

FATCA NOTICE

With effect from 1st July 2014, this FATCA Notice (the “Notice”) forms part of the terms and conditions of our products and services (the “**Terms and Conditions**”) governing your relationship (“you”, “your”, “yours” referred to herein include joint-account holders and beneficiary holders of an entity who are a natural person) with Phillip Capital Management (S) Ltd and its related corporations (collectively referred to herein as “PCM”, “us”, “we” or “our”) and should be read in conjunction with those Terms and Conditions, including those under our Personal Data Protection Notice. The existing terms and conditions of any contractual agreement entered into between PCM and you (the “**Existing Terms and Conditions**”) remain in full force and effect. In the event of any conflict or inconsistency between the provisions of this Notice and those of the Existing Terms and Conditions, the provisions of this Notice shall prevail.

We may from time to time update the Terms and Conditions listed here to ensure their consistency with our future developments, industry trends and/or any changes in legal or regulatory requirements. Such updates will be published at <http://www.phillipfunds.com/>.

On March 18, 2010, the United States of America’s (“U.S.”) Hiring Incentives to Restore Employment Act of 2010 (Pub. L. 111-147 (H.R. 2847)) (the “Act”) was enacted into law. Section 501(a) of the Act added a new chapter 4 (sections 1471 - 1474) to Subtitle A of the U.S.’s Internal Revenue Code (Code). Chapter 4 expands the information reporting requirements imposed on foreign financial institutions (as defined in section 1471(d)(4)) (FFIs) with respect to certain U.S. accounts (as defined in section 1471(d)(1)) of specified U.S. person, and imposes withholding, documentation, and reporting requirements with respect to certain payments made to certain foreign entities.

PCM will be obliged to comply with the provisions of FATCA under the terms of the inter-governmental agreement (“IGA”) Model I between the U.S. and Singapore and under the terms of Singapore’s subsidiary legislation which will be issued pursuant to Singapore’s Income Tax Act (Cap. 134) to implement the IGA.

“**FATCA**” or “**Foreign Account Tax Compliance Act**” means Chapter 4 (sections 1471 to 1474) to Subtitle A of the U.S. Internal Revenue Code.

“**U.S. person**” means a U.S. citizen or resident individual, a partnership or corporation organised in the U.S. or under the laws of the U.S. or any state of the U.S. thereof, a trust if: (i) a court within the U.S. would have authority under the applicable law to render orders or judgments concerning substantially all issues regarding the administration of the trust; and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the U.S.. This definition shall be interpreted in accordance with the provisions of the U.S. Internal Revenue Code.

1. You shall provide all required documentation or information, including but not limited to your date of birth, countries of citizenship, countries of permanent residence, countries of tax residency and associated taxpayer identification numbers, which may be required to enable PCM to ascertain your U.S. tax status and share information and/or documents relating to you and/or your account(s) with domestic and international authorities for the purpose of complying with all the requirements of FATCA, the IGA between Singapore and U.S or other countries, any applicable Singapore or international laws or regulations.
2. You represent and warrant that you have provided to PCM all documentation or information in relation to change in your tax status or as required by PCM for compliance with all the requirements of FATCA, the IGA between Singapore and U.S or other countries, any applicable Singapore or international laws or regulations. You shall provide all required documentation or information within seven (7) days of a request from PCM in writing or otherwise.

3. You shall notify PCM in writing immediately in the event of any change that affects your tax status for the purpose of complying with the requirements of FATCA, the IGA between Singapore and U.S or other countries, any applicable Singapore or international laws or regulations. Such change that affects your tax status may include any change of the country or territory of your domicile or residence or any change of your nationality or obtaining of any new nationality. In these instances, you shall provide all information and/or documents as required or requested by PCM.
4. You acknowledge and agree that when you fail to provide accurate and timely information pursuant to this Notice, for the purpose of complying with the FATCA, the IGA between Singapore and U.S or other countries, any applicable Singapore or international laws or regulations, PCM may deem you as a recalcitrant and/or a reportable person and report this information to the Singapore Inland Revenue Authority, in accordance with applicable laws and regulations, which will in turn report to the IRS.
5. It is the existing policy of PCM that investment products and investment accounts managed by PCM (“PCM Products and Services”) are not being offered or sold to U.S. Persons and that subsequent transfer of PCM Products and/or Services to a U.S. Persons are prohibited.
6. If investment accounts or products managed by PCM are beneficially owned by a U.S. Person or if PCM deemed you as a recalcitrant and/or a reportable person, PCM may compulsorily cancel your pending subscription order or capital injection, terminate the contractual relationship with you and withhold an amount for transferring to the relevant tax authorities as required under the FATCA, the IGA between Singapore and U.S or other countries, any applicable Singapore or international laws or regulations. PCM shall have no liability for losses, fees, costs, expense, damages, liabilities of any kind which you may have suffered in connection with such cancellation, termination, withholding amount and/or as a result of our complying with the requirements of FATCA, the IGA between Singapore and U.S or other countries, any applicable Singapore or international laws or regulations, even if we make an incorrect assessment and decision.