
- (d) apply any amounts of whatsoever nature standing to the credit of the Customer against any amounts which the Customer owes to CIMB Bank (of whatsoever nature and howsoever arising, including any contingent amounts), or generally to exercise CIMB Bank's right of set-off against the Customer;
- (e) 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 CIMB Bank as security for the Account;
- (f) 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
- (g) exercise such other authority and powers that may have been conferred upon CIMB Bank by these terms and conditions.

## **20. Communications**

20.1 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 CIMB Bank may be sent, at CIMB Bank's sole discretion, by electronic mail, facsimile, telex, e-notice 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, e-notice or telex transmission at the same time it is dispatched, notwithstanding that such communication may be returned undelivered; or
- (b) if given by post two days after the same has been posted, notwithstanding that such communication may be returned through the post office undelivered.

20.2 Any communications from the Customer to CIMB Bank, whether they be instructions relating to any of the Accounts or otherwise, shall be given in accordance with CIMB Bank's general operating procedures.

## **21. Governing Law and Jurisdiction**

These Standard Terms and Conditions, any Account, and the relationship between the Customer and CIMB Bank, 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 CIMB Bank submit to the non-exclusive jurisdiction of the courts of the Republic of Singapore.

## **22. Contracts (Rights of Third Parties) Act 2001**

Save as expressly provided herein, the Contracts (Rights of Third Parties) Act 2001 of Singapore shall not under any circumstances apply to these terms and conditions and any person who is not a party to these terms and conditions (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, these terms and conditions) shall have no right whatsoever under the Contracts (Rights of Third Parties) Act 2001 to enforce these terms and conditions or any of its terms.