

TERMS AND CONDITIONS GOVERNING MARI INVEST ACCOUNT

SECTION A – GENERAL TERMS FOR ALL INVESTMENTS

1. APPLICATION OF THESE TERMS

1.1. By applying for or using the Mari Invest Account (“**Investment Account**”), you are deemed to have read, understood and accepted all of the terms and conditions set out herein, as may be amended, modified, or supplemented from time to time (these “**Terms**”).

1.2. These Terms are to be read together with:

- (a) other terms and conditions governing the Investment Account (“**Other Specific Terms**”);
- (b) General Consumer Banking Terms and Conditions (“**General Terms**”); and
- (c) terms and conditions of any other document or agreement governing your relationship with us (“**Other General Terms**”),

each of the foregoing as may be amended, modified or supplemented from time to time and which collectively form part of the Banking Agreement (as defined in the General Terms).

1.3. Words and expressions defined in the General Terms shall, unless otherwise defined in these Terms, have the same meaning in these Terms.

1.4. The Banking Agreement (including these Terms) apply to and govern your use of the Investment Account, as well as any services we provide you in relation to the Investment Account.

1.5. In the event of any conflict or inconsistency between provisions in the following documents, the provisions in these documents shall take precedence in this order, to the extent of such conflict or inconsistency:

- (a) these Terms;
- (b) Other Specific Terms;
- (c) General Terms; and then
- (d) the Other General Terms.

1.6. We may amend or supplement these Terms at any time without providing you with any reason, and without assuming any liability. In such a case, we will notify you before the amendment or supplement shall take effect as from the date of such notice or the date specified in such notice. If you use the Investment Account after such date, you shall be deemed to have agreed to the amendments without reservation.

1.7. The words “we”, “us”, “our” or any of their derivatives in these Terms refer to MariBank Singapore Private Limited and its successors or assigns (“**MariBank**”). The words “you”, “your”, “yours” or any derivatives in these Terms refer to the person in whose name the Investment Account is maintained and where the context permits, the person’s authorised person(s) or agents.

2. ACCOUNT OPENING

- 2.1. To be eligible to open the Investment Account, you confirm that you are an individual who is (i) at least 18 years old; (ii) either a Singapore citizen or Singapore permanent resident; and (iii) a resident in Singapore.
- 2.2. The Investment Account can only be opened and maintained in your sole name and operated singly. You may not open more than one Investment Account.
- 2.3. You undertake not to open an Investment Account on behalf of any person other than yourself.
- 2.4. Subject to all Applicable Laws, you authorise and consent to us, in our sole and absolute discretion, opening and/or maintaining a Mari Savings account in your name (if you do not already have one) as part of the Investment Account opening process.

3. USE OF INVESTMENT ACCOUNT AND FEES

- 3.1. You acknowledge and agree that the use of the Investment Account is conditional upon you opening and maintaining a Mari Savings account in your name at all times that is active and not frozen, suspended, terminated or closed.
- 3.2. You may use your Investment Account to buy or sell any Investment.
- 3.3. The amount of fees and charges (if any) applicable to the Investment Account can be found at the "Fees and Limits" page on our website, as may be amended, modified, or supplemented from time to time.
- 3.4. You shall make all payments due under these Terms free and clear of and without deduction, withholding or set-off on account of, any tax or levy or any other charges present or future, unless the deduction or withholding is required by law.
- 3.5. You shall be liable for any goods and services tax, value-added tax or any other tax of a similar nature chargeable by law on any payment you are required to make to us. If we are required by law to collect and make payment in respect of such tax, you will indemnify us against such payments. For the avoidance of doubt, if you are required by law to make deductions or withholdings, you must ensure that the amount we receive is equal to the amount payable in the absence of the deduction or withholding. Otherwise, we are entitled to debit such amounts from any of your Account(s) held with us.
- 3.6. We reserve the right in our sole and absolute discretion at any time and without prior notice to suspend or restrict the use of your Investment Account, temporarily or permanently, or close your Investment Account, or restrict your ability to buy or sell any Investment for various reasons as we may in good faith deem appropriate, including but not limited to ensuring compliance with Applicable Laws. We will not be liable to you for any Losses suffered or incurred by you as a result of our suspension, restriction, or closure of the Investment Account or any restriction placed by us on your ability to buy or sell any Investment.

- 3.7. We shall only accept monies from you which are received from Payment Account(s). If we are not satisfied that the monies received from you came from such Payment Account(s), we shall reserve the right to reject or refund such monies to the account from which the monies were remitted to us.
- 3.8. We shall only pay monies to Destination Account(s). We reserve the right to withhold such payments if we are not satisfied that the monies will be paid to such Destination Account(s).

4. ACCOUNT CLOSING

- 4.1. If you wish to close the Investment Account, you are required to instruct us through our Customer Service Centre and be responsible for arranging for the sale of all the Investments in your Investment Account and transferring all Assets in your Investment Account (including the proceeds of sale of your Investments) to a Destination Account, before closure of the Investment Account can be effected.
- 4.2. You agree and acknowledge that we have the right to close the Investment Account immediately without giving you any reason and with or without prior notice given to you, if you no longer maintain or no longer wish to maintain a Mari Savings Account with us. Where we exercise our rights under the Banking Agreement to close the Investment Account, we shall also have the right to sell your Investments held in your Investment Account at the prevailing price and transfer any unclaimed balance in the closed Investment Account to our internal account(s) in accordance with the terms of the Banking Agreement and you hereby consent to such sale and transfer. Without prejudice to the Banking Agreement, you are required to contact our Customer Service Centre to arrange for the return of such balances in the Investment Account, and provide us with the correct information (including payee account details) to effect the transfer of such balances. We are not responsible for checking such information.

5. AGENCY

- 5.1. MariBank acts as an agent for you in respect of our execution of all Instructions, orders, and transactions carried out through your Investment Account and all actions taken by us on your behalf, including the collection, delivery and receipt of Investments or monies in relation to any Investments and the purchase or sale of Investments. This means that you are principally liable for and will assume all risks associated with such Investments.
- 5.2. You authorise us to perform all acts, on your behalf or otherwise, at any time, which are in our sole opinion necessary or desirable to enable us to perform our duties and/or exercise our rights under these Terms and/or to comply with the provisions of any Applicable Law.

6. REPRESENTATIONS AND WARRANTIES

- 6.1. You represent and warrant that you:
- (a) are the legal and beneficial owner of the Investment Account;
 - (b) have at all times the full legal capacity and authority to open, maintain, operate, and transact in the Investment Account, and to give us all Instructions in connection with the foregoing, and to comply with your obligations under these Terms;
 - (c) are not a U.S. Person;
 - (d) accept any and all risks in connection with the access and use of the Investment Account and in connection with any and all Investments purchased, redeemed or sold or otherwise transacted in;
 - (e) have the experience necessary to evaluate and understand the financial, investment and other risks involved in your Investment;
 - (f) have the financial means to bear all economic consequences and risks of your Investments and to the extent necessary, have consulted your own tax, legal, financial and other advisers;
 - (g) are not the subject of any litigation, investigation, legal or criminal proceedings; and
 - (h) are solvent, and no bankruptcy or similar proceedings, nor any litigation, arbitration, administrative or other proceedings with respect to your assets have been commenced by any person nor are any of the foregoing intended or anticipated by you.

You shall notify us immediately if any of the representations set forth above or elsewhere in these Terms is no longer truthful or accurate or if you are otherwise in breach of any of the terms of these Terms.

- 6.2. In respect of certain Investments, if you are not an accredited investor, institutional investor or expert investor (each of the foregoing as construed within the meaning of the Securities and Futures Act 2001) and are not assessed or deemed by us to possess the requisite knowledge or experience as required under Applicable Laws in respect of such Investments, you acknowledge and agree that you will not be able to deal or transact in such Investments (including entering into a Purchase Agreement) through us, and we will not be liable whatsoever for any and all Losses you may incur arising from your inability to so deal or transact in such Investments.
- 6.3. You acknowledge and agree that we and/or the Fund Manager have the right to realise your Investment if any representation and/or warranties given by you in connection with these Terms is or turns out to be untrue.

7. POWER OF ATTORNEY

- 7.1. You hereby irrevocably appoint and authorise us and such persons duly authorised by us severally to act as your attorney (with full rights of substitution) with full authority to be your true and lawful attorney and to in your name do on your behalf all things you could have done for the purposes of:
- (a) carrying out any transactions for your Investment Account or any of your Instructions;
 - (b) executing your order(s) for any Investment or providing any service to you;
 - (c) discharging any of our obligations to you under these Terms;
 - (d) acquiring, holding in custody, disposing of or otherwise dealing with your Assets on your Instructions;

- (e) doing all things as may be required for the full exercise of all or any of the powers hereby conferred upon us or as we may consider expedient in connection with the dealing, custody of or otherwise transacting in your Assets, Investments and/or any transaction; and/or
- (f) doing any and all things which in our opinion is necessary or desirable to preserve or enforce our rights under these Terms.

You undertake to ratify and confirm, and hereby ratify and confirm, all that we may do or cause to be done pursuant to this power of attorney.

8. DISCLAIMERS

- 8.1. All materials and contents found in our App or website are generic and strictly for information purposes only and do not constitute the distribution of any information or the making of any offer or solicitation of any Investment in any jurisdiction in which such distribution or offer is not authorised or to any person to whom it is unlawful to distribute such contents or make such an offer or solicitation. The information provided in our App or website is intended for general circulation and/or discussion purposes only, and shall not be considered or construed as an offer, recommendation, inducement, solicitation or investment or financial advice to buy or sell or otherwise transact in any Investment and shall not be transmitted, disclosed, copied or relied upon by any person for whatever purpose.
- 8.2. Any description of any Investment on our App or website ("**Product Descriptions**") is qualified in its entirety by these Terms and where applicable, the Fund Documents. Nothing in our App or our website constitutes accounting, legal, regulatory, tax, financial or other advice, and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The Product Descriptions are provided for general information only, and you should seek professional advice at all times and obtain independent verification of the Product Descriptions and review the Fund Documents before making any decision based on any such Product Descriptions.
- 8.3. The information on our App and website has not been reviewed by the MAS.

9. LIEN

- 9.1. In addition to and without prejudice to any rights we may have under Applicable Laws or otherwise, all of your Assets in our possession shall be subject to a first and general lien in favour of us which we may sell at any time and apply the proceeds towards payment and satisfaction of all or part of any obligations owing by you to us in any manner whatsoever.
- 9.2. You agree and acknowledge that our Intermediaries may also claim a lien, right of retention or sale over any of the Assets as may be held by it.

SECTION B – SPECIFIC TERMS FOR FUNDS DISTRIBUTED BY MARIBANK

10. REGULATORY STATUS OF THE FUNDS

- 10.1. All Funds distributed by MariBank are either authorised or recognised by the MAS and are only distributed to residents of Singapore who are not also U.S. Persons. The Funds are not available for distribution to you if you are not a resident of Singapore.

11. RELIANCE ON INFORMATION

- 11.1. We may provide the following types of information about the Funds to you via various channels which we deem appropriate:
- (a) Statistical information, including but not limited to, the past performance of the Funds;
 - (b) Prices of the Funds which are based on historical pricing;
 - (c) Projected returns which are not indicative of future performance and not guaranteed; or
 - (d) Any other Information produced and provided to us by the Fund Manager.
- 11.2. The information provided to you in relation to the Funds contains information produced and provided by the relevant Fund Manager to us. We do not guarantee or endorse the accuracy, adequacy, reasonableness, reliability and completeness of information provided by the Fund Manager or that the information is up-to-date, or that such information has been independently verified by us. We disclaim liability for any errors, omissions or inaccuracies in such information.
- 11.3. Any forecasts or projections or forward-looking statements made whether by us or any other party in our App and/or website are not necessarily indicative of future or likely performance, future events or future financial performance of products, countries, markets or companies. These statements are only predictions and actual events or results may differ. Please make your own assessment of the relevance, accuracy and adequacy of the information contained in our App and website. You are advised to make your independent investigations as may be necessary or appropriate for the purpose of such assessment. Any opinion or estimate contained in our App and website is made on a general basis and neither us nor any of our employees or agents or the Fund Manager have given any consideration to nor have they or any of them made any investigation of the investment objective, financial situation or particular need of any user or reader, any specific person or group of persons. Accordingly, we expressly disclaim all liability for your use or interpretation of or reliance on any information found in our App or website or for any Losses arising whether directly or indirectly as a result of you acting on any information, opinion or estimate found in our App or website. You are solely responsible for decisions made based on or in reliance on the information contained in our App or website and you agree to hold us harmless against all and any claims for Losses arising from any decisions that you make based on or in reliance on such information.
- 11.4. You agree that we shall have no liability whatsoever for any error or misstatement or omission in any Fund Document or any Losses suffered or incurred by you in connection with any transaction entered into or steps taken or omitted to be taken by you on the basis of or in reliance on the Fund Documents.

- 11.5. You acknowledge and agree that your investment in the Fund(s) is made solely on the basis of or in reliance on the information contained in the relevant Fund Documents. You further acknowledge and agree that all other information or representations not contained in the relevant Fund Documents must be regarded as unauthorised and must not be relied on.
- 11.6. Our distribution of the Fund(s) does not represent our recommendation of any Fund. For the avoidance of doubt, we do not carry out any financial advisory service and do not provide any investment or financial advice to you, either directly or through publications or writings, and whether in writing, electronic, print or other form concerning any Investment.

12. INSTRUCTIONS/ORDERS

- 12.1. We may, in our sole and absolute discretion, accept, rely upon, and act upon any Instruction from you to us, for the purposes of these Terms (including without limitation the holding, purchase, sale, subscription, redemption, transfer or cancellation of any Investment), provided such Instructions are given to us through means that are stipulated in the Banking Agreement or are otherwise permitted by us from time to time.
- 12.2. By submitting any Instruction for any Investment to us (including without limitation a buy order for any Investment), you are deemed to have read, understood and accepted, and you agree to, and will ensure that you will fulfil, comply fully with and be bound by, all of the terms and conditions of the Fund Documents, as may be amended, modified, or supplemented from time to time, including without limitation the structure of and the terms and conditions applicable to the Investment (such as capital commitment, investor requirements, and any conditions or restrictions of subscription, holding, switching, transfer, cancellation, disposal and redemption and/or any other restrictions or conditions) and accept any and all risks associated therewith.
- 12.3. You agree that we may aggregate your order with that of our other customers. You acknowledge and agree that, to the extent permitted under Applicable Laws, we may, in our sole and absolute discretion, allot or distribute your Investment pursuant to such aggregated order amongst you and other customers in any manner as we may deem appropriate and you shall be bound by any such allotment or distribution (notwithstanding that it may be less than the amount of Investment specified in your order). You accept that such allotment or distribution by us may result in Losses to you and you accept the risk thereof as being for your account.
- 12.4. We shall have the sole and absolute discretion 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.
- 12.5. Please note that buy and sell orders are subject to (i) the cut-off times; and (ii) the minimum number of units and/or minimum amount per order, as determined by us in our sole and absolute discretion and as specified in our App and/or Fund Documents. If there is any inconsistency between the (i) the cut-off times; and (ii) the minimum number of units and/or minimum amount per order as specified in the Fund Documents and our App, the cut-off times and minimum number of units and/or minimum amount per order as specified in our App will prevail. In placing orders with us, you hereby agree and warrant that you will not exceed any limits or breach any restrictions, whether imposed by us, the Fund Manager or pursuant to any Applicable Laws.

- 12.6. Buy or sell orders received by us on any dealing day (as defined in the Fund Documents) (the “**Dealing Day**”) before the relevant cut-off time (as may be determined by us in our sole and absolute discretion and specified in our App and/or Fund Documents) shall be consolidated with other orders (if any) for placement with the relevant Fund Manager on the same Dealing Day. Buy or sell orders received after the aforementioned relevant cut-off time shall be deemed to be an order received by us on the next Dealing Day and shall only be placed with the relevant Fund Manager on the next Dealing Day.
- 12.7. MariBank will treat an order or Instruction as fully authorised and genuine if we believe in good faith that such order or Instruction is from you without further reference or notice to you or confirmation from you. Subject to Clause 12.10, such orders or Instructions, once given to us, are irrevocable and binding on you. You agree not to dispute any order or Instructions so given save in the case of manifest or clerical error.
- 12.8. For buy orders, the investment amount will be debited from the Payment Account as specified in the order. If there are insufficient monies in your Payment Account or where payment is not completed, the order will not be placed by us. There may be delays in the processing of your order (including but not limited to technical, administrative or operational errors in processing, errors in details of the Payment Account (such as the payer’s name and account number) or any other type of error, delay or failure otherwise). We currently do not accept payment for Investments using CPF or SRS monies.
- 12.9. For sell orders, the redemption proceeds will be credited to the Destination Account as specified in the order. There may be delays in the payment of your redemption proceeds (including but not limited to technical, administrative or operational errors in payment, errors in details of the Destination Account (such as the payee’s name and account number) or any other type of error, delay or failure otherwise).
- 12.10. You will not be able to revoke your order once your order has been successfully submitted to us, unless such order is your first purchase of the Investment, in which case you can exercise your right of cancellation in relation to the Investment. Please refer to Section C (Cancellation Terms & Conditions) below for more information on how you can exercise your right to cancel.
- 12.11. There may be situations in which we may not be able to execute your Instruction. Additionally, we may (but are not obliged to), without prior notice or providing any reason, disregard or refuse any Instruction, suspend or delay acting on any Instruction, refuse to provide or allow you to use the Investment Account, reverse or interrupt any transaction on the Investment Account, or process or execute only some or part of any Instruction, including if:
- (a) we are of the reasonable opinion that the Instruction is inconsistent, wrongly denominated, incomplete, incorrect, misleading, unclear, conflicting, fraudulent or not given in a manner specified by us;
 - (b) it is unreasonable and impracticable to do so;
 - (c) it is against our business practice or any internal policy or procedure;
 - (d) it is against any Applicable Law (including the regimes governing the prevention of money laundering, the financing of terrorism, tax matters and any economic and trade sanctions imposed by any regulator in any jurisdiction where we operate in or by any supranational

organisation, official body including, but not limited to, the United Nations and the European Union);

- (e) we believe that the Instruction may be fraudulent, forged, or unauthorised or otherwise have doubts concerning the authority of the party instructing us;
- (f) you have not provided us with all documents, verification, information, and/or assistance that we require;
- (g) the processing or execution of the Instruction is inconsistent with ordinary banking practice;
- (h) you are not eligible to invest in the Fund;
- (i) there are insufficient monies in your Payment Account from which the investment amount will be debited; or
- (j) the Investment Account is closed, suspended, frozen, or otherwise inaccessible for any reason; and/or circumstances beyond our control prevent the Instruction from being carried out.

12.12. Under no circumstances shall we be liable to you for any Losses incurred as a result of any such inaction or action. You shall, at all times, keep us fully indemnified against all Losses referable to any such inaction or action taken by us.

12.13. You acknowledge that the Fund Manager which receives the order from us is not obliged to accept the order in part or whole. We shall not be liable or responsible for any Losses incurred as a result of action, inaction, rejection or delay on the part of the Fund Manager in respect of any order.

12.14. If we or the Fund Manager reject any Instruction to apply for any Investment, any investment amount received shall be refunded without interest to you by credit to either your Payment Account or Destination Account within a reasonable time as determined by us and/or the Fund Manager.

12.15. You acknowledge that the buy and sell prices of the Investment are determined by the Fund Manager in accordance with the Fund Documents. Accordingly, any buy or sell price or value quoted by us to you is indicative only and not conclusive until confirmed by the Fund Manager. You hereby agree that in placing your buy or sell order, the applicable buy or sell price in relation to your order may be different from the indicative prices quoted by us.

13. INSTANT SELL

13.1. If you place an order to sell your Investment and elect to receive a sum equivalent to your redemption proceeds instantly (the "**Instant Sell Feature**") from us, and the total redemption amount in respect of such sale does not exceed the daily redemption limit set by us (the "**Instant Sell Daily Limit**"), you will receive your redemption proceeds from us instantly.

13.2. If, however, you place an order to sell your Investment under our Instant Sell Feature and the total redemption amount in respect of such sale exceeds the Instant Sell Daily Limit, the amount will be paid to you in accordance with the redemption timeline as set out in the Fund Documents.

13.3. We do not impose any additional charges for your instant sale of your Investment under our Instant Sell Feature.

13.4. If you have placed an order to redeem your Investment under our Instant Sell Feature, and have received the amount that is paid out to you by us instantly ("**Instant Sell Redemption Amount**"),

you irrevocably and unconditionally agree that such payment shall constitute the full discharge of the obligations of the Fund or Fund Manager and/or us to pay to you all the actual proceeds from the redemption. In consideration of payment to you by us of the Instant Sell Redemption Amount, you will have no claims on the eventual amount paid to us by the Fund Manager ("**Final Redemption Amount**") which we will be fully entitled to retain as our monies as you have fully assigned to us the right to receive all such sums (including any and all rights and interests therein). You acknowledge and agree that the Instant Sell Redemption Amount may be higher or lower than the Final Redemption Amount (including without limitation in the unlikely event where you have placed an order to redeem your Investment under our Instant Sell Feature and the Fund Manager suspends redemptions or your sell order is subsequently rejected by the Fund Manager). You also acknowledge and agree that even if there is a difference between the Instant Sell Redemption Amount and Final Redemption Amount, we shall not deduct or credit monies to you to account for the difference.

- 13.5. We reserve the right to revise the Instant Sell Daily Limit for any or all Investment Account holders and/or to suspend or remove our Instant Sell Feature, from time to time, in our sole and absolute discretion without further notice or reference to you.
- 13.6. Redemption proceeds and/or other payments in relation to the Fund will be paid in the currency in which the Fund is denominated in, unless there are restrictions by Applicable Laws. In the event of such restrictions, we will pay the redemption proceeds (including without limitation the Instant Sell Redemption Amount) in any other currency as we deem fit in our sole and absolute discretion and will not be held responsible for any Losses you suffer as a result.

14. USE OF INTERMEDIARIES

- 14.1. We may use or engage intermediaries, such as a broker, sub-custodian, fund manager, and/or other third party (each an "**Intermediary**") to, directly or indirectly:
 - (a) purchase and/or manage your Investments; and/or
 - (b) assist us to hold or custodise any of your Assets or Investment(s).
- 14.2. Provided that we have used reasonable care and acted in good faith in the selection of such Intermediary, you agree we shall have no liability or responsibility for any act, omission, insolvency, negligence, failure, delay or default of the Intermediary. Our Intermediaries may also appoint further custodians, sub-custodians, trustees, registrars, administrators, nominees and/or agents (each a "**Sub-Intermediary**") as may be necessary or expedient to provide the relevant services to us. You agree that we shall have no liability or responsibility in relation to any actions taken by such Sub-Intermediaries or these further appointments by our Intermediaries which are beyond our reasonable control.

15. HOW YOUR MONIES WILL BE HELD

- 15.1. Where appropriate as we deem fit in our sole and absolute discretion, we will hold monies received on your account in relation to your Investments in a client monies account which we hold on trust on behalf of you as well as our other customers and this account will be held with us or another financial institution in accordance with Applicable Laws (the "**Customer's Account**").

- 15.2. Your monies in the Customer's Account will be commingled with the monies of our other customers. You acknowledge and confirm that you have been informed of and accept the risks, disadvantages, and costs connected with the commingling of monies by us, in particular, the risk that you may not be able to fully recover your monies in the event of our insolvency or the insolvency of any financial institution holding the Customer's Account.
- 15.3. You acknowledge that monies in the Customer's Account may or may not be placed by MariBank in interest-bearing accounts. You further acknowledge and agree that it would be administratively and operationally difficult, if not impossible (in view of the constant fluctuation of the aggregate balance in such Customer's Account), to account separately for each of our customers the interest due (if any) on their respective cash balances in the Customer's Account as interest will be received on an aggregated basis. In any event, you also acknowledge and agree that such an exercise would be likely to cost more than any interest earned. In these circumstances, it is a condition that you waive and relinquish in our favour all claims for interest that may otherwise accrue with respect to your said monies received by us on your account. and agree that we shall be entitled to retain all of the interest earned from the maintenance of any monies standing to the credit of the Customer's Account.

16. HOW YOUR INVESTMENTS WILL BE HELD

- 16.1. You agree and acknowledge that:
- (a) We shall be entitled in our sole and absolute discretion to make arrangements as we may think fit for the holding and custody of your Investments, including our holding of the Investments as your nominee and custodian and the appointment of any Intermediary (including without limitation a sub-custodian). We may, whether directly or indirectly (through Intermediaries, Sub-Intermediaries or otherwise), hold Investments purchased for you in an omnibus custody account for the purpose of holding such Investment on your behalf, deposited together with other Investments of our other customers, and such Investments may not be held in your name. This means that your Investments will be commingled with the Investments of our other customers. Given such commingling, the Investments may be registered collectively in our name, the name of the Intermediary, Sub-Intermediary and/or any other third party and your Investments may not be identifiable by separate certificates, other physical documents or equivalent electronic records. In such case, we will maintain records of your interest in the Investments which have been commingled in the manner as provided in this Clause 16.1;
 - (b) if there are any dividends, interests, rights, benefits or other proceeds in relation to your Investments resulting from such commingling, we shall have the sole and absolute discretion as to the allotment of such dividends, interests, rights, benefits or other proceeds amongst our customers;
 - (c) In the event of insolvency or default of the Intermediary or Sub-Intermediary, you understand that you may not be able to fully recover your Investments held in the omnibus custody account. You may also be exposed to the losses of our other customers;
 - (d) Provided that we have selected or engaged such Intermediary in good faith, we shall not be liable to you for any and all loss suffered or incurred by you as a result of any act, omission or insolvency of such Intermediary or any Sub-Intermediary;
 - (e) Where Investments are denominated in a foreign currency, the Investments may be held in an omnibus custody account with an entity which is licensed, registered or authorised to act as a custodian in the jurisdiction where such Investments are held. In such a case, you understand

that the laws and practices relating to custody accounts in the relevant jurisdiction may differ from the laws and practices in Singapore. Such differences mean that your Investments may not enjoy the same level of protection as accorded to Investments that are held in Singapore. Depending on the jurisdiction, this may affect your ability to recover the Investments deposited in the custody account; and

- (f) You may not receive identical Investments deposited in custody. You agree that we are not obliged to return to you any specific Investments and may instead sell the Investments at your expense and transfer to the Destination Account the proceeds of such sale (if any); and we may (but are not obliged to) withdraw your assets from the custody account and deposit your assets with an approved or recognised clearing house, a member of the clearing facility or a member of an organised market for any of the following purposes:
- (i) entering into, facilitating the continued holding of a position in, or facilitating a transaction in any Investment on behalf of you on the organised market;
 - (ii) clearing or settlement of any Investment on the clearing facility; or
 - (iii) any other purpose specified under the business rules and practices of the approved or recognised clearing house, organised market or clearing facility, as the case may be.

17. DIVIDENDS

- 17.1. If you have not provided us with any specific Instructions regarding your dividends (if any), and if permitted by the terms of the relevant Fund, dividends declared by the relevant Fund Manager or Fund will be reinvested at the predetermined value of units of the Fund set by the relevant Fund Manager or net asset value of the units of the Fund(s) on the day the dividends are officially paid, as the case may be.

18. VOTING RIGHTS

- 18.1. You hereby authorise us to exercise or procure the exercise of all rights accruing or vested in you under Applicable Laws in relation to the rights of voting or exercising or participating in any Corporate Action in respect of any Investment held in your Investment Account as we deem fit in our sole and absolute discretion. You acknowledge and agree that we may at our sole discretion decide not to exercise or procure the exercise of any voting rights or participate in any Corporate Action in respect of the Investments held in your Investment Account. We may (but are not obligated) to ascertain or inform you with respect to or for taking any action concerning meetings, calls, conversions, offers, redemptions, dividends, coupons, payments or any other similar matters, or to forward or procure to forward to you any notices, proxies or proxy soliciting materials, in relation to the Investments held pursuant to these Terms.

19. LEGAL ACTION

- 19.1. It shall be your sole responsibility to assert and/or defend your rights pertaining to your Assets in any contentious or non-contentious proceedings with any third party including to obtain any information required in this respect. We shall not be under any obligation to initiate or participate in any judicial action, arbitration proceeding or any other contentious or non-contentious proceedings, whether in Singapore or abroad, for the purpose of representing your interest, including, *inter alia*, any action for damages with respect to the Assets or to provide information or advice on such

matters. Should we agree to represent or co-operate with you in any such proceedings, we shall do so only at your sole expense and risk, and you hereby agree to indemnify us in full against any and all Losses arising directly or indirectly by reason of or in connection with such proceedings, including but not limited to all fees for such proceedings and for the lawyers or other professionals retained on a full indemnity basis.

20. STATEMENTS AND NOTICES

- 20.1. We will send you a Confirmation Note upon confirmation of your order by us and/or with the Fund Manager in relation to any buy, sell and/or cancellation of Investments by you .
- 20.2. We will furnish you with periodic statements, information or reports in respect of your Investments under custody, at such intervals as we may in our sole and absolute discretion determine subject to all Applicable Laws, indicating the number of Investments that belong to you and are held by us and/or the Intermediary as custodian for you, and the transaction history of your Investment Account (the "**Statements**").
- 20.3. You must:
- (a) carefully check each Confirmation Note or Statement for completeness or accuracy as soon as you receive it;
 - (b) promptly report to us any missing information, discrepancy, mistake, inaccuracy or unauthorised transaction. Unless otherwise stated in our Banking Agreement, without prejudice to our rights in Clause 20.4, if you do not report any mistake or inaccuracy within 7 days after the date of such Confirmation Note or Statement, you would be deemed to have confirmed that such Confirmation Note or Statement is correct, final and conclusive and shall, as between us, be conclusive evidence as to the contents shown therein and that the Confirmation Note or Statement shall be binding on you, and you shall be deemed to have agreed to waive any rights to raise objections or pursue any remedies against us in respect thereof; and
 - (c) report to us as soon as possible, and within 7 days of when you would usually receive it, if you do not receive or are unable to access any Confirmation Note or Statement that is due to you.
- 20.4. Nothing in this Clause 20 shall prevent us from rectifying any errors or omissions in any Confirmation Note or Statement. We will notify you after any rectification in any Confirmation Note or Statement has been made, and if you do not raise any objection to such rectification within 7 days, any such amended Confirmation Note or Statement shall be binding on you.
- 20.5. We will take reasonable steps to forward to you any notice or communication we receive in respect of your Investments. If the notice or communication does not call for any Corporate Action, we shall not be obliged to forward such notice or communication to you.
- 20.6. We will not be liable for any Losses arising from any failure to forward a notice or communication correctly or promptly to you, save in the event of gross negligence, fraud or wilful misconduct on our part.

SECTION C – CANCELLATION TERMS & CONDITIONS IN RELATION TO AUTHORISED FUNDS DISTRIBUTED BY MARIBANK

21. RIGHT TO CANCEL AND CANCELLATION PERIOD FOR AUTHORISED FUNDS

- 21.1. You shall have the right to cancel your agreement to purchase an Investment (including by way of agreeing to participate in a regular savings plan or by way of your submission and our subsequent acceptance of your buy order in respect of any Authorised Fund under Clause 12) (the “**Purchase Agreement**”) within 7 calendar days from the date on which you have entered into the Purchase Agreement (“**Cancellation Period**”).
- 21.2. Where the last calendar day of the Cancellation Period falls on a Sunday or a public holiday, the Cancellation Period shall be extended to the next calendar day, not being a Sunday or a public holiday.
- 21.3. You are not entitled to cancel the Purchase Agreement if:
- (a) you are not a natural person;
 - (b) you are an existing participant in the Authorised Fund, and the Purchase Agreement is your second or any subsequent Purchase Agreement, unless such Purchase Agreement was entered into by you within the Cancellation Period of your first Purchase Agreement in respect of the Authorised Fund; or
 - (c) in the case where you participate in a regular savings plan, the second and any subsequent payment has been made on such regular savings plan.

22. EXERCISING THE RIGHT TO CANCEL

- 22.1. You can exercise your right to cancel a Purchase Agreement by submitting a completed Cancellation Form to our Customer Service Centre. Any submission of the Cancellation Form is subject to the cut-off times as specified in our App and the Fund Documents.
- 22.2. Any valid Cancellation Form submitted by you to us is irrevocable.

23. AMOUNT TO BE REPAYED

- 23.1. Where you have made payment for your Purchase Agreement and subsequently cancelled your Purchase Agreement, we shall refund the relevant sum (calculated in accordance with Clause 23.2 below) to you (hereinafter referred to as “**Cancellation Proceeds**”) in accordance with the requirements under the prevailing Code of Collective Investment Schemes (issued by the MAS) in respect of payment of redemption proceeds, subject to any modification by an exemption granted to the relevant Authorised Fund, as if such cancellation was a redemption.
- 23.2. Provided that you have submitted a completed Cancellation Form in such form and manner satisfactory to us, as may be specified by us from time to time (including but not limited to authentication requirements):

- (a) if we receive your Cancellation Form before the cut-off time on any Dealing Day, the relevant price for calculating your Cancellation Proceeds will be based on the net asset value of the Authorised Fund on the day the Cancellation Form is received by us from you; or
- (b) if we receive your Cancellation Form after the cut-off time on any Dealing Day, the relevant price for calculating your Cancellation Proceeds will be based on the net asset value of the Authorised Fund on the following Dealing Day the Cancellation Form is received by us from you.

If we require further documentation or authentication from you in order to process your Cancellation Form, the relevant price for calculating your Cancellation Proceeds will be based on the net asset value of the Authorised Fund on the day we deem that you have submitted a completed Cancellation Form in such form and manner satisfactory to us, as may be specified by us from time to time.

24. IMPLICATION OF CANCELLATION

- 24.1. Where the market value of the Investments held by you as of the date of submission of the Cancellation Form is greater than the original amount paid by you, we and/or the Fund Manager are not obliged to pay the excess amount to you. Where the market value of the Investments held by you is lower than the original amount of investment, you will only receive the market value of the Investments and will not be entitled to recover the original amount of investment. You accept that you will alone have to bear the Losses from the actual amount of Investment in this regard.
- 24.2. We and/or the Fund Manager shall be entitled to recover any expenses we have incurred by deducting the same from the Cancellation Proceeds to be repaid to you. However, any sales charge, front-end load fee or realisation charge will not be chargeable to you. The amount to be refunded to you will be subject to the Fund Manager's confirmation.

25. IMPLICATION OF REDEMPTION

- 25.1. During the Cancellation Period, you may choose to redeem your Investments instead of exercising your right to cancel. You acknowledge that:-
 - (a) the published prices may change during the period between the submission and processing of the redemption request; and
 - (b) you may not be able to enjoy the benefits of cancellation (i.e., refund of any sales charge applied) in the event that you choose to redeem your Investments instead of cancelling the Investments and that the redemption proceeds that you will receive may be lower than the amount being refunded had you exercised your cancellation right if the appreciation in the value of Investments is less than the initial sales charge.

26. ADDITIONAL TERMS

- 26.1. Partial cancellations (i.e., cancellation of only a part of the units in a single purchase order) are not permitted.
- 26.2. In the event where the Cancellation Form furnished by you does not, in our sole and absolute discretion, satisfactorily demonstrate that you have exercised your right to cancel during the

Cancellation Period, we shall have the right to request for further information or reject your Cancellation Form and you shall have no recourse against us.

SECTION D – RISK DISCLOSURE

27. GENERAL RISK DISCLOSURE FOR FUNDS DISTRIBUTED BY MARIBANK

- 27.1. Investments are not deposits or other obligations of, or guaranteed or insured by us, or the Fund Manager and are subject to investment risks, including the risk that you may not obtain expected rates of return, that you may not recover part or the whole of the principal amount invested on sale of the Investments and that there may be possible delays in payment of monies to you from your sale of the Investments. The price of and income from the Investments may fall as well as rise. Past performance is not necessarily a guide to the future performance of the Fund.
- 27.2. An indicative price on the net asset value of the Investments is provided at the point of sale. This may differ substantially from the actual net asset value price that you transact in, especially if market movements become adverse.
- 27.3. You understand and acknowledge that all transactions, arrangements, entered into and actions taken by us on your behalf will be made by us as your agent, for your sole account and at your sole risk.
- 27.4. You understand and acknowledge that your Investments may also carry the following risks:
- (a) **Price fluctuations:** The price of the Funds will fluctuate, and as a result, the value of your investment may increase or decrease.
 - (b) **Currency risk:** Your portfolio will be valued in SGD. If a Fund's underlying Investments are in a currency different to the denominated currency of the Fund, there will be foreign exchange risk meaning that, for example, even if the value of the Fund goes up, a decline in the foreign currency can reduce your returns when such returns are converted into SGD.
 - (c) **Limits on redemption:** The Fund Manager may, in its sole and absolute discretion, limit or suspend redemptions in a Fund for a short period of time. Its purpose is to prevent a run on a fund in times of market stress. You may be unable to redeem your Investments in such a situation.
 - (d) **Market risks:** Under certain market conditions, it may be difficult or impossible to liquidate or rebalance positions.
 - (e) **Third party intermediaries' risks:** Transactions will be conducted through or with brokers, clearing houses, asset managers, market counterparties and other agents. The assets of the underlying funds are held by custodians or sub-custodians appointed in various jurisdictions. The underlying funds will be subject to the risk of the inability of any such counterparty or custodian to perform its obligations, whether due to insolvency, bankruptcy or other causes. An underlying fund may invest in instruments such as notes, bonds or warrants, the performance of which is linked to a market or investment. Such instruments are issued by a range of counterparties and through its investment, the Fund will be exposed to the counterparty (or credit) risk of the issuer in addition to the investment exposure it seeks. It is possible that the brokers, dealers or asset managers engaged for the underlying fund may encounter financial difficulties that may impair the operational capabilities of the underlying fund. If the broker, dealer or asset manager fails or becomes insolvent, there is a risk that the underlying fund's orders may not be transmitted or executed, Instructions from the asset

manager may not be provided to the broker or dealer and its outstanding trades made through the broker or dealer may not settle. This may then affect the performance of the underlying fund and cause you to lose money on your investment.

SECTION E – BEST EXECUTION POLICY

28. INTRODUCTION

- 28.1. MariBank is required, pursuant to regulatory requirements, to put in place a best execution policy when executing your buy and sell orders.
- 28.2. Best execution refers to placement and execution of customers' orders for capital markets products (which includes any Investment) on the best available terms (taking into account a range of factors).
- 28.3. Best execution applies when we place your orders directly on an execution venue, or with another capital markets intermediary (such as the Fund Manager) or person dealing in capital markets products, for execution.

29. PLACEMENT AND EXECUTION OF FUND ORDERS

- 29.1. Upon receipt of the buy and sell orders from us, the Fund Manager will process the orders in accordance with the terms and conditions as stated in the Fund Documents.
- 29.2. For the avoidance of doubt, the Funds can only be bought and sold in one execution venue (with the Fund Manager / administrator of the Fund) and at one price (the net asset value of the Fund) and as such there are no "best available terms" when it comes to placing orders for Investments as there is no discretion with regards to the execution venue and price.
- 29.3. The Fund Manager will also be subject to the regulatory requirement to put in place a best execution policy in relation to executing the orders that we place with them for a Fund as well as when placing or executing orders in relation to a Fund.

DEFINITIONS

In these Terms:

Asset means your monies and your Investments held in your Investment Account.

Authorised Fund shall bear the same meaning as ascribed to the definition of “Authorised CIS” under the MAS Notice SFA 04/13-N01 on Cancellation Period for Units in Authorised Collective Investment Schemes, excluding an Authorised CIS that is listed on an approved exchange approved under section 9 of the Securities and Futures Act 2001.

Cancellation Form means such form as prescribed by us from time to time in relation to the exercise of your right under Clause 21.1 to cancel your Purchase Agreement.

Cancellation Period has the meaning given to it in Clause 21.1.

Cancellation Proceeds has the meaning given to it in Clause 23.1.

Confirmation Note means a confirmation of your investment order in electronic form.

Corporate Action means matters relating to corporate changes, actual or proposed takeover, offer, sale, merger, compromise, arrangement, bankruptcy, insolvency or administrative proceedings affecting or in relation to any of your Investment(s) or in relation to any rights for conversion, transfer or exchange of your Investments.

CPF means the Central Provident Fund implemented by the Government of Singapore under the Central Provident Fund Act 1953 (as amended from time to time) and any regulations made thereunder, any other statutory provisions governing the CPF and any rules, directions or terms imposed by the Government of Singapore in respect of the CPF from time to time.

Customer’s Account has the meaning given to it in Clause 15.1.

Dealing Day has the meaning given to it in Clause 12.6.

Destination Account means a valid bank account opened and maintained in your name that is used for the crediting of your redemption or sale proceeds, dividends or other income or refund of any Investment monies.

Final Redemption Amount has the meaning given to it in Clause 13.4.

Fund means any investment company, unit trust, mutual fund or other collective investment schemes offered to the public in Singapore for purchase and which are distributed by or made available through us.

Fund Documents means legal and other documents to be provided to investors in relation to an offer of any Investment, which may include a trust deed, prospectus, explanatory memoranda, annual and/or bi-annual reports and accounts, notices, circulars, publications, statistical information, fact sheet and product highlights sheet.

Fund Manager means any manager of any Fund(s).

General Terms has the meaning given to it in Clause 1.2(b).

Instant Sell Daily Limit has the meaning given to it in Clause 13.1.

Instant Sell Feature has the meaning given to it in Clause 13.1.

Instant Sell Redemption Amount has the meaning given to it in Clause 13.4.

Intermediary has the meaning given to it in Clause 14.1.

Investment(s) means any unit, share or interest in any Fund and, where the context so requires, any instrument evidencing ownership thereof or representing rights to receive, purchase or subscribe for the same, or evidencing or representing any other rights and interest therein.

Investment Account has the meaning given to it in Clause 1.1.

MAS means the Monetary Authority of Singapore.

Other General Terms has the meaning given to it in Clause 1.2(c).

Other Specific Terms has the meaning given to it in Clause 1.2(a).

Payment Account means a valid bank account opened and maintained in your name that is used for the debiting of your investment monies.

Product Descriptions has the meaning given to it in Clause 8.2.

Purchase Agreement has the meaning given to it in Clause 21.1.

SRS means the Supplementary Retirement Scheme implemented by the government of Singapore under the Income Tax Act 1947 (as amended from time to time) and any regulations made thereunder, any other statutory provisions governing the SRS and any rules, directions or terms imposed by the government of Singapore in respect of the SRS from time to time.

Statements has the meaning given to it in Clause 20.2.

Sub-Intermediary has the meaning given to it in Clause 14.2.

Terms has the meaning given to it in Clause 1.1.

U.S. Person in relation to a natural person, means a United States citizen or resident, a fiscal resident of the United States or a person liable to tax in the United States on any grounds whatsoever.

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