

**IFAST CAPITAL SDN. BHD. (COMPANY NO.: 200701024957)**  
**INVESTMENT ACCOUNT TERMS AND CONDITIONS**

The following terms and conditions apply to all investment accounts opened and maintained with iFAST Capital Sdn. Bhd. (Company No.: 200701024957)

**1 INTERPRETATION**

1.1 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 account on which the Customer opens and maintains to have access to the financial products and services provided by iFAST or where applicable, the Discretionary Account;

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

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

"**Bank**" means the Central Bank of Malaysia;

"**Business Day**" means a day on which iFAST is open for business;

"**Cash Account**" shall have the meaning ascribed to it in Clause 6.1;

"**Cash Fund**" means a cash deposit fund which is or proposed to be an open-ended, standalone unit trust scheme approved or to be approved by the SC, denominated in Ringgit Malaysia and shall be distributed by or made available through iFAST from time to time. Under this cash deposit fund, its Manager shall place out the monies in various Ringgit Malaysia fixed deposits with several licensed financial institutions;

"**CMSA**" means the Capital Market and Services Act 2007;

"**Codes**" shall have the meaning ascribed to it in Clause 12.2;

"**Cooling-Off Period**" shall have the meaning ascribed to it in Clause 4.12;

"**Custodian**" means a custodian or sub-custodian (whether in Malaysia or elsewhere) appointed by iFAST (including without limitation, iFAST in a custodial capacity for the Customers) from time to time in respect of (1) monies of the Customer and/or (2) 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 iFAST and includes the successors in title or legal representatives, whichever is applicable, of the Customer;

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

"**Discretionary Account**" means the account of the Customer maintained with iFAST, where the Customer has granted a discretionary authority to iFAST to make investment decisions and execute Securities Transactions on behalf of the Customer through the account under Managed Portfolios, and the operation of such account shall be in accordance with the terms and conditions as determined by iFAST from time to time;

"**Electronic Services**" shall have the meaning ascribed to it in Clause 12.1;

"**EPF**" means the Employees Provident Fund;

"**EPF Plan**" means a plan which allows a Customer (subject to the conditions as imposed by EPF) to invest in a Fund which is managed by a Manager approved by the EPF, by way of withdrawal of funds from the Customer's EPF account;

"**Force Majeure Event**" means any event beyond iFAST' control, such as fire, earthquake, flood, lightning, riots, strikes, lockouts, government action, war, the acts, orders, directives, policies, regulations, prohibitions or measures of any kind on the part of any court, governmental, parliamentary and/or

regulatory authority imposed after the fact, power failure, acts or defaults of any telecommunications network operator, telecommunications disruption or computer failure;

**"FAR"** means iFAST' representatives, who are licensed by the Bank, and appointed by iFAST to provide financial advisory services in Clause 9;

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

**"Fund Currency"** shall have the meaning ascribed to it in Clause 13.4;

**"iFAST"** means iFAST Capital Sdn. Bhd. (Company No.: 200701024957);

**"Intended Denomination"** means the standard nominal amount (or its multiples) of a bond, which is specified in the bonds' relevant documents, including, but not limited to, the offering circular, information memorandum, prospectus and pricing supplement;

**"IP Rights"** shall have the meaning ascribed to it in Clause 12.4;

**"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;

**"Market Dealer"** means the dealer and/or issuer of any bond;

**"Managed Portfolios"** means the portfolio management services provided by iFAST in accordance with the terms and conditions as determined by iFAST from time to time;

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

**"Odd Lot"** means the non-standard trading nominal size that does not equal to a Security's Intended Denomination;

**"Officer"** means any officer or employee of iFAST;

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

**"Parties"** means iFAST and the Customer;

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

**"Personnel"** means the directors, officers, employees, servants, agents and employees of iFAST and/or its nominee;

**"Round Lot"** means the standard trading nominal amount that is equal to a Security's Intended Denomination;

**"SC"** means the Securities Commission of Malaysia;

**"Security"** or **"Securities"** 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;

**"Statement"** shall have the meaning ascribed to it in Clause 3.16;

**"Stipulated Date"** shall have the meaning ascribed to it in Clause 13.6;

**"Sophisticated Investors"**, means a Customer who has successfully declared themselves as a sophisticated investor, which term is as defined in Clause 2.01 of the 'Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework' issued by the SC dated 9 March 2015 (as the same may be amended, varied or replaced from time to time) and the CMSA (as the same may be amended from time to time);

**"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 Securities;

**"Unit"** means a share or unit in a Fund or Security; and

**"Wholesale Fund"** means a unit trust fund that is open for subscription, offered and issued only to a Sophisticated Investor.

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

## **2 SCOPE AND APPLICATION**

- 2.1 The terms and conditions herein and the prevailing relevant important notes for transacting in a relevant Security shall apply to the provision by iFAST to the Customer of all Account facilities, including but not limited to Securities, insurance and any other investment product and/or services under the Account and/or the Discretionary Account.

- 2.2 iFAST reserves the right to add to, amend or vary any of these terms and conditions at any time in its sole and absolute discretion and any additions, amendments or variations shall take effect and bind each Customer from such date as iFAST may prescribe provided that iFAST gives prior notice to the Customer by:

- a) posting such change(s) on iFAST's website;
- b) electronic mail or letter;
- c) short message service (SMS); or
- d) such other means of communication as iFAST 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 iFAST any Orders subsequent to the said change in terms and conditions.

- 2.4 In addition, iFAST reserves the right to add to, amend or vary any of its general operating procedures, including but not limited to the important notes for transacting in a relevant Security, at any time in its sole and absolute discretion.

- 2.5 The Customer shall be responsible for updating itself as to iFAST's then prevailing policies in relation to fees and the terms and conditions of all products and services provided by iFAST.

- 2.6 The Customer represents and undertakes that:

- a) in the case of a corporate, it is duly organized and validly existing under the laws of the country of its incorporation;
- b) it has full capacity and authority to accept and agree to these terms and conditions, to open, maintain and/or continue to maintain all Account(s) from time to time opened and/or maintained and/or continued to be maintained with iFAST, and to give iFAST Orders thereon and to enter into any Transactions contemplated herein;
- c) it has taken all necessary corporate and other action and/or obtained all relevant authorizations, consents, licenses or approvals (whether under Applicable Laws or otherwise) required to accept and agree to these terms and conditions, to open, maintain and/or continue to maintain all Account(s) from time to time opened and/or maintained and/or continued to be maintained with iFAST, and to give iFAST Orders thereon and to enter into any Transactions contemplated herein;
- d) no litigation, arbitration or administrative proceeding against the Customer is current, pending or threatened to restrain the Customer's entry into or performance of the Customer's obligations herein;
- e) it has read, understood and accepted the terms of the risk disclosure statements, that the risk disclosure statements are not substitute for taking independent advice, and that no Transaction will be entered into in reliance on any statement, advise or information, unless provided otherwise, by iFAST;
- f) unless agreed by iFAST, no person other than the Customer has an interest in any Account;
- g) except with the express written consent of iFAST, no person has or will have any security or encumbrance over any Account and/or over any cash or assets in any Account;

- h) any Orders placed or any dealings in the Account(s) is solely and exclusively based on its own judgment and after its own independent appraisal and investigation into the risks associated with such Orders or dealings;
- i) it agrees to furnish appropriate financial statements to iFAST, disclose any material changes in its financial position to iFAST and furnish promptly such other information concerning the Customer as iFAST may reasonably request.

The above representations and undertakings shall be deemed repeated whenever the Customer gives Orders to iFAST, enters into any transactions contemplated herein or whenever the Customer establishes a new Account with iFAST.

### **3 GENERAL CONDITIONS/APPOINTMENT OF CUSTODIAN**

- 3.1 The Customer authorises, consents and agrees to the disclosure by iFAST and/or any of its Officers or agents, at any time and from time to time, of any or all information in respect of any particulars of the Customer, the Transactions or the Account to any Person as iFAST may, in its sole and absolute discretion, deem fit, appropriate or necessary, or when such disclosure is made in accordance with Applicable Laws.
- 3.2 The Customer shall not, without the prior written consent of iFAST, 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 iFAST) any interest by way of trust or otherwise in any Account. iFAST shall not be required to recognise any Person other than the Customer as having any interest in any Account.
- 3.3 Without prejudice to Clause 3.5 but subject to compliance with Applicable Laws, iFAST 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 bare custodian and not trustee of the Securities. If so instructed by a Customer, iFAST shall also be entitled to place any redemption monies or other monies deposited by such Customer with iFAST in an omnibus account to be held on trust on behalf of such Customer. In acting as custodian for the Customer, iFAST's sole duty shall be to act as bare custodian 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 iFAST. Without prejudice to the preceding, iFAST 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. iFAST shall have no responsibility or duty to the Customer to investigate, participate in or take any action whatsoever concerning proxies received, attendance at meetings and voting therein.
- 3.4 iFAST will claim all amounts in respect of interest or dividends pertaining to the Customer's Securities held in custody which are known to iFAST to be payable. Such amounts shall be paid to the Customer as and when they are actually received by iFAST and iFAST is not responsible for claiming any other entitlement or benefit that the Customer may have.
- 3.5 iFAST is hereby irrevocably authorised by the Customer to appoint a Custodian for any period of time to hold (1) monies of the Customer and/or (2) any and/or all of the Securities subscribed for or purchased on behalf of the Customer and for purposes as authorized by the Customer and thus the Securities will be registered under the Custodian's name. As long as iFAST exercises good faith and uses reasonable care in the selection and continued appointment of the Custodian, iFAST shall have no responsibility for or obligation in respect of the performance by the Custodian of any of the duties delegated to it by iFAST 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. iFAST shall not be liable for any Loss suffered or incurred by the Customer arising from the insolvency of the Custodian or any act or omission of the Custodian.
- 3.6 The Customer agrees and acknowledges that Securities received or held outside Malaysia are subject to laws and/or regulations of the foreign jurisdiction and may not be subject to the same level of protection as that conferred on client assets received or held in Malaysia.
- 3.7 Where custody services are provided to the Customer either by iFAST or the Custodian, the Customer shall pay to iFAST or the Custodian such fees and other costs, charges and expenses as may be imposed by iFAST or the Custodian in their sole and absolute discretion from time to time in respect of these services, and hereby authorises iFAST 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 iFAST may be held with Securities and cash held for other customer of the Custodian or iFAST 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 iFAST or the Custodian but will be entitled, subject to the provisions in these terms and conditions, to delivery by iFAST or the Custodian of Securities of the same class, denomination and nominal amount and which rank pari passu with those accepted and held by iFAST or the Custodian for the Customer, subject always to any corporate actions (mergers or sub-divisions, capital re-organisation, etc) which may have occurred. iFAST 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 3.5 is without prejudice to the holding of Securities by iFAST as bare custodian.

- 3.8 iFAST may engage or appoint any Person (who is not an Officer or related to iFAST) to carry out any Order or to exercise any authority granted to iFAST by the Customer whether under this Agreement or otherwise. In making such engagement or appointment, iFAST 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.
- 3.9 The Customer's relationship with iFAST, the operation of the Account and the implementation of all Orders shall be subject at all times to the Applicable Laws. iFAST may take or refrain from taking any action whatsoever (including but not limited to refusing to implement any Orders), and the Customer shall do all things required by iFAST, in order to procure or ensure compliance with Applicable Laws.
- 3.10 The Customer hereby agrees to ratify and confirm all Transactions and all acts and things done or caused to be done or effected by iFAST and/or the Custodian on the Customer's behalf in relation to the Account or the Securities held on behalf of the Customer and agrees that such Transactions, acts and/or things done shall also be governed by these terms and conditions.
- 3.11 The Customer hereby irrevocably appoints iFAST, through any of its directors or officers, as the attorney of the Customer for each and all of these terms and conditions and authorizes such directors or officers of iFAST to sign and execute all documents and perform all acts in the name and on behalf of the Customer in connection therewith, whether in respect of any Transaction relating to the Account or these terms and conditions (including but not limited to the protection or preservation of any of iFAST's rights and remedies hereunder, the payment of all monies due and owing to iFAST by the Customer and as may be required under the laws of any jurisdiction for the exemption from any tax or duty in relation to the transfer and/or delivery of a Security) or in respect of anything required to give effect and/or substance thereto. For the avoidance of doubt, nothing in this Clause shall impose any obligation on iFAST to take any action or exercise any rights as the Customer's attorney and iFAST 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.
- 3.12 The Customer agrees that all monies (including any redemption monies or cash placed in the omnibus account or maintained with iFAST or the Custodian) and/or Securities and/or all other property of the Customer in iFAST or the Custodian's custody shall be subject to a general lien in favour of iFAST for the discharge of all or any indebtedness and other obligations of the Customer to iFAST. The Customer shall not be entitled to withdraw any monies or withdraw or dispose of such Securities held by iFAST pending the repayment or satisfaction in full to iFAST of any indebtedness or obligation of the Customer to iFAST.
- 3.13 iFAST shall be entitled, without notice to the Customer, to set-off any debts owing by the Customer against any amounts due to the Customer whether the debts are actual or contingent and irrespective of any differences in currency. iFAST shall be entitled to effect such currency conversions and at such rates of exchange as iFAST may in its sole and absolute discretion determine for the purposes of effecting such set-off.
- 3.14 The Customer acknowledges that as a general rule, excess monies of the Customer (unless refunded to the Customer), will be co-mingled with excess monies from other customers of iFAST in an omnibus trust account and that administratively, it would not be practical or feasible and is economically counter-productive to attempt to allocate the respective interest entitlement (if the trust account is interest-bearing) on an individual basis in view of the constant fluctuations in the value of the collective monies in such trust account. The Customer agrees to waive and relinquish in favour of iFAST any and all entitlements to interest accruing to the Customer's share of monies in such trust account. Where iFAST utilizes a bank to deposit Customer's monies, iFAST's sole responsibility to the Customer as regards the utilization of such bank shall be to exercise reasonable care in the selection of such bank. The Customer will not hold iFAST liable for any wilful action or omission, default, fraud or negligence by the bank.
- 3.15 If any monies or debt(s) due from iFAST to the Customer remain unclaimed by the Customer two (2) years from the date on which it become payable, iFAST shall surrender such unclaimed amount to the Registrar of Unclaimed Monies, in accordance with the provisions of the *Unclaimed Moneys Act 1965*. The Customer thereafter shall have no right to claim such monies or debt(s) from iFAST and is deemed to have waived all rights in relation thereto vis-à-vis iFAST.

- 3.16 Whenever the Customer receives any statements of account, contract notes (if applicable), confirmations or notifications in respect of any Order or any document (the “**Statement**”) provided in relation to the Account from iFAST, the Customer agrees that it will inform iFAST 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, iFAST 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 iFAST from unilaterally amending any such Statement for any inaccuracy it detects.
- 3.17 Any instructions (oral or otherwise) purported to be given by any person other than the Customer, need not be acted on by iFAST or the Custodian but iFAST and the Custodian is authorised to act on any and all such instructions which iFAST 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 iFAST or the Custodian without requiring written confirmation thereof. iFAST and the Custodian shall not be liable for any Loss incurred by the Customer as a result of iFAST or the Custodian so acting.
- 3.18 Documents, notices and/or proxy forms relating to a unit holder’s meeting shall be sent by iFAST to the Customer within 2-3 Business Days from receipt of the Manager’s notification and the Customer is required to respond within the timelines as stipulated by iFAST. Upon receipt of all relevant proxy forms, iFAST will compile and submit the same to the relevant Manager. In relation to a unit holder’s meeting, iFAST reserves the right to vote, to give instructions or to give consents (or otherwise), on behalf of the Customer.
- 3.19 iFAST may buy, hold and deal in any Securities on its own account notwithstanding that such Securities or similar Securities may be held by or for the Customer’s Account.

#### **4 SECURITIES PROVISIONS**

- 4.1 The Customer may instruct iFAST to execute any Transaction by placing an Order with iFAST. Upon the receipt of such Order, iFAST shall execute the Transaction by placing an order with the relevant Manager/Market Dealer. The Order becomes irrevocable immediately after iFAST has executed the Transaction by placing an order with the relevant Manager/Market Dealer. In the case of an Order for the subscription of Securities, iFAST shall execute the Transaction by placing the Order with the relevant Manager/Market Dealer:
- (a) 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 iFAST, upon the receipt of the Order and cheque and this shall not in any way be deemed as iFAST providing an advance, loan or credit facility to the Customer; or
  - (b) where the subscription is to be made via the EPF Plan, the provisions of Clause 4.8 below shall apply.
- 4.2 If iFAST 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 iFAST at such time period specified by iFAST in its sole and absolute discretion from time to time. If payment is not received within the time period specified by iFAST 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/Market Dealer without any liability or responsibility on the part of iFAST, in which event the Customer shall be responsible for any Loss suffered by iFAST resulting from the failure by the Customer to make such payment. iFAST reserves the right to set off the said Loss against the available balance in the Customer’s Cash Fund.
- 4.3 The Customer understands that if there is any outstanding payment required for any Securities, which he/she purchases or subscribes to, after the due date of the Transaction (if applicable), iFAST reserves the right to force sell any or all of these Securities. The Customer shall be responsible for any Loss suffered by iFAST and iFAST shall not be liable for any Loss, suffered by the Customer, including but not limited to a Loss as a result of any fall in the market price of the Securities between the time the right to force sell arose and the time it actually sells the Securities.
- 4.4 Orders placed by the Customer with iFAST save for those under the EPF Plan, may be aggregated and consolidated either daily or from time to time by iFAST together with orders placed by iFAST’s other customers or any other person whom iFAST deems fit, for the purposes of placement of the orders by iFAST with the relevant Manager/Market Dealer.

4.5 Orders save for those under the EPF Plan (and monies in the case of a cash subscription) received by iFAST on any Dealing Day before the relevant cut-off time (as may be specified by iFAST in its sole and absolute discretion) shall be consolidated with other orders (if any) for placement with the relevant Manager/Market Dealer on the same Dealing Day. Orders save for those under the EPF Plan (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 iFAST on the next Dealing Day and shall only be placed with the relevant Manager/Market Dealer on the next Dealing Day.

4.6 Where iFAST has placed a consolidated order for the subscription of Securities 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 Security) issue the relevant Securities to and register the Securities in the name of the Custodian or the Customer (whichever is applicable). The Securities so issued will be allotted or allocated among the Customers and the other relevant customers of iFAST in any order or manner as iFAST may in its sole and absolute discretion determine. In respect of Securities purchased using cash, dividends declared by any Security shall be automatically reinvested in the Security through the purchase or subscription by iFAST of additional Units in the relevant Security on behalf of the Customer unless provided otherwise. In the event that a Security is fully sold or redeemed, if dividends are declared thereafter and are reinvested in the Security, iFAST will subsequently have the right to sell or redeem such Security and park the sale or redemption proceeds into the Cash Account.

4.7 In respect of Transactions involving Units purchased using cash, iFAST will send the confirmation notes and statements to the Customer in respect of all Transactions in the Account.

#### 4.8 EPF Plan

4.8.1 In the case of Units purchased using the EPF Plan, the Customer irrevocably authorizes iFAST to submit all Orders received from the Customer including the relevant documents required for submission to the EPF which shall include but is not limited to the following: -

- (i) Borang KWSP 9N (AHL);
- (ii) Pre-Investment Form by Federation of Investment Managers Malaysia (FIMM);
- (iii) Unit Trust Fund Application Form;
- (iv) Copy of the Customer's Identity Card; and/or
- (v) Any other necessary documents requested by the Manager to enable it to carry out the Customer's instructions;

to the Manager, on the Customer's behalf.

iFAST's duties and responsibilities shall be confined solely to facilitating the application of the Customer to invest via the EPF Plan by providing to the Manager all the documents set out above.

4.8.2 Orders under the EPF Plan received by iFAST on any Dealing Day before the relevant cut-off time (as may be specified by iFAST in its sole and absolute discretion) shall be submitted for placement with the relevant Manager on the same Dealing Day. Orders under the EPF Plan received after the specified cut-off time shall be deemed to be an Order received by iFAST on the next Dealing Day and shall only be placed with the relevant Manager on the next Dealing Day.

4.8.3 For all investments using the EPF Plan, Units (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) will only be allotted and credited into the Customer's account with the Manager upon the Manager receiving payments from the EPF. After payments are received from the EPF, the Customer using the EPF Plan is supposed to receive an advice from the Manager with the particulars of the number of Units allotted, the date upon which the allotments were made and such other particulars as may be determined by the Manager from time to time. In certain instances, the Manager may decide to allot Units pending receipt of payments from the EPF and in such instances, if payment is not received within the time period specified by the Manager, the allotment may be cancelled forthwith or resold to the Manager without any liability or responsibility on the part of iFAST, in which event the Customer shall be responsible for any Loss suffered by iFAST. iFAST reserves the right to set off the said Loss against the available balance in the Customer's Cash Fund. In respect of investments using the EPF Plan, dividends declared by any investment product shall be credited to the Customer's EPF account. Otherwise, if permitted under the terms of such Security, dividends declared will not be withdrawn by the Custodian and shall automatically be reinvested in the Security through the purchase or subscription by iFAST of additional Units in the relevant Security on behalf of the Customer.

iFAST shall comply with any other conditions as may be imposed on iFAST by EPF. For the avoidance of doubt, this Clause 4.8.3 will not be applicable to a Customer who has attained the age of 55.

- 4.9 Where the Customer makes an Order for the switching between the relevant Securities, iFAST will subscribe for, and/or purchase the Securities required by the Customer upon the fulfillment of certain conditions as prescribed by iFAST and in any event, iFAST shall not be deemed as providing an advance, loan or credit facility to the Customer. The Customer further acknowledges that he/she is aware of the costs and/or disadvantages that may arise from any switch transactions.
- 4.10 The Customer acknowledges that any Manager/Market Dealer or Fund which receives the order from iFAST is not obliged to accept the order in part or whole. iFAST shall not be liable or responsible for any action or rejection on the part of any Manager/Market Dealer or Fund in respect of any order. iFAST or the Custodian shall have no responsibility or liability for ensuring that the relevant Manager/Market Dealer or Fund allots the Securities 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/Market Dealer or the Fund.
- 4.11 The Customer acknowledges that the issue prices and redemption (realisation) prices are determined by the Manager/Market Dealer in accordance with the relevant trust deed or prescribed procedures on any Dealing Day. Accordingly, any price or value quoted by iFAST to the Customer in respect of any Security 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 iFAST 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.
- 4.12 A qualified Customer who is investing in a particular Fund for the first time, has the right to request for a refund of his/her investment in the said Fund, during the cooling-off period prescribed in each deed or prospectus of the relevant Fund which in any case should not be fewer than 6 business days (with 'business days' being as per the definition of the same in the deed or prospectus) from the date of receipt of application and investment amount by the Manager ("**Cooling-Off Period**") provided always that such notice of withdrawal is received by iFAST no later than the relevant cut-off time (as may be specified by iFAST in its sole and absolute discretion) on a Dealing Day within the Cooling-Off Period stated in the relevant deed or prospectus. All such request for a refund shall be subject to Applicable Laws and the terms and conditions of the relevant Manager/Market Dealer or Fund. The Customer shall be liable for any and all costs and expenses incurred by iFAST and/or the Custodian or which may be imposed by the relevant Manager/Market Dealer or Fund (whichever is applicable) in relation to any refund of investment and hereby authorises iFAST to deduct all such costs and expenses from the refund proceeds due to the Customer as may be permitted under Applicable Laws.
- 4.13 If, in iFAST's opinion, there is a dispute about an Order, iFAST may take any action which it considers necessary to close any open position that is the subject of the dispute, without any prior notice to the Customer.
- 4.14 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 arrangements are as determined by the Manager/Market Dealer and is not guaranteed.
- 4.15 The record of any and all instructions, communications, operations or transactions, or recollection of any Personnel receiving any oral instructions, from the Customer whether subsequently reduced to writing or otherwise, is conclusive against the Customer and binding on the Customer as to the contents of such oral instructions. The Customer agrees that such records are admissible as evidence and that the Customer shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records.
- 4.16 Upon the Customer attaining the age of 55, the Customer hereby acknowledges, agrees and authorizes iFAST to automatically re-register the Customer's holdings, under an EPF Plan, under the Custodian's name. Furthermore, for any Customer who has attained the age of 55 onwards from the date of performing a relevant Transaction, all such Customer's holdings under an EPF Plan, would be registered under the Custodian's name.

## **5 ODD LOT PROVISIONS (BOND EXPRESS)**

- 5.1 In relation to Odd Lot Transactions, it is only available to Sophisticated Investors and only a selected list of bonds are made available for such transactions and iFAST reserves the right to amend the list of bonds from time to time.



- 5.2 As the contract sizes for Odd Lot Transactions are below its Intended Denomination, such Transactions may be incapable of being traded on the open market and may have no readily ascertainable market value. The Customer agrees that iFAST will deal as principal for all Odd Lot Transactions, unless otherwise informed. While iFAST commits to facilitate Odd Lot Transactions, iFAST is not obliged to do so.
- 5.3 Due to the minimum denomination requirement of relevant clearing systems, bonds held in quantities below its Intended Denomination may not be transferred out from iFAST's custody.
- 5.4 In relation to voting rights, given that relevant clearing systems or trustees may only recognize votes cast for bonds held in its Intended Denomination, iFAST reserves the right to vote, to give instructions or to give consents (or otherwise), on behalf of the Customer, at any meeting or event as conducted pertaining to the said bond.
- 5.5 In the event that iFAST indicates trading information, (including but not limited to, bid and ask prices, yields and volume) or deals as principal for Odd Lot Transactions, the Customer is aware that prices executed for such Transactions and trading information indicated may be inferior to those of the Round Lot trading in the open market.
- 5.6 Upon settlement, all Odd Lot bonds will amalgamate with the Customer's existing bond holdings.

## 6 CASH ACCOUNT

- 6.1 A cash account (the "**Cash Account**") could be opened for the Customer, through which the Customer's investment monies under this Agreement are transacted.
- 6.2 The Cash Account is not applicable for investments using the EPF plan.
- 6.3 Unless otherwise instructed by the Customer, iFAST has the discretion to use the Cash Account to:
- (a) park the redemption proceeds and distribution income from the Customer's investments;
  - (b) pay the Platform Fee, the Loss stated in Clause 4.2 and any other fees and charges imposed by iFAST from time to time with the available funds in the Cash Account;
  - (c) park excess monies for bond orders that are subsequently voided or unfulfilled; and
  - (d) park any other monies of the Customer.
- 6.4 Where there are insufficient monies in the Cash Account to make the required payments in Clause 6.3(b), iFAST shall redeem what it deems as the best performing Funds invested by the Customer to pay the outstanding amount.
- 6.5 The Customer acknowledges that the monies in the Cash Account would be parked by iFAST into interest-bearing bank accounts. The Customer agrees to waive and relinquish in favour of iFAST a certain percentage, as determined by iFAST from time to time, of the Customer's entitlements to interest accruing to the Customer's share of funds in the Cash Account being administrative fee payable to iFAST. The interest is computed daily and credited at the end of every calendar quarter into the Customer's Cash Account.
- 6.6 iFAST reserves the right to impose minimum values for monies parked in and/or withdrawals from the Cash Account.
- 6.7 iFAST reserves the right to return the balance monies in the Cash Account to the Customer if the balance monies fall below a minimum value to be determined by iFAST.

## 7 REGULAR SAVING PLAN (RSP)

- 7.1 If the Customer at any time apply for and are accepted by iFAST to use the services that enable the Customer to make regular savings, the Customer will be subject to the terms and conditions under Clause 7.
- 7.2 The Customer on application for RSP will need to have a minimum initial investment amount in the nominated Security which is chosen by the Customer from a specified list of Securities provided by iFAST. This minimum initial investment amount differs from Security to Security. The Customer will subsequently nominate a frequency to invest a minimum investment amount into this nominated Security. The source of monies can be from the Cash Fund or cash (through Direct Debit Authorisation).
- 7.3 The Customer acknowledges that iFAST reserves the right to terminate the RSP when the nominated Security is disabled for purchase, terminated or suspended for trading.
- 7.4 The Customer has the sole responsibility of having sufficient monies in the bank account and/or the Cash Fund to ensure that the RSP transactions are successful and the Customer shall be liable for any losses or damages incurred by iFAST in executing the failed transactions.
- 7.5 The Customer has the right at any time to terminate the RSP and/or modify the RSP through changing the nominated Security, the nominated amount or the nominated frequency. Depending on the cycle of the RSP, the instructions will be executed in the next applicable RSP cycle.

## 8 INSURANCE PROVISIONS

- 8.1 Rebates of our commission, as informed by iFAST, to the Customer will only be given once at the end of each policy year, regardless of the premium frequency. iFAST reserves the absolute discretion to amend the rebate percentage from time to time. The aforesaid rebates are based on the amount that iFAST receives according to the commission schedule of the plans/benefits and their corresponding premiums. If the premium increases over the years (e.g. for health policies), the commissions rebate amount may differ. "Year 7+" means that the policy will pay commissions for the rest of the policy term, unless otherwise stated.
- 8.2 The rebate figures are meant as an estimate only, and they are not guaranteed. In the event of a discrepancy, the amount given by iFAST is final.
- 8.3 In the event that the policy lapses/terminates, outstanding rebates, if any, will not be paid out to the Customer.

## 9 FINANCIAL ADVISORY SERVICES

- 9.1 If the Customer at any time requests and apply for financial advisory services ("**Advisory Services**") to be provided by the FAR and is accepted by iFAST to provide such Advisory Services to the Customer, the Customer shall be subject to the terms and conditions under this Clause 9.
- 9.2 The Customer acknowledges that in order for the FAR to make a suitable recommendation, the Customer would need to provide the FAR with sufficient information such as investment objective, risk profile, time horizon, financial situation and needs. Such aforesaid information would form the underlying assumptions that the FAR would consider when formulating his/her recommendations to the Customer. The Customer hereby understands that where information is insufficient, incomplete or inaccurate, this may affect the suitability of the recommendation to be made by the FAR.
- 9.3 The Customer must reserve or make a booking in advance, with iFAST, for the provision of the Advisory Services. The Advisory Services will be conducted by the FAR either via face to face meetings, telephone, electronic mail or such other means as may be agreed between iFAST and the Customer.
- 9.4 Prior to providing the Advisory Services, the FAR will conduct the fact-find procedures to gather and assess the Customer's personal background information which include but is not limited to his/her financial objective, financial background and risk tolerance. Such fact-find findings will be recorded in the prescribed form.
- 9.5 In providing the Advisory Services, the FAR shall endeavour to ensure that any recommendations or advice on insurance products made to the Customer are suitable and appropriate in light of the Customer's personal circumstances and financial needs. The FAR shall explain to the Customer on the underlying rationale and risks associated with the relevant insurance products being recommended and in the event that there is a mismatch between the recommended insurance products with the Customer's

financial objective, the FAR shall notify the Customer of such mismatch and provide the necessary warnings to the Customer.

- 9.6 The FAR shall provide the Customer with the regulatory required product related documents, including but not limited to the offering document, key fact statement and factsheet of the insurance products either via hard copy or electronically.
- 9.7 The Customer is required to sign off and acknowledge his/her consent and acceptance of the findings and recommendations of the FAR in the prescribed form, and a copy of such form will be provided to the Customer.
- 9.8 There is no additional fees payable by the Customer to iFAST for the provision of the Advisory Services. However, iFAST may, in its sole and absolute discretion, impose such fees from time to time with respect to the Advisory Services provided iFAST gives prior written notice of the relevant fees and charges by sending the same to the Customer by post, fax, electronic mail or other means as may be decided by iFAST.

## **10 RISKS**

- 10.1 The Customer acknowledges that investments in Units 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 the Securities.
- 10.2 In relation to investments into the Securities, the Customer acknowledges that it has read or will obtain from either iFAST or the relevant Manager/Market Dealer or investment product up-to-date versions of the prospectuses or any materials supplied by the relevant Manager/Market Dealer or investment product that might exist on the date of the Transaction and the date of the Order given by the Customer to iFAST prior to placing any Order with iFAST to subscribe for Units in such Securities. The Customer acknowledges and agrees that iFAST 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/Market Dealer or investment product or wilful action or omission, default, fraud or negligence by the Manager/Market Dealer or Fund.
- 10.3 iFAST 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 Security. The Customer acknowledges the desirability and importance of seeking independent financial or professional advice with respect to any dealings or investments in Securities or investment opportunities. The Customer acknowledges that any dealings or investments under the Account in any such Security 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.
- 10.4 The Customer should be aware that if the Customer redeem the Security 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).
- 10.5 The Customer who applies for, or is otherwise interested in any units/shares in any Wholesale Funds is responsible to ensure that (i) the Customer satisfies the definition of "sophisticated investors" set out in Clause 2.01 of the 'Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework' issued by the SC dated 9 March 2015 (as the same may be amended, varied or replaced from time to time and the CMSA (as the same may be amended from time to time)); (ii) the Customer is not prohibited from acquiring such shares by reason of his/her domicile, nationality or other standing; and (iii) the Customer is fully aware or has consulted and been advised by an independent professional advisers on the terms and risks which may be applicable to the Wholesale Funds.
- 10.6 In addition to the above, the acknowledgment and acceptance by the Customer of the Risk Disclosure Statement Relating to Securities set out in Schedule 1 shall be a condition precedent to iFAST's performance of its obligations in relation to the Account.

## **11 TRANSACTION LIMITS AND RESTRICTIONS**

- 11.1 iFAST 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 iFAST 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 iFAST, the Customer shall not exceed any limits or breach any restrictions, whether imposed by iFAST or any such body.

11.2 iFAST 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.

## 12 ELECTRONIC SERVICES

12.1 iFAST may, from time to time and at its sole and absolute discretion, provide to the Customer, such website, computer, telephone, mobile telephone services or systems (including but not limited to services or information accessible through iFAST's proprietary software or the latest mobile technology such as 3G) (the "**Electronic Services**") for the purposes of

- (a) viewing details or information relating to his Account;
- (b) transmitting Orders to iFAST for execution;
- (c) engaging in any other activities and services as iFAST may include as part of such Electronic Services from time to time; and
- (d) having access to, including but not limited to key market indicators and real-time quotes.

12.2 The Customer has the sole responsibility and shall be liable for the security and safe-keeping of the Customer's Account number as well as any and all passwords, identification and other codes issued to the Customer by iFAST or by any certification authority duly recognised by iFAST for the purpose of enabling the Customer to access the Electronic Services and the Account (the "**Codes**").

12.3 The Customer agrees that iFAST shall be entitled to rely on the digital signature and/or correct entry of the Codes in order to ascertain whether any Order placed with iFAST is that of the Customer's and to act on that assumption. Orders placed via the Electronic Services are placed at the Customer's sole risk. The Customer shall be fully responsible and liable for any Orders placed with iFAST through the use of the Electronic Services notwithstanding that such Order may have been given by a third party with or without authority to give such instructions or Order on behalf of the Customer, and the Customer may not be able to amend or cancel its Orders before they are executed.

12.4 In utilising the Electronic Services, the Customer agrees not to do anything that will violate, infringe, prejudice or in any way affect iFAST's or any third party's intellectual property rights ("**IP Rights**") and shall take all necessary measures to preserve and protect these IP Rights. All IP Rights (whether by way of copyright or otherwise) in the information or reports available from or generated by the Electronic Services vest solely in and will remain the exclusive property of iFAST.

12.5 The Customer agrees that the risk of electronic instructions given by the Customer pursuant to this Agreement not being genuine or being forged, fraudulent, ambiguous or erroneous lies solely with the Customer, and the Customer undertakes to keep iFAST and its Personnel indemnified against all Loss incurred by iFAST or its Personnel arising out of anything done or omitted pursuant to the said electronic instructions given or purportedly given by the Customer or his authorised person. It is the Customer's responsibility to obtain independent professional advice in respect of any information and/or reports obtained via the Electronic Services, and to verify such information and/or reports. Neither iFAST nor the Personnel shall have any liability to the Customer incurring any loss, damage, cost, expense or claim whatsoever and howsoever caused or arising, including but not limited to:

- (a) any reliance by the Customer on any information and/or reports which are incomplete, inaccurate, corrupted, non-sequential, untrue or out-of-date, notwithstanding that such information and/or reports may or may not have been customized for the use of the Customer;
- (b) the loss or unauthorised use of the Codes;
- (c) the unauthorised use of or access to the Electronic Services;
- (d) forgery of the Customer's digital signature;
- (e) any delay, fault, failure or loss of access to, or unavailability of the Electronic Services for whatever reason (including but not limited to the failures of third party providers);
- (f) any delay, failure or omission in the execution of the instructions of the Customer, inclusive but not limited to the need to verify instructions due to considerations of security;
- (g) any non-performance, defective performance or late performance of the Electronic Services through any cause whatsoever, including errors due solely to malfunction of the Electronic Services or equipment, infrastructure or programs;

- (h) any telecommunication or interconnection defects, faults or problems, system crashes, software errors or defects, sabotage or unlawful access; or
- (i) any failure, downtime, crash, breakdown or malfunction of or defects or glitches in the Electronic Services.

12.6 In the use of the Electronic Services, the Customer shall not:-

- (a) reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate, exploit (whether for commercial benefit or otherwise) the information and/or reports obtained from or through the Electronic Services in any manner whatsoever without the express written consent of iFAST and shall not use the information for any wrongful or illegal purpose or in contravention of Applicable Laws;
- (b) make any additions, modifications, adjustments or alterations to, tamper any part or corrupt any information or services available on or through the Electronic Services;
- (c) permit any equipment or software to be linked to or communicate in any manner or be used in connection with any other service or system whereby any information and/or reports obtained from iFAST may be accessed, used, stored or redistributed by or through such other equipment or software; and
- (d) use the facilities available under the Electronic Services otherwise than as contemplated under these terms and conditions or such other directions which may be issued by iFAST from time to time.

12.7 In providing the Electronic Services to the Customer, iFAST may in its sole and absolute discretion, from time to time and without notice to the Customer:

- (a) amend, modify, suspend or terminate the operation of the Electronic Services;
- (b) suspend or terminate the Customer's access to or use of the Electronic Services; or
- (c) deactivate the Codes,

and shall not be liable to the Customer for any Loss which may be suffered by the Customer consequent upon any of the above actions.

### 13 FEES AND PAYMENT

13.1 Unless otherwise agreed, to facilitate payment of any outstanding fees and charges imposed by iFAST 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 transaction payments due from the Customer, taxes, duties, disbursements, costs and/or other expenses incurred by iFAST in connection with the Account, iFAST has the discretion to: (a) deduct the relevant amount from the Customer's Cash Account; (b) redeem or transfer out the Customer's Securities; (c) request the Customer issue a cheque; or (d) utilise other electronic means available. iFAST shall, from time to time, have the discretion to decide on any other mode of payment apart from the aforesaid.

13.2 The Customer shall promptly pay to iFAST all applicable fees or any outstanding sum on the due date of the relevant Transaction, or upon demand by iFAST as provided for under these terms and conditions. For all fees and other charges of iFAST, the Customer shall be responsible to pay any applicable sales and services tax (SST), taxes, duties and charges of any kind. In no event shall iFAST nor the Personnel be liable for any adverse tax implications in respect of the services performed by iFAST or transactions conducted with or through iFAST.

13.3 iFAST shall be entitled to charge interest on any sum or payment due to iFAST from the Customer at such rate and calculated and/or compounded in such manner as iFAST 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.

13.4 All payments from the Customer to iFAST or from iFAST to the Customer shall be settled in the relevant Currency of the Fund ("**Fund Currency**") whose Units are being subscribed for or redeemed unless otherwise agreed between iFAST and the Customer. In the event that monies accruing to the Account is received by iFAST in a currency other than the Fund Currency, such monies shall be converted to the

Fund Currency at such rate of exchange as iFAST may, in its sole and absolute discretion decide, before iFAST credits the Account. Where iFAST and the Customer have agreed that the payments shall be settled in a currency other than the Fund Currency, such payments shall be settled at a rate of exchange as shall be determined by iFAST in its sole and absolute discretion. The Customer shall be fully responsible and liable for any Losses resulting from any currency conversion. If for any reason iFAST cannot effect payment or repayment to the Customer in the Fund Currency or in the agreed currency between iFAST and the Customer, iFAST may effect payment or repayment in the equivalent of any other currency selected by iFAST based on the applicable rate of exchange at the time the payment or repayment is due.

- 13.5 All payments made by the Customer to iFAST 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 iFAST such greater amount which after deduction shall ensure that the net amount actually received by iFAST will equal the amount which would have been received by iFAST had no such deduction been required.
- 13.6 The Customer acknowledges that with effect from a date to be determined by iFAST ("**Stipulated Date**"), all payments for any subscription in relation to any Securities, shall be made payable to "iFAST Capital Sdn Bhd – Client Trust Account", or such Person as specified by iFAST from time to time. The Customer must write at the back of the cheque, his/her full name, NRIC number, investment account number, purchase order number and the name of the Funds to be subscribed.
- 13.7 Any taxes, duties, disbursements, costs and/or other expenses incurred by iFAST in connection with the Account or otherwise in connection with the Customer shall be borne by the Customer who shall reimburse iFAST for any such said payments made by iFAST on behalf of the Customer. All interest, fees, commissions and other charges of iFAST are exclusive of any applicable service or sales tax which shall be borne and separately charged to the Customer.
- 13.8 Redemption proceeds received by iFAST will be paid or credited in accordance with (1) these terms and conditions; (2) Customer's instructions (3) to the Customer's Cash Fund or otherwise, (4) as required by Applicable Laws, and in the case of a redemption of Units in a Fund acquired using the EPF Plan, the redemption proceeds will be credited to the Customer's EPF account directly by the Manager. For the avoidance of doubt, redemption proceeds of Customers using the EPF Plan and who have attained the age of 55, will be paid or credited directly to the Customer in accordance with these terms and conditions or the Customer's instructions. The redemption proceeds will be net of any fees, charges or expenses incurred in connection with the redemption. iFAST shall not be under any duty to ascertain or have any responsibility for the adequacy of the consideration received.
- 13.9 The Customer acknowledges that in relation to investments in the Securities, the Manager/Market Dealer and/or the investment product would pay monies (by way of commissions, discounts, fees or otherwise) to iFAST 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 Security. The Customer agrees that iFAST may retain these monies for its sole benefit and is under no obligation to account to the Customer for such monies. The Customer's Orders may be matched with other orders placed by iFAST (1) for another customer, in which case iFAST may receive monies (by way of commissions, discounts, fees or otherwise) from both parties to the trade or (2) as principal, in which case iFAST may receive monies (by way of commissions, discounts, fees or otherwise) from the Customer.
- 13.10 iFAST may at its full and absolute discretion charge an upfront fee ("**Upfront Fee**") of up to the maximum allowed as stated in the prospectus on the total subscription monies received for the subscriptions of Units in any of the Funds. The Upfront Fee accrues to iFAST and is deducted upfront from the total subscription monies received and the nett sum remaining shall be used to subscribe for Units in the relevant Fund. Where an Upfront Fee is charged by iFAST, 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 iFAST, a sales charge or initial sales charge will be charged by the Manager of the relevant Fund. iFAST reserves the right to vary and increase the Upfront Fee from time to time. In the event that a Customer requests for a refund of his/her investment in the said Fund during the Cooling-Off Period pursuant to Clause 4.12, 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 Security.

#### **14 BENEFICIARY ACCOUNTS**

- 14.1 If an Account is opened or maintained in the name of a main applicant ("**Main Applicant**") and a designated beneficiary ("**Beneficiary Applicant**") :-
- (a) the term "Customer" shall refer to the Main Applicant of this Account; and

- (b) iFAST shall be entitled to debit that Account at any time in respect of any sum howsoever due or owed to iFAST by the Main Applicant of this Account.

14.2 In respect of each Beneficiary Account opened in the name of the Main Applicant and Beneficiary Applicant, only the Main Applicant is authorised to give Orders in relation thereto provided that such Main Applicant is above 18 years of age. Any correspondence, mail, notice, e-notice or communication is to be addressed and sent by iFAST only to the Main Applicant of the Beneficiary Account. For the avoidance of doubt, where the Customer has requested for the redemption proceeds or withdrawals to be made in cheque or other payment modes agreeable by iFAST, the said cheque or other payment modes shall be made payable only to the Main Applicant of the Account.

14.3 In the event of the death of the Main Applicant, the assets of the Beneficiary Account belongs to the respective Beneficiary Applicant. Where the Beneficiary Applicant is a minor, iFAST shall, subject to applicable laws, act on the instructions of the legal guardian of the Beneficiary Applicant, provided the legal guardian agrees to indemnify iFAST against any losses, damages and legal costs which may be incurred by iFAST as a result of acting on the legal guardian's instructions. In the absence of evidence to the contrary, iFAST shall regard the minor's natural parents as the minor's legal guardian.

14.4 All Securities purchased or subscribed by Customers through a Beneficiary Account must be paid for in cash.

14.5 iFAST may, from time to time and at its sole and absolute discretion, provide to the Beneficiary Account, such Electronic Services as described in Clause 12.1.

## **15 CHANGE OF PARTICULARS**

15.1 The Customer agrees and undertakes to notify iFAST immediately of any change in the particulars of the Customer, or any information relating to any Account or to these terms and conditions, supplied to iFAST or to update the changes online. iFAST 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 iFAST or updated online by the Customer. iFAST is not obliged to verify any particulars furnished or updated online by the Customer and iFAST 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.

## **16 AUTHORITY OF PERSONAL REPRESENTATIVES**

16.1 All acts performed by iFAST 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.

16.2 In the event of the Customer's death, iFAST shall be absolutely protected in acting under this Agreement until iFAST 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 iFAST as having the sole authority to act under this Agreement on behalf of the deceased Customer.

## **17 GENERAL INDEMNITY**

17.1 In addition and without prejudice to any other right or remedy of iFAST (at law or otherwise) the Customer shall indemnify and hold iFAST and its Personnel harmless from and against any and all Loss suffered or incurred by iFAST and/or its Personnel as a result of: -

- (a) any failure by the Customer to comply with these terms and conditions;
- (b) iFAST acting in accordance with the Orders or in any manner permitted under these terms and conditions;
- (c) any change in any Applicable Laws; and/or
- (d) any act or thing done or caused to be done by iFAST in connection with or referable to these terms and conditions or any Account or the instructions of the Customer.

The Customer's obligation to indemnify iFAST and its Personnel shall survive the termination of the Account, these terms and conditions or the Electronic Services.

## **18 GENERAL EXCLUSION AND LIMITATION OF LIABILITY**

- 18.1 In addition and without prejudice to any other right or remedy which may be available (whether under these terms and conditions or under Applicable Laws), and in the absence of fraud on the part of iFAST and/or its Personnel, neither iFAST nor the Custodian nor its Personnel 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) 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/Market Dealer or any third party, received by iFAST in good faith and forwarded to the Customer by iFAST or made available through the Electronic Services;
  - (b) any loss or unauthorised use of the Electronic Services or delay in the transmission or wrongful interception of any Order or contract through any equipment or system, including any equipment or system owned and/or operated by or on behalf of iFAST;
  - (c) any delay, fault, failure or loss of access to or unavailability of the Electronic Services for whatever reason;
  - (d) any non-payment by the Manager/Market Dealer;
  - (e) any delay, failure or omission in the execution of the Orders of the Customer due to any reason, circumstances, acts or Force Majeure Events beyond the control of iFAST or where such Orders are ambiguous, contradictory or conflicting;
  - (f) the manner in which the Custodian holds the Securities or deals with monies received or intended to be received in connection therewith;
  - (g) the performance or non-performance of iFAST hereunder;
  - (h) any corporate action(s) which the Customer participates in or which the Customer is unable to participate in; or
  - (i) any act, omission or insolvency of any entity providing central depository, clearing and/or settlement facilities.
- 18.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, iFAST and its Personnel shall not in any event be liable to the Customer for any direct, special, indirect or consequential loss, or for punitive damages.

## **19 TERMINATION**

- 19.1 Either Party may terminate the Account by giving the other 7 Business Days' written notice.
- 19.2 Termination of the Account shall in no way prejudice or affect any rights iFAST may have against the Customer under these terms and conditions or under Applicable Laws.
- 19.3 Notwithstanding Clause 19.1 above, iFAST 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 that has been deemed to be dormant based on a set of criteria that iFAST may determine from time to time;
  - (c) an Account where the aggregate value of the Customer's holdings fall below a certain threshold, to be decided by iFAST;
  - (d) the Customer fails to comply with any of its obligations hereunder or under any Account or Transaction;
  - (e) an encumbrancer takes possession or a receiver or receiver and manager is appointed over any of the property or assets of the Customer;



- (f) the Customer makes any voluntary arrangement with its creditors or becomes subject to an administration order;
- (g) 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;
- (h) where applicable, the Customer ceases, or threatens to cease, to carry on business;
- (i) 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
- (j) iFAST 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.

## 20 CONSEQUENCES OF TERMINATION

- 20.1 In the event that the Account is terminated by either Party in accordance with Clause 19.1 above, iFAST shall where necessary redeem from any of the Securities and/or Cash Fund in the Account to satisfy any monies (including any outstanding fees, charges and expenses) due from the Customer to iFAST under these terms and conditions or in connection with the Account or any Transaction effected thereunder.
- 20.2 On the happening of any of the events stipulated in Clause 19.3 above, and without prejudice to any other right of iFAST hereunder or under Applicable Law, iFAST may (but is not obliged to) immediately or at any time thereafter, do any one or more of the following: -
- (a) suspend (indefinitely or otherwise) or terminate the Account, or iFAST's relationship with the Customer, accelerate any and all liabilities of the Customer to iFAST so that they shall become immediately due and payable, and exercise its rights under Clause 20.1;
  - (b) cancel any of the Customer's outstanding Order(s);
  - (c) apply any amounts of whatsoever nature standing to the credit of the Customer against any amounts which the Customer owes to iFAST (of whatsoever nature and howsoever arising, including any contingent amounts), or generally to exercise iFAST's right of set-off against the Customer;
  - (d) 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 iFAST as security for the Account;
  - (e) 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/or
  - (f) exercise such other authority and powers that may have been conferred upon iFAST by these terms and conditions.
- 20.3 In the event of any income distribution, unit split and rebalancing residuals which occurs after termination of the Account, iFAST will sell-off such residual units and credit the amount into the Customer's relevant bank account thereafter. iFAST will provide email notification to the Customer in relation to the sell-off.

## 21 COMMUNICATIONS

- 21.1 The Customer acknowledges and agrees that any communication (including but not limited to the sending of notices, documents or notices relating to unit holder's meeting, annual and semi-annual reports, statements, performance statements, or confirmation notes or status of Orders (whichever may be applicable for the relevant Security in question)) to the Customer from iFAST may be sent, at iFAST's sole discretion, by electronic delivery, facsimile, telex, e-notice, via SMS, mobile apps notification 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 delivery, facsimile, e-notice, via SMS, mobile apps notification or telex transmission at the same time it is dispatched; or (b) if given by ordinary mail two days after the same has been posted. If at any time, the Customer does not want any communication from iFAST to be made by electronic delivery, the Customer shall notify iFAST accordingly, and iFAST

shall thereafter communicate with the Customer using other modes of communication which allows iFAST to furnish the Customer with printed copy of the subject matter of communication.

- 21.2 The Customer agrees and consent that iFAST may send direct marketing materials or messages to the Customer from time to time by electronic mail, facsimile, telex, e-notice, SMS, mobile apps notification or ordinary mail, relating to financial products and/or services.
- 21.3 Any communications from the Customer to iFAST, whether they be instructions relating to any of the Accounts or otherwise, shall be given in accordance with iFAST's general operating procedures.

## **22 GOVERNING LAW AND JURISDICTION**

- 22.1 These terms and conditions, any Account, and the relationship between the Customer and iFAST, and the rights and obligations contemplated thereunder, shall be governed by and be construed in accordance with the laws of Malaysia. The Customer and iFAST submit to the exclusive jurisdiction of the courts of Malaysia.

(Effective from 17 July 2020)

## SCHEDULE 1- RISK DISCLOSURE STATEMENT RELATING TO SECURITIES

Customers who trade or transact in Securities through iFAST should be aware of the following risks which may be involved in such trading:

### 1) *CONTRACTUAL TERMS*

- a) The terms as to price, term, expiration dates, restrictions or exercising an option and other terms material to a transaction.
- b) Any terms describing risk factors, such as volatility, liquidity, etc.
- c) The circumstances under which you may become obliged to make or take delivery of the underlying interest of a transaction.
- d) The legal risk surrounding the transaction, including but not limited to the circumstances under which the transaction may be illegal, resulting in it being void and unenforceable.

### 2) *MARKET FORCES*

- a) Your payments or receipts under a transaction will be linked to changes in the particular financial market or markets which the transaction is linked, and you will be exposed to price, currency exchange, interest rate or other volatility in that market or markets. You may sustain substantial losses on the contract, trade, product or financial investment if the market conditions move against your positions. It is in your interest to fully understand the impact of market movements, in particular the extent of profit/loss you would be exposed to when there is an upward or downward movement in the relevant rates, and the extent of loss if you have to liquidate a position if market conditions move against you. Your position may be liquidated at a loss, and you will be liable for any resulting deficit in your Account with iFAST.
- b) The price and value of any investment in securities and the income, if any, from them, can fluctuate and may fall against your interest. An individual security may experience downward price movements and may under some circumstance even become valueless. An inherent risk of trading Securities is that losses may be incurred, rather than profits made, as a result of buying and selling Securities. Any representation of past performance is not necessarily a guide to future performance.
- c) Under certain market conditions you may find it difficult or impossible to liquidate a position, to assess a fair price or assess risk exposure. This can happen, for example, where the market for a transaction is illiquid or where there is a failure in electronic or telecommunications systems, and where there is occurrence of a Force Majeure Event (which shall include without limitation, any form of restriction, moratorium or suspension on trading imposed by an exchange, market or other authority regulating trading in the transactions). This could also happen for unlisted Securities where there is no formal market for such Securities and are often thinly traded. In addition, there can be no certainty that market traders will be prepared to deal in Securities, in particular in relation to unlisted Securities.
- d) Transactions on markets in other jurisdictions may expose you to additional risk. Such markets may be subject to regulation that may offer different or diminished investor protection. Transactions related to emerging countries may carry high investment risks such as political risks, risks of economic instability, greater prevalence of illegitimate market practices and laws and regulations which afford inadequate protection and safeguards to investors. You may be exposed to operational risks and other risks associated with the market infrastructure in that jurisdiction. The concept of beneficial ownership may not exist or be fully developed in the foreign jurisdiction and it is possible that its law will not recognise your beneficial ownership of Securities held by a sub-custodian in that jurisdiction.

### 3) *ELECTRONIC TRADING*

- a) iFAST's trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and computer systems, you will be exposed to risks associated with the systems including the failure of hardware and software, risks of any defect, deficiency or malfunction in, and /or any breakdown, disruption or failure of any telecommunications, computer or other electronic equipment or system associated with such electronic system, loss of data or information that may occur due to any cause whatsoever. The result of any system failure may be that your Order is either not executed according to instructions or is not executed at all.
- b) You should also be aware that the Internet is not a completely reliable transmission medium and there may be delays in service provisions.

### 4) *CURRENCY RISK*

The fluctuations in foreign currency rates have an impact on the profit/loss and the financial investment where the transaction is denominated or settled in a different currency from the currency where you carry on your ordinary business or keep your accounts.

### 5) *CREDIT RISK*

- a) As iFAST may not always be your contractual counterparty, your contractual counterparty or a third party issuer, will be liable to you under the transaction. Therefore, you should take into account all risks associated with such counterparty or third party issuer, including the counterparty's or issuer's financial standing.
- b) In the event of insolvency of the issuer of a Security or the counterparty to a transaction, you may experience delay in liquidating your investment and may suffer losses, including a decline in the value of your investment. Furthermore, the insolvency of the issuer of a Security or the counterparty to a transaction may lead to positions being liquidated or closed out without your consent.

### 6) *COUNTERPARTY RISKS*

You need to be aware of the identity of the contractual counterparty you are or may be matched with. Often, you will be purchasing an unsecured obligation of such counterparty and you should evaluate the comparative credit risk.

### 7) *TAX RISK*

You should understand the tax implications prior to entering into any transactions. Different transactions may have different tax implications. Therefore, you should consult your tax adviser to understand the relevant tax considerations.

### 8) *OVER-THE-COUNTER (OTC) PRODUCTS*

Because the prices and characteristics of over-the-counter transactions are individually negotiated and there is no central source for obtaining prices, there are inefficiencies in transaction pricing. As a result, the Customer is exposed to credit risk of the counterparty in which they enter into a bilateral agreement with. The Customer may also be exposed to liquidity risk and iFAST cannot and does not warrant that there is an active trading market and the price iFAST secures for the Customer will at any time be the best price available to the Customer. In entering an OTC transaction, iFAST may make a profit despite the Customer incurring a loss.

#### 9) *RISK RELATED TO BONDS*

Bonds are debt securities that offer fixed returns over a defined period and are intended to be held to maturity. These instruments carry a number of risks such as credit, default, interest, currency and liquidity risks.

- a) Credit risk arises from default events that may result in the inability of the issuer to pay interest or principal.
- b) Default risk is high when credit rating is non-investment grade or nonrated. In a default situation, the buyer may lose both interest and principal.
- c) Interest risk arises as bond prices generally move inversely with interest rates.
- d) Currency risk arises from holding debt securities that are issued in a foreign currency, hence exposing the buyer to fluctuations in exchange rate. There is a chance that if the currency moves adversely, the buyer may also suffer a loss.
- e) Liquidity risk refers to the availability of prices for buying and selling in a market. It is common for most debt securities to suffer from poor liquidity because they are quoted over-the-counter (OTC). OTC products are not listed or available on a securities exchange, but traded directly between two parties. Thus, one is exposed to the credit risk of the counterparty in which they enter into a bilateral agreement with. iFAST does not warrant that there is an active trading market and that the price iFAST secures for the customer will at any time be the best price we procure.
- f) Fluctuations and volatility in the market price of the bonds.

#### 10) *RISK RELATED TO INVESTMENT IN DEBT SECURITIES*

- a) The value of the investments will depend on market interest rates, the credit quality of the issuer and liquidity considerations.
- b) Some may be invested in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt instruments). However, the risk of depreciation and realisation of capital losses on such instruments will be significantly higher than on lower yielding debt instruments.
- c) Some may invest in investment grade debt securities, which like other types of debt securities, involve credit risk of the debt security issuer and may be subject to ratings downgrades by the rating agencies.
- d) Some may invest in a relatively small number of investments or may be concentrated in a specific industry sector and are subject to higher concentration risk.
- e) Some may invest in part or in whole in emerging markets which may be more volatile and subject to greater political and economic risks.

#### 11) *NON-ADVISORY NATURE OF RELATIONSHIP*

You should note and accept that our relationship with you in relation to your Securities and Securities-related transactions is purely as execution-only broker/dealer or as counterparty to you. In either case, while you are entitled to expect us or our employees or representatives to answer your queries, the obligation in so answering is only to be honest. Such answers should not be assumed to be backed by any prior reasonable due diligence or research or specifically suitable for reliance by you without you first independently confirming that the answer is intended as specific advice to and is suitable for or to your specific financial needs and objectives or you verifying the same with your independent advisers on our specific suitability for your specific financial needs and objectives.

**The above statements do not purport to disclose or discuss all of the risks and other significant aspects of any transaction. In light of the risks, the Customer should undertake such transaction only if he/she understands the nature of securities, including derivatives and the contracts which he/she is entering into**

**and the extent of his/her exposure to risk. The Customer should therefore consult with his/her own legal, tax and financial advisers before entering into any particular transaction.**