

Leveraged Foreign Exchange Trading Individual / Joint Account Application

Before returning your application, kindly complete all applicable fields of the Individual / Joint Account Application for submission together with the following supporting documents.

Supporting Documents (certified true copy*)	Singaporean	Malaysian	Foreigner
1. NRIC	✓	✓	
2. Passport (with 6 months validity)			✓
3. A copy of Utility Bill or Bank Statement as proof of residential address (Bill or Statement must be issued within the last 3 months)	✓	✓	✓
4. Documentary proof of a Professional Trader – Direct Membership with SGX-DT (if applicable)	✓	✓	✓

*Supporting documents have to be certified true copy by:

- a) CGS-CIMB Securities' Authorised Personnel; or
- b) Notary Public officially registered with the country's governmental institution (please provide name and contact number of the Notary Public).

PROVISION OF FINANCIAL ADVICE (FOR RETAIL CLIENTS ONLY)

WARNING: Transactions in leveraged foreign exchange carry a high degree of risk and may not be suitable for customers whose investment objective is preservation of capital or whose risk tolerance is low.

 No Advice Required for leveraged foreign exchange account

I/We wish to transact on an execution-only basis. I/We do not require any product/financial advice in respect of leveraged foreign exchange transactions. I/We am/are aware that this will severely limit any recourse that I/we may have in holding CGS-CIMB responsible for my product selection and will not be able to rely on Section 27 of the Financial Advisers Act (Cap. 110) to file a civil claim in the event that I/we allege I/we have suffered a loss. I/We am/are solely responsible for ensuring that the product(s) selected is/are suitable for me/us.

PURPOSE AND OWNERSHIP OF ACCOUNT**1. Purpose of Account** **Speculative Trading**

I/We wish to open an account for speculative trading. CGS-CIMB may rely on this statement and need not look into or verify the accuracy of this statement.

Others. Please specify: _____

2. What is your investment objective and risk appetite? (Please tick one)

I/We do not want to risk my/our initial investment and am/are uncomfortable even with short term fluctuations.

I/We am/are willing to take a large amount of investment risk including possible loss, which may be over and above the initial investment made in exchange for higher potential capital gains.

PERSONAL INFORMATION OF MAIN APPLICANT

Name	
NRIC / Passport No	
Passport Expiry Date:	
Nationality:	
Singapore PR:	<input type="checkbox"/> No <input type="checkbox"/> Yes
Date of Birth:	
Country of Birth:	
Contact No.:	(Country Code) (Area code/No.)
Email Address:	
Residential Address:	Country: Postal Code:
Mailing Address (If different from above):	Country: Postal Code:

EMPLOYMENT INFORMATION

<input type="checkbox"/> Retired	<input type="checkbox"/> Employed <input type="checkbox"/> Self-Employed
<input type="checkbox"/> Private Investor	<input type="checkbox"/> Armed Forces Personnel
<input type="checkbox"/> Homemaker	Name of Company
<input type="checkbox"/> Unemployed	Job Title (Only applicable for Employed Status)
<input type="checkbox"/> Student	Country of Employment

U.S. PERSON DECLARATION

I am a U.S. Citizen / green card holder No Yes
 I am residing in U.S. No Yes

COMMON REPORTING STANDARD

Country/Jurisdiction of Tax Residence ⁽¹⁾	
Tax Identification Number (TIN) or equivalent ⁽²⁾	
If TIN or equivalent is unavailable, please state reason (A, B or C)	
Explanation if Reason B is selected	

Reason A – The country/jurisdiction where Account Holder is liable to pay tax does not issue TIN to its residents
Reason B – The Account Holder is otherwise unable to obtain a TIN or equivalent number
Reason C – No TIN is required (note: only select this reason if the authorities of the country of residence for tax purposes entered below do not require the TIN to be disclosed)

PERSONAL INFORMATION OF JOINT APPLICANT

Name	
NRIC / Passport No	
Passport Expiry Date:	
Nationality:	
Singapore PR:	<input type="checkbox"/> No <input type="checkbox"/> Yes
Date of Birth:	
Country of Birth:	
Contact No.:	(Country Code) (Area code/No.)
Residential Address:	Country: Postal Code:

EMPLOYMENT INFORMATION

<input type="checkbox"/> Retired	<input type="checkbox"/> Employed <input type="checkbox"/> Self-Employed
<input type="checkbox"/> Private Investor	<input type="checkbox"/> Armed Forces Personnel
<input type="checkbox"/> Homemaker	Name of Company
<input type="checkbox"/> Unemployed	Job Title (Only applicable for Employed Status)
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Reason C – No TIN is required (note: only select this reason if the authorities of the country of residence for tax purposes entered below do not require the TIN to be disclosed)

CONSENT FOR MARKETING MESSAGES⁽³⁾

Would you like to receive marketing materials and information relating to services and/or products ("Marketing Messages") offered or distributed by the Marketing Entities which the Marketing Entities believe may be of interest or benefit to you ("Marketing Purpose") via all forms of mobile messaging (including SMS or MMS), telephone calls, fax, email and/or post?

Yes No

FINANCIAL INFORMATION

Source of Wealth / Funds:	<input type="checkbox"/> Banks <input type="checkbox"/> Savings <input type="checkbox"/> Rental Income <input type="checkbox"/> Investment Income <input type="checkbox"/> Salary <input type="checkbox"/> Directorship <input type="checkbox"/> Inherited Wealth <input type="checkbox"/> Business Income <input type="checkbox"/> Others: _____
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ONLINE FACILITY

I would like to apply for online facility.

Mother's Maiden Name:	_____ <small>(For verification purposes)</small>
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DECLARATION BY CLIENT
TERMS RELATING TO TAX COMPLIANCE
Section A – Tax and other serious offences

1. We declare and confirm that:
 - (a) we remain fully responsible for our own tax affairs and ensuring that both we and our accounts maintained with CGS-CIMB Securities are in compliance with the tax laws of the relevant jurisdiction within which we reside, am domiciled in or tax citizen of;
 - (b) to the best of our knowledge, information and belief, we have neither wilfully committed nor been convicted of any serious tax crimes;
 - (c) we remain fully responsible for taking advice from a tax expert in the jurisdiction of our tax residence or any other similarly qualified adviser or person, and acknowledge that CGS-CIMB Securities shall neither be responsible for nor provide any tax advice to us; and
 - (d) we agree to notify CGS-CIMB Securities (within 30 calendar days), or provide information if requested by CGS-CIMB Securities, if there is any change in our personal information or circumstances including, without limitation, any material adverse change in our financial condition or any change in the ultimate beneficial ownership of our account, citizenship, residence, address of record and any additional information which affects our tax position.
2. Subject to applicable local laws, we hereby consent for CGS-CIMB Securities, its parent or ultimate holding company or any of its affiliates (including branches) (collectively, "CGS-CIMB") to share our information with domestic or overseas regulators or tax authorities where necessary to establish our tax liability in any relevant jurisdiction.
3. Where required by domestic or overseas regulators or tax authorities, we also understand and agree that CGS-CIMB may be required to obtain additional documents and/or forms, which we will sign, if we are subject to the relevant jurisdiction's requirements. Where required by domestic or overseas regulators or tax authorities, we understand and agree that CGS-CIMB may withhold and pay out, from our account(s) such amounts as may be required according to applicable laws, regulations, guidelines and/or agreements with regulators or authorities and directives.

DECLARATION BY CLIENT

Section B – Common Reporting Standards Please read this Section B in conjunction with the explanatory notes and summaries of defined terms used in set out in the CRS Individual Self-Certification Form available at (<https://www.itradecimb.com.sg/app/articles/others/CRSIndividual.pdf>).

4. We understand that the information supplied by us is subject to the terms and conditions governing our relationship with CGS-CIMB Securities setting out how CGS-CIMB Securities may use and share the information supplied by us.
5. We acknowledge that the information provided by us in the relevant section of our application and information regarding the Account Holder and any Reportable Account(s) may be provided directly or indirectly to any relevant tax authority, including of the country / jurisdiction in which our account is maintained and exchanged with tax authorities of another country / jurisdiction or countries / jurisdictions in which the Account Holder may be resident for tax purposes pursuant to agreements between competent authorities to exchange financial account information.
6. We certify that we are the Account Holder or are authorised to act on behalf of the Account Holder for the account to which our application relates and we declare that all statements made above are to the best of our knowledge and belief, correct and complete. We agree that we will provide evidence of our authorization to act on behalf of the Account Holder by providing a Power of Attorney or equivalent recognized document.
7. If there is a change in circumstances that affects the tax residence of the Account Holder or causes the information provided by us to become incorrect or incomplete, we understand we are obliged to inform CGS-CIMB Securities of the change in circumstances within 30 days of its occurrence and to provide a suitably updated self-certification.

FATCA

Subject to the applicable local laws, we hereby consent for CGS-CIMB Securities, its parent or ultimate holding company or any of its licensed financial institution affiliates (including branches) (collectively as "CGS-CIMB Securities") to share the Legal Entity's information, including relevant beneficial owners or shareholders, with domestic or overseas governmental, supervisory or regulatory authorities where necessary to establish its tax liability in any/or the relevant jurisdiction.

Where required by domestic or overseas governmental, supervisory or regulatory authorities, we also understand and agree that CGS-CIMB Securities may be required to obtain additional documents and/or forms, which the Legal Entity's authorised signatory or director(s) will sign, if the Legal Entity, its shareholders and/or directors are subject to the relevant jurisdiction's requirements.

Where required by domestic or overseas governmental, supervisory or regulatory authorities, we understand and agree that CGS-CIMB Securities may withhold, and pay out, from any of the Legal Entity's account(s) such amounts as may be required according to applicable laws, regulations, directives, guidelines and/or agreements with and/or from domestic or overseas governmental, supervisory or regulatory authorities.

We also agree and undertake to notify CGS-CIMB Securities (within 30 calendar days), or provide the information if requested by CGS-CIMB Securities, if there is a change in any information which the Legal Entity provided to CGS-CIMB Securities.

DECLARATION BY CLIENT**DECLARATION RELATING TO ONLINE FACILITY**

I/We am/are not under 21 years old or an undischarged bankrupt. I/We declare that the information given in this form is true and correct. I/ We will inform CGS-CIMB Securities (Singapore) Pte Ltd ("CGS-CIMB ") of any change in particulars given in this form. I/We understand that my/ our submission of this application and acceptance of this application by CGS-CIMB shall in no way be construed as the approval of my/ our application and that CGS-CIMB reserves the right not to approve this application without giving any reasons. I/We acknowledge and undertake to keep all security information (such as passwords, PINS, account number(s), User IDs and other personal or security information) which may be required to gain access to or use of services being applied for, secret and to safeguard such security information. I/We agree to indemnify CGS-CIMB , China Galaxy International Financial Holdings Limited ("CGI"), CIMB Group Sdn.Bhd. ("CIMBG") and their respective related corporations and associated corporations (including joint venture companies and their related corporations in which CGI or CIMBG or any of their respective related corporations have an interest) and their respective directors, shareholders, officers and employees for any loss, claim or expenses (including legal costs) that occurs as a result of CGS-CIMB relying on any information provided in this form.

DECLARATION AND AGREEMENT BY APPLICANT

In consideration of CGS-CIMB processing my/our application to open any account and/or for any facilities or services in my/ our names as requested in this application, I/we have read, understood and agreed to the terms and conditions set out in this application and the applicable sections in the CGS-CIMB Terms of Business (as may be amended or supplemented from time to time), including CGS-CIMB trading rules applicable to such account, facilities or services from time to time.

I/We further declare and agree that:

- a) All information submitted above or otherwise in connection with this application are true and accurate in all respects.
- b) I/We shall supply any additional information and documentary proof and deposit (where applicable) as CGS-CIMB may require in connection with the processing of this application and the opening and operation of any account or facility or service established with CGS-CIMB.
- c) I/We will execute all documents and instruments (including any security documents) and do all acts and things as may be required by CGS-CIMB in connection with the processing of this application and the opening, operation and maintenance of any account, facility or service established with CGS-CIMB.
- d) Where there is more than one applicant to be jointly and severally liable and responsible for all payments and obligations arising from our joint account(s) and facilities with CGS-CIMB.
- e) I/We undertake to give CGS-CIMB notice in writing of any change in particulars given above and to submit relevant documentary proof to CGS-CIMB for any change of the particulars given above.
- f) I/We understand that CGS-CIMB has the right not to approve this application at its sole and absolute discretion. I/we understand that if my/our application is rejected, CGS-CIMB is not under any obligation whatsoever to render me/us any reason or explanation. I/We accept that CGS-CIMB must report to the Monetary Authority of Singapore or any other governmental or regulatory body about the account(s) opened and operated by me/us with CGS-CIMB and I/we authorise CGS-CIMB to disclose all information that may be necessary, including statements made in this form.
- g) I/We understand that CGS-CIMB is only agreeable to entering into any transaction with me/us on the basis of the relevant documents in the versions as provided to me/us or on the websites of CGS-CIMB as at the date of its receipt of any such documents from me/

DECLARATION BY CLIENT

us. Acceptance by CGS-CIMB of any application or offer made by me/us on any documents containing unauthorised changes shall not be deemed to be an acceptance by CGS-CIMB of such changes.

- h) I/We also request and authorise CGS-CIMB to credit all amounts or debit all amounts by way of margins to and from my/our account and I/we undertake to adhere to the rules relating to the maintenance of such account as provided in the CGS-CIMB Terms of Business.
- i) I/We am/are the beneficial owner(s) and ultimately own(s) or has/ have effective control of this account.

I/We agree to indemnify CGS-CIMB , China Galaxy International Financial Holdings Limited ("CGI"), CIMB Group Sdn.Bhd. ("CIMBG") and their respective related corporations and associated corporations (including joint venture companies and their related corporations in which CGI or CIMBG or any of their respective related corporations have an interest) and their respective directors, shareholders, officers and employees for any loss, claim or expenses (including legal costs) that CGS-CIMB or any of them sustains as a result of relying on any information provided in this form.

- j) I/We acknowledge that if I/we am/are not an accredited investor, an institutional investor or an expert investor, I/we may at any time request for advice or recommendations regarding transactions or intended transaction in any product that is a "Specified Investment Product" as defined in the Notice on the Sale of Investment Products [SFA 04-N12] and/or the Notice on Recommendations on Investment Products [FAA-N16], subject to the execution of a specific agreement between CGS-CIMB and me/us for the provision of such advice or recommendations.

Disclosure Statement Schedule (Parts A to A2)

This Disclosure Statement Schedule does not disclose all of the risks and other significant aspects of trading in options and/or leveraged foreign exchange contracts. In light of the risks, the Client should only undertake such transactions if the Client understands the nature and fundamentals of the transactions and the markets underlying such transactions, the nature and the scope of the contractual relationships into which the Client is entering, the legal terms and conditions of the documents for the transactions, the extent of the Client's exposure to risk and the potential losses that can be incurred, the income tax treatment and the accounting treatment of the transactions (which can be complex) and the regulatory treatment of the transactions. In particular, trading in options and/or leveraged foreign exchange contracts may not be suitable for retail investors. The Client should carefully consider whether trading is appropriate for the Client in light of the Client's experience, objectives, financial resources, ability to bear risks and other relevant circumstances. The Client should read this Disclosure Statement Schedule carefully, and seek independent financial, legal and other professional advice as the Client considers appropriate.

Part A: General Risks of Trading Options and Leveraged FX

There are various risks of a general nature associated with investing and transacting in leverage foreign exchange contracts and options. These include but are not limited to the following:

Potential Losses

The Client's payments or receipts under a transaction will be linked to changes in the particular financial market or markets to which the transaction is linked, and the Client will be exposed to price, currency exchange, interest rate or other volatilities in such market or markets (as the case may be). The Client may sustain substantial losses on the transactions if market conditions move against the Client's positions. It is in the Client's interest to fully understand the impact of market

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movements, and in particular, the extent of profit or loss the Client would be exposed to in the event that there is an upward or downward movement in the relevant rates. The

Client's position on various transactions may be liquidated at a loss and the Client will then be liable for any resulting deficit in the Client's account held with CGS-CIMB. Under certain circumstances, it may be difficult to liquidate an existing position, assess the value, determine a fair price or assess the Client's exposure to risk.

Liquidation of Positions

Under certain market conditions, the Client may find it difficult or impossible to liquidate a position. The placing of contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit the Client's losses to the intended amounts, as it may be difficult or impossible to execute such orders without incurring substantial losses under certain market conditions. Strategies using combinations of positions, such as "spread" or "straddle" positions may be as risky as taking simple "long" or "short" positions.

Assets Received or Held Outside Singapore

Client assets received or held by the licensed person or registered outside Singapore are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from Singapore law. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Singapore.

Risks of Margin Trading

The risk of loss in financing a transaction by deposit of collateral is significant. The high degree of leverage that is often obtainable in margin trading can work against the Client due to fluctuating market conditions. The Client may sustain large losses in response to small market movements. While the amount of the initial margin required to enter into a transaction may be small relative to the value of the transaction, a relatively small market movement would have a proportionately larger impact. The Client may sustain losses in excess of the Client's cash and any other assets that may be deposited as collateral with CGS-CIMB. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. The Client may be called upon at short notice to make additional margin deposits or interest payments. The Client should be aware that the Client may not be entitled to an extension of time when a margin call is made. If the required margin deposits or interest payments are not made within the prescribed time, the Client's collateral may be liquidated without the Client's consent. Moreover, the Client will remain liable for any resulting deficit in the Client's account and interest charged on the Client's account. The Client should be aware that CGS-CIMB may liquidate the Client's collateral without contacting the Client. Further, CGS-CIMB may be entitled to decide which collateral to liquidate in order to best protect its interests. The Client should therefore carefully consider whether such a financing arrangement is suitable in light of the Client's own financial position and investment objectives.

Country and Foreign Exchange Risks

Transactions on markets in other jurisdictions including, without limitation, markets formally linked to a domestic market, may expose the Client to additional risks. Such markets may be subject to rules which may offer different or diminished investor protection. The Client agrees that the Client is solely responsible for seeking the appropriate legal, financial and other professional advice and that the Client should be aware of the risks in relation to such markets before entering into any transactions in such markets. In addition, the Client should be aware that any imposition of exchange controls or other restrictions by foreign regulatory authorities may cause payments to be made in the local currency or may result in the inability of funds remittances, which may affect the value of the Client's investments.

Fluctuations in foreign currency rates will have an impact on the value of the Client's assets, profits or returns where the transaction involves an element of foreign currency.

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Liquidity Risks

The Client is aware that adverse market conditions may result in the Client not being able to effect transactions, liquidate all or part of the Client's investment, assess a value or the Client's exposure or determine a fair price, as and when the Client may require. These consequences may also arise due to the application of rules in a certain market.

Derivatives Trading Risks

Derivatives are financial contracts for which the price is derived from an underlying asset or benchmark, such as a share or share index. Derivatives may consist of a number of different elements and this often makes them difficult to understand. The Client should not deal in derivatives unless the Client has made the proper enquiries and has understood the nature of the contract the Client is entering into, the terms and conditions of the contract and the extent of the Client's exposure to risk.

Specified Investment Products

You can, at any time, request for advice about your Investments.

Part A2: General Risks of Electronic Trading Facilities Applicable to Options and/or Leveraged FX

Risks of Electronic Trading Facilities

The Client understands that the electronic communication systems (including the internet) may not be a reliable medium of communication due to unpredictable traffic congestion or other reasons and that such unreliability may be beyond CGS-CIMB's control. This may give rise to situations, including (without limitation) delays in transmission and receipt of the Client's instructions or other information, delays in execution or execution of the Client's instructions at prices different from those prevailing at the time the Client's instructions were given, misunderstanding and errors in any communication between the Client and CGS-CIMB. Whilst CGS-CIMB will take every possible step to safeguard its systems, client information, accounts and assets held for the benefit of its clients, the Client accepts the risk of conducting transactions via electronic communication systems. The Client is also advised to adopt security precautions and practices to minimise risk in this area. These include:-

- Adopting a personal identification number (PIN) which is not easily identifiable by third parties.
- Maintaining confidentiality in relation to the PIN, and changing it regularly.
- Checking the authenticity of CGS-CIMB's website.
- Installing anti-virus, anti-spyware and firewall software (including considering the use of encryption technology to protect highly sensitive data) in computers, particularly when they are linked via broadband connections, digital subscriber lines or cable modems, and updating the anti-virus and firewall products with security patches or newer versions on a regular basis.
- Regularly backing up critical data.
- Logging off the online session and turning off the computer when not in use.
- Not installing software or programs of unknown origin, and not opening or retaining e-mails of unknown origin.
- Not selecting the option on browsers for storing or retaining user name and password.
- Not disclosing personal, financial or credit card information to little-known or suspect websites.

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Electronic 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 systems, they are vulnerable to temporary disruption or failure.

The Client understands that the Client's ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member or participant firms. Such limits may vary and the Client understands that the Client should ask CGS-CIMB for details in this respect.

Trading on an electronic trading system may differ from trading on other electronic trading systems. If the Client undertakes transactions on an electronic trading system, the Client understands that the Client will be exposed to risks associated with the system including the failure of hardware and software. Markets and trading floors are exposed to the inherent risks associated with failures in computer-based facilities and systems. The Client understands that the result of any system failure may be that the Client's order is either not executed according to the Client's instructions or is not executed at all.

For example:

- (a) market, order or transaction information transmitted to the Client through an electronic trading system may not be accurate, even if it appears to be real-time information;
- (b) the price at which the Client's order is executed may be different from the displayed quote at the time the order was entered;
- (c) the Client may not be able to enter new orders, or modify or cancel existing orders;
- (d) existing orders may not be executed according to the Client's instructions, or may not be executed at all, such orders may be lost or modified, or their priority may be affected; and
- (e) where an order has been executed, the Client may experience delay in receiving confirmation of such execution, or may not receive a confirmation at all, or may receive inaccurate or conflicting information.

CGS-CIMB shall be entitled and authorised to act upon, rely on or regard electronic instructions as if they were carried out or transmitted by the Client or such persons as may be authorised by the Client. Whilst CGS-CIMB shall use reasonable efforts to ensure that access to and use of its online services will be given only where a user accesses the service with a valid PIN, user authentication on electronic systems is generally difficult to establish. There is therefore a risk that the use of electronic trading facilities may be subject to fraudulent or deceptive activity (including, but not limited to, unauthorised users falsely acting as the Client's authorised representatives).

Although the execution of an order that was entered electronically usually occurs within seconds after it is sent to the market, orders may be delayed due to high volume or low liquidity. Prices may change very quickly, and even where an order is executed immediately, the Client may not always receive the quoted price last seen before placing the order. In order to avoid entering into a transaction at a price higher or lower than is acceptable, the Client may consider using limit orders rather than market orders. A limit order is an order to enter into a transaction at no higher or lower than a specified price. However, using a limit order may often result in the trade executions failing to occur when that specified price cannot be met.

Delays in executing trades may occur for other reasons.

Where there is delay in execution of an order, the Client may be tempted to cancel and resubmit an order. However, cancelling and resubmitting an order in a fast market may expose the Client to the risk of entering duplicate orders.

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Conversely, the fact that orders may be executed quickly may be disadvantageous to the Client in the event that the Client has erroneously placed an order and in such a situation, the Client may not be able to withdraw or correct the erroneous order before it is executed and the Client may then be bound to perform the Client's obligations under such erroneous trade.

Parts B to E

Notifications required pursuant to the Futures Trading rules, the Clearing Rules and the SGX-ST rules are set out on pages 22 to 32.

Acknowledgement

This acknowledges that I/we have received a copy of this Disclosure Statement Schedule and understand its contents.

Acknowledgement of Applicant

I/We hereby acknowledge and confirm that I/We (a) have read and understood the nature and contents of each of the following sections, (b) have also given the opportunity to ask questions and take independent advice in relation to each of the following documents, and where applicable, (c) accept the risk of investing or trading in the products described in the relevant documents below.

1. Declaration by Client
2. Disclosure Statement Schedule (Parts A to A2)

Signature of Main Applicant

Signature of Joint Applicant

Name of Main Applicant

Name of Joint Applicant

Date

Date

IMPORTANT NOTES

1. Please include all the countries / jurisdictions in which you may be resident for tax purposes. For example, a Tax Resident in Singapore as defined by Income Tax Act (Cap. 134), Section 2 in relation to an individual, means a person, who in the year preceding the year of assessment, resides in Singapore except for such temporary absences therefrom as may be reasonable and not inconsistent with a claim by such person to be resident in Singapore, and includes a person who is physically present or who exercises an employment (other than as a director of a company) in Singapore for 183 days or more during the year preceding the year of assessment.
2. (a) Regulations based on OECD Common Reporting Standard ("CRS") require CGS-CIMB Securities to collect and report certain information about an account holder's tax residence status, and if applicable, the tax residence status of each natural person that is a Controlling Person. Please note that CGS-CIMB Securities may be legally obliged to report information provided by and other financial information about your financial account(s) to the tax authorities in which your account(s) are maintained. In turn, the local tax authorities may exchange the reported information with the tax authorities in the country or countries in which you are a tax resident.

(b) Please note that this self-certification is for CRS purposes only. Its completion is not a substitute for completion of forms in relation to the United States Foreign Account Tax Compliance Act (FATCA). As a financial institution, CGS-CIMB Securities does not provide tax advice to its customers. If you have any questions

about determining your tax residency status, please contact a professional Tax Adviser or visit the OECD website: <http://www.oecd.org/tax/automatic-exchange/crsimplementationand-assistance/tax-residency/>.

(c) You can find summaries of defined terms and other terms in the CRS Individual Self-Certification Form available at (<https://www.itradecimb.com.sg/app/articles/others/CRSIndividual.pdf>).

3. (a) All references to "Marketing Entities", "we" and "us" refer to CGS-CIMB Securities, China Galaxy International Financial Holdings Limited ("CGI"), CIMB Group Sdn.Bhd. ("CIMBG") and their respective related corporations and associated corporations (including joint venture companies and their related corporations in which CGI or CIMBG or any of their respective related corporations have an interest) and the affiliates and business partners of CGS-CIMB Securities; all references to "you" or "your" refer to the applicant.

(b) You have the right to opt out of receiving Marketing Messages. Please refer to https://www.itradecimb.com.sg/app/pdpa_z for further details on how you may do so.

(c) If you choose "Yes", you AGREE AND CONSENT to the Marketing Entities processing your personal data for the Marketing Purpose and contacting you as described herein and you will receive faxes, mobile messages or calls from us even if your number is on the National Do- Not-Call Register.

FOR OFFICIAL USE ONLY

Name and Signature of Verifying Officer

Date

LFX

RR Code

CGS-CGS-CIMB Securities (Singapore) Pte Ltd

(Company Number: 198701621D) Member of Singapore Exchange Securities Trading Limited

50 Raffles Place #01-01, Singapore Land Tower, Singapore 048623

Call Centre: 1800 538 9889 Fax: (65) 6323 1176

Email: clientservices.sg@cgs-cimb.com

Website: www.cgs-cimb.com

Leveraged Foreign Exchange Account Type Form for MetaTrader 4

Please choose your preferred trading account type*:

Account Types (Tick One ONLY)	<input type="checkbox"/> Mini**	<input type="checkbox"/> Classic	<input type="checkbox"/> Accredited Investors / Institutional Investors
Initial Deposit (SGD or equivalent)	100	5,000	10,000
Commission	0	0	0
Voice Order	N/A	N/A	1 pip
Leverage	5%	5%	2%
Minimum Order Volume / Lot Size	1,000 (0.01 lot)	10,000 (0.1 lot)	10,000 (0.1 lot)
Account Base Currency*** (Tick One ONLY)	<input type="checkbox"/> USD <input type="checkbox"/> SGD	<input type="checkbox"/> USD <input type="checkbox"/> SGD	<input type="checkbox"/> USD <input type="checkbox"/> SGD
Interest on Account Balance	0	0	0
Contract Size	1 lot = 100,000		
Minimum Incremental Order Volume / Lot Size	1,000 (0.01 lot)	10,000 (0.1 lot)	10,000 (0.1 lot)

* Do take note that for any upgrading of account types (e.g. Mini to Classic), you will have to close off all open positions and top up the required amount first. You will not be allowed to downgrade your account type (e.g. Classic to Mini). Your trading access will be disabled while changes are being made to your account type.

** The mini account type is only available to retail investors.

*** This is a Single Currency Account. The Account Base Currency that you have chosen will be the currency in which your account balance is held. All trades will be settled in your account base currency. Fund deposits and withdrawals will only be available in your account base currency.

Conversion Guide

- i) All Margin calculations (Initial Margin, Margin Call and Force Liquidation) and Profit & Loss amounts are converted to your account base currency based on real time mark-to-market foreign exchange rate.
- ii) All Forex rollovers (TN Swap Points) are converted to your account base currency based on End-of-Day (EOD) foreign exchange rate.

Applicant Declaration and Agreement

I/we acknowledge that I/we have understood and accept all the terms and information provided in this form.

In completing, signing, and returning this form to you, I/we agree to indemnify CGS-CIMB Securities (Singapore) Pte Ltd (“CGS-CIMB”), China Galaxy International Financial Holdings Limited (“CGI”), CIMB Group Sdn. Bhd. (“CIMBG”) and their respective related corporations and associated corporations (including joint venture companies and their related corporations in which CGI or CIMBG or any of their respective related corporations have an interest) and their respective directors, shareholders, officers and employees (each, an “Indemnified Person”) for any losses, damages, claims or expenses (including legal costs) which may be incurred or sustained by any Indemnified Person which result from or are attributable to my/our decision made on this form.

I/We agree and confirm that CGS-CIMB shall have no responsibility or liability to me/us in allowing me/us to proceed application with the account type of my choice and accordingly, I/we shall not bring any claims, demands, causes of action and liabilities against any Indemnified Person for any losses, costs, expenses and/or damages which I/we may suffer, incur or sustain by reason of or arising out of or attributable to anything done or omitted in connection with me/us trading through CGS-CIMB with the account type choice that I/we have made.

Signature of Main Applicant

Signature of Joint Applicant

Name of Main Applicant:

Name of Joint Applicant:

Date (dd/mm/yyyy):

Date (dd/mm/yyyy):

FOR OFFICIAL USE ONLY			
USER ID	CREATED BY: SIGNATURE	NAME &	DATE

2FA Risk Disclosure Statement

1. What is 2FA?

2FA (also known as two-factor authentication) is the verification of a user's online identity using two distinct factors.

The current practice used by most financial institutions in Singapore is to require clients to go through a 2-factor authentication process:

- a Personal Identification Number (PIN), which is issued by the financial institution and
- a One-Time Password (OTP), which is generated by a hardware token device or software token application, or sent via a Short Message Service (SMS) to the client.

2. What are the risks involved if I do not use 2FA for trading?

In general, single-factor password authentication is more susceptible to password-based attacks and malware that could result in the compromise and hijacking of online trading accounts by unauthorized parties. This could in turn lead to unauthorized disclosure of your personal and trading information that may be available on the online trading account, or the carrying out of fraudulent trades through your online trading account. Choosing not to use 2FA for the online trading account would increase your exposure to these risks.

3. Is 2FA compulsory for trading?

Although 2FA is not compulsory for trading, users are encouraged to adopt 2FA given the associated risks of not doing so.

4. How can I protect myself if I do not to use 2FA for online trading through CGS-CIMB Securities (Singapore) Pte Ltd?

We strongly recommend that you observe the following practices to secure the confidentiality and integrity of your password and PIN (for funds transfer), security tokens, personal details and other confidential data as far as possible. These will help to prevent unauthorised transactions and fraudulent use of your accounts and make sure that no one else would be able to observe or steal your access credentials or other security information to impersonate them or obtain unauthorised access to your online accounts:

You should:

- a) Take the following precautions as regards to your PIN and password ("credentials");
 - Credentials should be at least 6 characters of alphanumeric mix;
 - Credentials should not be based on guessable information such as user-id, personal telephone number, birthday or other personal information;
 - Credentials should be kept confidential and not be divulged to anyone;
 - Credentials should be memorised and not be recorded anywhere;
 - Credentials should be changed regularly or when there is any suspicion that it has been compromised or impaired; and
 - The same PIN should not be used for different websites, applications or services, particularly when they relate to different entities,
- b) Not select the browser option for storing or retaining user name and password;
- c) Check the authenticity of our website by comparing the URL and our name in its digital certificate or by observing the indicators provided by an extended validation certificate;
- d) Check that the website address changes from 'http://' to 'https:// ' and a security icon that looks like a lock or key appears when authentication and encryption is expected;
- e) Check your account information, balance and transactions frequently and report any discrepancy;
- f) Install anti-virus, anti-spyware and firewall software in your personal computers and mobile devices;
- g) Update operation system, virus and firewall products with security patches or newer versions on a regular basis;
- h) Remove file and printer sharing in computers, especially when they are connected to the internet;
- i) Make regular backup of critical data;
- j) Consider the use of encryption technology to protect highly sensitive or confidential information;
- k) Log off each and every online session;
- l) Clear browser cache after each and every online session;
- m) Not install software or run programs of unknown origin;
- n) Delete junk or chain emails;



- o) Not open email attachments from strangers;
- p) Not disclose personal, financial or credit card information to little-known or suspect websites;
- q) Not use a computer or a device which cannot be trusted; and
- r) Not use public or internet café computers to access online services or perform financial transactions.

Applicant Declaration and Agreement

I/We confirm that I/we have read and understood the 2FA Risk Disclosure Statement in full and know, understand and agree to the possible risks and consequences of consenting to trade online through CGS-CIMB Securities (Singapore) Pte Ltd ("CGS-CIMB") without using 2FA.

I/We agree to indemnify CGS-CIMB, China Galaxy International Financial Holdings Limited ("CGI"), CIMB Group Sdn. Bhd. ("CIMBG") and their respective related corporations and associated corporations (including joint venture companies and their related corporations in which CGI or CIMBG or any of their respective related corporations have an interest) and their respective directors, shareholders, officers and employees (each, an "Indemnified Person") for any losses, damages, claims or expenses (including legal costs) which may be incurred or sustained by any Indemnified Person which result from or are attributable to me/us not using 2FA for online trading through CGS-CIMB.

I/We agree and confirm that CGS-CIMB shall have no responsibility or liability to me/us in allowing me/us to trade online through CGS-CIMB without using 2FA and accordingly, I/we shall not bring any claims, demands, causes of action and liabilities against any Indemnified Person for any losses, costs, expenses and/or damages which I/we may suffer, incur or sustain by reason of or arising out of or attributable to anything done or omitted in connection with me/us trading online through CGS-CIMB without using 2FA.

Signature of Main Applicant _____

Name of Main Applicant: _____

Date (dd/mm/yyyy): _____

Signature of Joint Applicant _____

Name of Joint Applicant: _____

Date (dd/mm/yyyy): _____

FOR OFFICIAL USE ONLY		
USER ID	CREATED BY: NAME & SIGNATURE	DATE

Client Profile Form

(For Joint account holders or third party authorized to trade, please complete a separate form.)

The Monetary Authority of Singapore has issued a Notice on the Sale of Investment Products effective on 1 January 2012, setting out requirements imposed on financial institution in respect of dealing in Specified Investments Products ("SIP") for a customer who is an individual and who is not an accredited or expert investor.

Please note that the completion of this Client Profile Form is necessary to help us assess whether you have the relevant knowledge or experience for trading in listed and/or unlisted specified products.

Passing Criteria

Customer Account Review (CAR) – Listed Specified Investment Products

Customer Knowledge Review (CKA) – Unlisted Specified Investment Products

MoneySENSE has also provided a list of useful key questions that you should ask yourself in determining the suitability of trading / investing in any relevant investment product, which you should go through to ensure that you have indeed provided us all relevant information we will need for the same purpose.

Client Name: _____

NRIC/Passport No: _____

Client Code (for existing client): _____

1. Educational Qualifications (CAR and CKA)

(i) **At least a Diploma or Higher qualifications* in:**

- | | | |
|--|--|--|
| <input type="checkbox"/> Accountancy | <input type="checkbox"/> Actuarial Science | <input type="checkbox"/> Business / Business Administration / Business Studies / Business Management |
| <input type="checkbox"/> Capital Markets | <input type="checkbox"/> Commerce | <input type="checkbox"/> Computational Finance <input type="checkbox"/> Financial Engineering |
| <input type="checkbox"/> Insurance | <input type="checkbox"/> Economics | <input type="checkbox"/> Finance <input type="checkbox"/> Financial Planning |

Name of Institution: _____

(ii) **Professional finance-related qualifications* in:**

- Chartered Financial Analyst Examination conducted by the CFA Institute, USA
- Association of Chartered Certified Accountants (ACCA) Qualifications
- Associate Wealth Planner or Certified Financial Planner by the Certified Financial Planners Board of Standards, USA
- Certified Financial Risk Manager Programme by the Global Association of Risk Professionals, USA
- Chartered Alternative Investment Analyst Examination conducted by the Chartered Alternative Investment Analyst Association, USA
- Chartered Financial Consultant by the American College, USA

2. CMFAS Examinations

(i) Have you personally undergone and passed the assessment at the end of the relevant CMFAS modules?

CMFAS Module 6A

(Securities and Futures Product Knowledge)
- Eligible to trade Listed SIPs, Futures, Leverage Foreign Exchange, Contracts For Difference and Structured Products

Yes, please state the score(s) of **ALL** attempts: _____ No

CMFAS Module 8A

(Collective Investment Schemes II)
- Eligible to trade Unit Trusts

Yes, please state the score(s) of **ALL** attempts: _____ No

(ii) Have you been refused the opening of a Listed/Unlisted Specified Investment Product trading account by other financial institutions?

Yes, number of times refused: _____ No

3. SGX Online Education (CAR) (<https://onlineeducation.sgx.com>)

(i) Have you personally undergone and passed the assessment at the end of the relevant SGX learning module?

Yes, please state the score(s) of **ALL** attempts: _____ No

(ii) Have you been refused the opening of a Listed Specified Investment Product trading account by other financial institutions?

Yes, number of times refused: _____ No

4. ABS- SAS Learning Module (CKA) (<https://sips.abs.org.sg>)

(i) Have you personally undergone and passed the assessment at the end of the relevant ABS-SAS learning module?

- **Contracts For Difference (CFD)** Yes, please state the score(s) of **ALL** attempts: _____ No
- **Foreign Exchange Margin Trading** Yes, please state the score(s) of **ALL** attempts: _____ No
- **Structured Products** Yes, please state the score(s) of **ALL** attempts: _____ No
- **Unit Trust** Yes, please state the score(s) of **ALL** attempts: _____ No

(ii) Have you been refused the opening of a Unlisted Specified Investment Product trading account by other financial institutions?

- Yes, number of times refused: _____ No

5. Investment Experience

(i) Listed Specified Investment Products (CAR)

Have you transacted **at least 6 times** in listed SIPs in the preceding 3 years?

- **Exchange Traded Funds** Yes No
- **Structured Warrants and Options** Yes No
- **Futures Contracts** Yes No
- **Daily Leveraged Certificates (DLCs)** Yes No

(ii) Unlisted Specified Investment Products (CKA)

Have you transacted **at least 6 times** in unlisted SIPs in the preceding 3 years?

- **Contracts for Difference (CFD)** Yes No
- **Leverage Foreign Exchange** Yes No
- **Structured Products** Yes No
- **Unit Trust** Yes No

6. Work Experience (CAR and CKA)

At least **3 continuous years of working experience in the preceding 10 years*** in:

(Support functions in these areas are not considered as relevant experience)

- Development / Structuring of investments products
- Management of investment products
- Sale / Trading of investment products
- Research / Analysis of investment products
- Accountancy
- Actuarial Science
- Legal (in relevant financial areas)
- Provision of training in investment products
- Treasury
- Financial Risk Management Activities

Name of Company	Period of Service	
	From Year (YYYY)	To Year (YYYY)

*Supporting documents may be required

Declaration

You declare, warrant and agree that all information submitted in this application are true, accurate in all respects. Any inaccurate or incomplete information provided by you may affect the outcome of our assessment of whether you have the relevant knowledge and experience to deal in SIP.

Signature of Client/Date

For Official Use Only

Pass CAR / CKA Fail CAR / CKA

Please tag Pass Date for Section 3 & 4

Reviewed By (Name / Signature / Date)

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

(Rev. July 2017)

Department of the Treasury
Internal Revenue Service

► **For use by individuals. Entities must use Form W-8BEN-E.**
► **Go to www.irs.gov/FormW8BEN for instructions and the latest information.**
► **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:

Instead, use Form:

- You are NOT an individual **W-8BEN-E**
- You are a U.S. citizen or other U.S. person, including a resident alien individual **W-9**
- You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services) **W-8ECI**
- You are a beneficial owner who is receiving compensation for personal services performed in the United States **8233 or W-4**
- You are a person acting as an intermediary **W-8IMY**

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner		2 Country of citizenship	
3 Permanent residence address (street, apt. or suite no., or rural route). Do not use a P.O. box or in-care-of address.			
City or town, state or province. Include postal code where appropriate.		Country	
4 Mailing address (if different from above)			
City or town, state or province. Include postal code where appropriate.		Country	
5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)		6 Foreign tax identifying number (see instructions)	
7 Reference number(s) (see instructions)		8 Date of birth (MM-DD-YYYY) (see instructions)	

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 Special rates and conditions (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself for chapter 4 purposes,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
 - (a) not effectively connected with the conduct of a trade or business in the United States,
 - (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
 - (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ►

Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY)

Print name of signer Capacity in which acting (if form is not signed by beneficial owner)

Guide and Caution Note: Applying/Maintaining A Trading Account

Thank you for your interest in opening an account with CGS-CIMB Securities (Singapore) Pte Ltd (“We” or “us”).

This Guide and Caution Note is given to you in the interest of transparency and fair dealing. It should be read together with our General Terms and Conditions. In the event of any inconsistency between this Guide and Caution Note and our General Terms and Conditions, this Guide and Caution Note shall prevail.

This Guide and Caution Note is meant to assist you in:

- (i) understanding the types of services we offer; and their respective limits; and
- (ii) your decision about which of our service(s) to use.

While there are common terms governing all our services, the terms specific to each service will vary.

What you need to know about us?

As a holder of a capital markets services license (“CMS license”) under the Securities and Futures Act of Singapore (“SFA”), we carry out the following:

- (i) Dealing in Securities
- (ii) Trading in Futures Contracts
- (iii) Fund Management
- (iv) Securities Financing
- (v) Providing Custodial Services for Securities

As a CMS license holder, we are also registered as an Exempt Financial Adviser (“EFA”) under the Financial Advisers Act of Singapore (the “FAA”) to carry out financial advisory services.

What services we can provide you?

We provide three levels of service:

- (i) execution only;
- (ii) dealing with execution related advice (“ERA”); and
- (iii) dealing with advice under a financial advisory agreement (“Paid Advice”).

ERA is specifically defined by our regulator as advice or recommendation which is incidental to execution activities and is provided at no additional fee charged apart from any fee that we may earn from your actual dealing (i.e. buying/selling) in investment products. We refer to such advice or recommendation as free advice or recommendation.

Excluded Investment Products

For dealings in what are called Excluded Investment Products (“EIPs”) the only levels of service available from us are execution only and/or dealing with Paid Advice. Neither we nor any of our representatives will or will be providing dealing with ERA for EIPs.

Unless you are receiving Paid Advice, we cannot and will not provide you any advice or recommendation in relation to EIPs. If our representatives or us comment, give opinions and suggestions, or otherwise make statements about EIPs, you must not rely on such statements - even if given in a manner indicating them to be recommendation or advice - to make any trading or investment decision before independently satisfying yourself as to the accuracy and suitability of such statements.

For the avoidance of doubt, statements about EIPs may include:

- i. our respective expressions of opinions honestly held;
- ii. statements of fact honestly believed not to be inaccurate or misleading; or
- iii. off the cuff responses to any questions you may ask orally or via electronic communications to our representatives or us.

Excluded Investment Products (continued)

EIPs are limited to securities (and options on such securities) that are listed for trading on an approved exchange in Singapore and not specifically specified by such securities exchange to be a Specified Investment Product. EIPs are less complex products which are already established in the market and are generally well understood by retail investors. As such, we will provide you our services on a purely execution only dealing services in relation to EIPs.

You agree to accept sole responsibility for determining the merits or suitability of any and all transactions that you may enter into with respect to any and all EIPs.

The only exception to our execution only services for EIPs is dealing with Paid Advice. For this you must have entered into a financial advisory agreement with us defining both the circumstances when we will provide or be deemed to be providing you advice or recommendations in relation to EIPs; and our charges for the giving of such advice or recommendation(s).

Specified Investment Products

For dealings in what are called Specified Investment Products (“SIPs”), all three levels of services are (depending on your circumstances and the circumstances of your particular transacting in SIPs) available to you provided that you are not:

- I. An accredited or expert investor (defined below);
- II. Resident outside of Singapore and not a Singapore citizen or a permanent resident of Singapore; or wholly or partly dependent on a Singapore citizen or a permanent resident of Singapore.

If you fall within I and/or II, our services are (as with EIPs generally) limited to execution only services and/or dealing with Paid Advice only.

If you do not fall within either I or II and you are a natural person, you will be regarded as a Retail Singapore Client. Please see the section, “What Retail Singapore Clients must know?”, below.

SIPs are (for the purposes of our dealing services available to you as a CMS license holder) capital markets products that are not EIPs and can be divided into three general types:

- (a) those listed solely on a securities or futures exchange outside of Singapore;
- (b) those listed on a securities or futures exchange in Singapore; and
- (c) those that are not listed on any securities or futures exchange.

A general guide on Safeguards When Purchasing SIPs is available at www.mas.gov.sg/for_consumers.html.

What accredited or expert investors must know?

Unless otherwise agreed with you in writing, please be reminded that we are expressly exempted from assuming and will not assume any suitability obligation under the FAA or any obligation to provide product information under the FAA to any person who is either an accredited investor or an expert investor for the purposes of the FAA.

For convenience only, we set out below the relevant definition of “accredited investor” and “expert investor” respectively:

- (a) “accredited investor” means —
 - (i) an individual —
 - (A) whose net personal assets exceed in value \$2 million (or its equivalent in a foreign currency) or such other amount as the Monetary Authority of Singapore (“MAS”) may prescribe in place of the first amount; or
 - (B) whose income in the preceding 12 months is not less than \$300,000 (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount;
 - (ii) a corporation with net assets exceeding \$10 million in value (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe, in place of the first amount, as determined by —
 - (A) the most recent audited balance-sheet of the corporation; or
 - (B) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance-sheet, which date shall be within the preceding 12 months;
 - (iii) the trustee of such trust as the MAS may prescribe, when acting in that capacity; or

What accredited or expert investors must know? (continued)

- (iv) such other person as the MAS may prescribe, who are at present (by virtue of the Securities And Futures (Prescribed Specific Classes of Investors) Regulations 2005):
 - (A) the trustee of a trust of which all property and rights of any kind whatsoever held on trust for the beneficiaries of the trust exceed \$10 million in value (or its equivalent in a foreign currency);
 - (B) an entity (other than a corporation) with net assets exceeding \$10 million in value (or its equivalent in a foreign currency);
 - (C) a partnership (other than a limited liability partnership within the meaning of the Limited Liability Partnerships Act 2005 (Act 5 of 2005)) in which each partner is an accredited investor;
 - (D) a corporation, the sole business of which is to hold investments and the entire share capital of which is owned by one or more persons, each of whom is an accredited investor.
- (b) “expert investor” means —
 - (i) a person whose business involves the acquisition and disposal, or the holding, of capital markets products, whether as principal or agent;
 - (ii) the trustee of such trust as the Authority may prescribe, when acting in that capacity; or
 - (iii) such other person as the Authority may prescribe.

What foreign clients must know?

Exempt Financial Advisers in Singapore like us are expressly exempt from providing suitability advice and recommendations to any client outside Singapore who is not a citizen or permanent residents of Singapore, and not wholly or partly dependent upon a citizen or permanent resident of Singapore (collectively “foreign clients”).

As such except under a financial advisory agreement to provide suitability advice/recommendation as a specific paid service we are not willing to and will not provide such advice or recommendation to foreign clients. For foreign clients we provide “execution only” services.

As we provide foreign clients purely “execution only” services and no advisory services generally, we are not required to and will not conduct either the Customer Knowledge Assessment or Customer Account Review (as otherwise required of us for Retail Singapore Client under the Monetary Authority of Singapore Notices SFA-N12 and FAA N16).

What Retail Singapore Clients must know?

Depending on whether a Retail Singapore Client wishes to deal in listed or unlisted SIPs, he will first need to pass respectively a Client Account Review (“CAR”) or a Customer Knowledge Assessment (“CKA”), before he may be permitted to begin or continue trading in the relevant SIPs.

Therefore, unless agreed otherwise in writing with you, you must pass the CAR and/or CKA before you can begin or continue trading in the relevant SIPs. In such a case, you will also be provided a Client Investment Profile questionnaire (“CIP”) together with our request that you properly complete that CIP and return the properly completed CIP to us.

If you passed the CAR and/or CKA, we will regard you as competent to understand the nature and risks of the relevant SIPs you will be dealing or continue to deal in. As such, you are also assumed by us to be able to make your own decisions and judgements as to the merits or suitability for you to do any trade or investment in such SIPs. You therefore need not complete and return to us the CIP but we encourage you to do so.

Where you do not complete and/or return the CIP to us, you must agree and accept as conditions to your being allowed to trade or continue to trade in the relevant SIPs that:

- A. we are in no position to ensure that any free advice or recommendation that may be provided to you by us are specifically suitable for you bearing in mind your specific financial position, attitude and capacity to take financial risks and investment objectives for trading in the SIPs; and therefore
- B. any free advice or recommendation you receive from us will not be based on, or take into consideration, your specific investment objectives, financial situation or needs; and
- C. you must assess for yourself whether any of our free advice or recommendation as may be provided to you are specifically of merit and appropriate or suitable to your own investment objectives, financial situation or particular needs. In particular the mere fact that our advice or recommendation is to buy or sell or hold any SIPs does not necessarily mean, and must not be taken to mean, that the recommendation is suitable for you and you should therefore either make your own assessment (if you are able) or (if you cannot properly or reasonably make your own assessment) consult with your own financial adviser before acting on any such free advice or recommendation. You should do this before you making any decision on the basis of any free advice or recommendation we may provide you.

What Retail Singapore Clients must know? (continued)

If you properly complete and return the CIP to us:

1. we will ensure that such free advice or recommendation that may be provided to you by us from time to time will be reasonably consistent with the information you provide in the CIP with regards to your suitability; but it remains your choice to choose whether you wish to follow or not. Where you choose not to follow the advice or recommendation we will assume that you have made your own informed determination not to follow the advice or recommendation and are accepting sole responsibility for determining the merits or suitability of any and all transactions that you may enter into contrary to the advice or recommendation given to you.
2. the answers provided in the CIP questionnaire will also be the basis upon which any Paid Advice you may have engaged us to provide will proceed if such Paid Advice is required urgently. If Paid Advice is not urgently required, we will first confirm the continued validity of the answers provided before giving Paid Advice. Paid Advice will however be given only, subject to the terms of your financial advisory agreement you have entered with us.

Generally Circulating Materials and Resources Warning

Please also note that regardless of whether you properly complete and return the CIP to us you may be provided or given access to resources or materials that are intended to be for general circulation. The materials intended for general circulation will have an express notice accompanying the materials to that effect. Such resources and materials are provided with the sole aim of enabling you to manage and control your own investments and this means also that you need to be able and willing to accept sole responsibility for ensuring the merits and suitability of any and all investments that you may make with or through us before making any investment or effecting any transaction with or through us. None of the advice or recommendation appearing in such intended for general circulation materials and resources should be taken by you as intended for you specifically to rely on. They are provided expressly subject to the exemption notice and disclaimer against such effect accompanying the materials.

Acknowledgment

I/We* have received a copy of the **GUIDE & CAUTION NOTE FOR APPLYING OR MAINTAINING A TRADING ACCOUNT** and have read and understood its contents and the terms explained to me/us* to be allowed to open/maintain an account with CGS-CIMB Securities (Singapore) Pte Ltd.



Signature of Main Applicant

Name:

Date (dd/mm/yyyy):



Signature of Joint Applicant

Name:

Date (dd/mm/yyyy):

CGS-CIMB Securities (Singapore) Pte Ltd – Futures/Options Trading Services and Leveraged FX Trading Services Annex

CONSENT SCHEDULE

Part I: Form 13

SECURITIES AND FUTURES ACT (Cap. 289)

SECURITIES AND FUTURES

(LICENSING AND CONDUCT OF BUSINESS)
REGULATIONS (Rg 10)

RISK DISCLOSURE STATEMENT REQUIRED TO BE FURNISHED UNDER REGULATION 47E(1) AND TO BE KEPT UNDER REGULATION 39(2)(c) BY THE HOLDER OF A CAPITAL MARKETS SERVICES LICENCE TO DEAL IN CAPITAL MARKETS PRODUCTS IN RESPECT OF FUTURES AND CERTAIN OVER-THE-COUNTER DERIVATIVES CONTRACTS

1. This statement is provided to you in accordance with regulation 47E(1) of the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10).
2. This statement does not disclose all the risks and other significant aspects of trading in futures, options over-the-counter derivatives contracts where the underlying is a currency or currency index (“OTCD currency contracts”) and spot foreign exchange contracts for the purposes of leveraged foreign exchange trading (“Spot LFX trading contracts”). In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to the risks. Trading in futures, options OTCD currency contracts and Spot LFX trading contracts may not be suitable for many members of the public. You should carefully consider whether such trading is appropriate for you in the light of your experience, objectives, financial resources and other relevant circumstances. In considering whether to trade, you should be aware of the following:

(a) Futures, OTCD currency contracts and Spot LFX trading contracts

(i) *Effect of ‘Leverage’ or ‘Gearing’*

Transactions in futures, OTCD currency contracts and Spot LFX trading contracts carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract, OTCD currency contract or Spot LFX trading contract transaction so that the transaction is highly ‘leveraged’ or ‘geared’. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of the initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice in order to maintain your position. If you fail to comply with a request for additional funds within the specified time, your position may be liquidated at a loss and you will be liable for any resulting deficit in your account.

(ii) *Risk-Reducing Orders or Strategies*

The placing of certain orders (e.g. ‘stop-loss’ orders, where permitted under local law, or ‘stop-limit’ orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. At times, it is also difficult or impossible to liquidate a position without incurring substantial losses. Strategies using combinations of positions, such as ‘spread’ and ‘straddle’ positions may be as risky as taking simple ‘long’ or ‘short’ positions.

(b) Options

(i) *Variable Degree of Risk*

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of options (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options would have to increase for your position to become profitable, taking into account the premium paid and all transaction costs.

The purchaser of options may offset its position by trading in the market or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract, OTCD currency contract or Spot LFX trading contract, the purchaser will have to acquire a position in the futures contract, OTCD currency contract or Spot LFX trading contract, as the case may be, with associated liabilities for margin (see the section on Futures, OTCD currency contracts and Spot LFX trading contracts above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium paid plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that, ordinarily, the chance of such options becoming profitable is remote.

Selling ('writing' or 'granting') an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of the amount of premium received. The seller will be liable to deposit additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, OTCD currency contract or spot LFX trading contract, the seller will acquire a position in the futures contract, OTCD currency contract or spot LFX trading contract, as the case may be, with associated liabilities for margin (see the section on Futures, OTCD currency contracts and Spot LFX trading contracts above). If the option is 'covered' by the seller holding a corresponding position in the underlying futures contract, OTCD currency contract, spot LFX trading contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, limiting the liability of the purchaser to margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

(c) Additional Risks Common to Futures, Options and Leveraged Foreign Exchange Trading

(i) *Terms and Conditions of Contracts*

You should ask the corporation with which you conduct your transactions for the terms and conditions of the specific futures contract, option, OTCD currency contract or spot LFX trading contract which you are trading and the associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract, OTCD currency contract or spot LFX trading contract transaction and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

(ii) *Suspension or Restriction of Trading and Pricing Relationships*

Market conditions (e.g. illiquidity) or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or 'circuit breakers') may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the futures contract, and the underlying interest and the option may not exist. This can occur when, e.g., the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge 'fair' value.

(iii) *Deposited Cash and Property*

You should familiarise yourself with the protection accorded to any money or other property which you deposit for domestic and foreign transactions, particularly in a firm's insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

(d) Commission and Other Charges

Before you begin to trade, you should obtain a clear explanation of all commissions, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

(e) Transactions in Other Jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to a rule which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of the regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you conduct your transactions for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

(f) Currency Risks

The profit or loss in transactions in foreign currency-denominated futures and options contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

(g) Trading Facilities

Most open-outcry and electronic 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 systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the one or more parties, namely the system provider, the market, the clearing house or member firms. Such limits may vary. You should ask the firm with which you conduct your transactions for details in this respect.

(h) Electronic Trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or not executed at all.

(i) Off-Exchange Transactions

In some jurisdictions, firms are permitted to effect off-exchange transactions. The firm with which you conduct your transactions may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with the applicable rules and attendant risks.

ACKNOWLEDGEMENT OF RECEIPT OF THIS RISK DISCLOSURE STATEMENT

This acknowledges that I/we have received a copy of the RISK DISCLOSURE STATEMENT and understand its contents.



Signature of Main Applicant

Name of Main Applicant:

Date (dd/mm/yyyy):



Signature of Joint Applicant

Name of Joint Applicant:

Date (dd/mm/yyyy):



Signature of Verifying Officer:

Name of Verifying Officer:

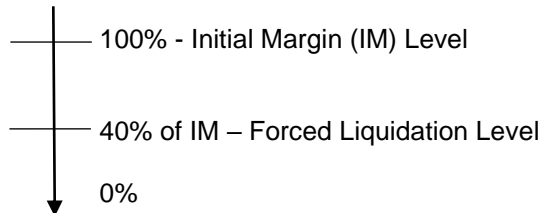
Date (dd/mm/yyyy):

Note:

“Margin” means an amount of money, securities, property or other collateral, representing a part of the value of the contract or agreement to be entered into, which is deposited by the buyer or the seller of a transaction in a futures contract, OTCD currency contract or spot LFX trading contract to ensure performance of the terms of the transaction in the futures contract, OTCD currency contract or spot LFX trading contract.

Illustration of FXD Margin Call and Force Liquidation Procedure for Clients Using MT4:

Diagram



E.g. Margin Call Triggered, Payment Received and Margin Call Resolved

Descriptions	Tuesday (T+1)	Wednesday (T+2)
Net Equity	\$7,000	\$10,000
Initial Margin	\$10,000	\$10,000
Free Margin	-\$3,000	\$0
Margin Level	70%	100%
Action Taken	Margin Call Triggered at EOD (Monday EST 5pm)	Sufficient payment received within 2 business days (before 4pm SGT). Margin call is resolved.

E.g. Margin Call Triggered, Market Moves and Margin Call Resolved

Descriptions	Tuesday (T+1)	Thursday (T+3)
Net Equity	\$7,000	\$12,000
Initial Margin	\$10,000	\$10,000
Free Margin	-\$3,000	\$2,000
Margin Level	70%	120%
Action Taken	Margin Call Triggered at EOD (Monday EST 5pm)	T+2 EOD price moves and net equity moves above IM. Margin call is resolved.

E.g. Margin Call Triggered, Payment Not Received and Margin Call Not Resolved

Descriptions	Tuesday (T+1)	Thursday (T+3)
Net Equity	\$7,000	\$7,000
Initial Margin	\$10,000	\$10,000
Free Margin	-\$3,000	-\$3,000
Margin Level	70%	70%
Action Taken	Margin Call Triggered at EOD (Monday EST 5pm)	Payment not received within 2 business days. Margin call is not resolved. FXD Dealing Team to force close positions to resolve margin call.

E.g. Forced Liquidation Triggered

Descriptions	Wednesday (T+2)
Net Equity	\$4,000
Initial Margin	\$10,000
Free Margin	-\$6,000
Margin Level	40%
Action Taken	Forced Liquidation Triggered, MT4 will auto-cut positions with biggest loss to above forced liquidation level.

Leveraged Foreign Exchange Trading Individual/Joint Terms of Business

THIS DOCUMENT contains the terms and conditions which govern the relationship between CGS-CIMB Securities (Singapore) Pte Ltd (“**CGS-CIMB**”) and the applicant or applicants (the “**Client**”) for the Accounts (as hereafter defined).

1. Definitions

1.1 Unless the context otherwise requires, the following words or expressions in these Terms of Business shall have the following meanings:

“**Accounts**” has the meaning given in Clause 2.1.

“**Application Form**” means the application form for the Services to be provided by CGS-CIMB and signed by the Client and which incorporates these Terms of Business.

“**Authorised Parties**” has the meaning given in Clause 21.1(a).

“**Business Day**” means a day (other than a Saturday or Sunday) in which the financial institutions in the relevant Market are open for business.

“**CGI Group**” means China Galaxy International Financial Holdings Limited and its related corporations (as defined in the Companies Act (Cap 50)).

“**CGS-CIMB Group**” means CGS-CIMB and CGS-CIMB’s Affiliate collectively.

“**CIMB Group**” means Group Sdn. Bhd. and its related corporations (as defined in the Companies Act (Cap 50)).CGS-CIMB CGS-CIMB

“**CGS-CIMB’s Affiliate**” means (i) a related corporation (as defined in the Companies Act, Chapter 50, Singapore Statutes) of CGS-CIMB (ii) a corporation in which CGS-CIMB or any member of the CGI Group or the CGS-CIMB Group owns or controls, directly or indirectly, between 20% to 50% (both inclusive) of the equity of such corporation; (iii) a member of the CGI Group; and/or (iv) a member of the CGS-CIMB Group.

“**Client’s Affiliate**” means (i) a related corporation (as defined in the Companies Act, Chapter 50, Singapore Statutes) of the Client and/or (ii) a corporation in which the Client owns or controls, directly or indirectly, between 20% to 50% (both inclusive) of the equity of such corporation.

“**Clearing House**” means the relevant clearing house, corporation or system of the Market upon which the relevant Investments are traded.

“**close out**” means, in relation to any Leveraged FX Contract, a Leveraged FX Contract deemed to be a closed out contract under the relevant Market Requirements and/or the entering into by CGS-CIMB of a second Leveraged FX Contract on identical terms to the first, except that:

(a) there may be a difference in the price thereof; and

(b) the Client takes the opposite position from the position the Client holds under the first Leveraged FX Contract for the purpose of crystallising the profit or loss on that first mentioned Leveraged FX Contract.

“**Communications**” has the meaning given in Clause 20.1.

“**Contractual Currency**” means the applicable currency specified by a currency-pair symbol on which the relevant Investments are traded.

“**Electronic Communications**” means any electronic or interactive product or service offered by CGS-CIMB, which allows the Client to communicate with the CGS-CIMB Group or with any third party service provider. Such electronic services include but are not limited to services which allow electronic data communications to be transmitted between parties through the use of personal, home or business computers and the like, connected by a modem or other device to the Internet or a telecommunications network.

“Event of Default” means (a) the Client failing to pay any sum under these Terms of Business when due; (b) the Client failing to take delivery of any property under these Terms of Business when due; (c) the Client failing to perform any of its obligations under the terms and conditions of these Terms of Business, including, without limitation, failing to provide margins or variation adjustments upon CGS-CIMB’s request, and not remedying such failure within such time period as may be specified by CGS-CIMB at its sole and absolute discretion whether in writing or otherwise, and where such failure arises in relation to a Margin call, an Event of Default shall be deemed to have occurred if such default is not remedied within three (3) Business Days; (d) where the Client is a corporation, immediately upon the Client convening a meeting of its creditors or the making of a proposal for a voluntary arrangement or the making of a proposal for any other composition, scheme or arrangement with (or assignments for the benefit of) its creditors or upon the Client being unable to pay its debts within the meaning of the Companies Act, Chapter 50, Singapore Statutes, or upon the appointment of a trustee, receiver, judicial manager or similar officer in respect of all or any part of the business or assets of the Client or upon the presentation of an application or the convening of a meeting for the purposes of considering a resolution or other steps being taken for the winding-up of the Client or for the making of an administration order or upon a material adverse change in the Client’s financial position which in CGS-CIMB’s opinion, may affect the Client’s ability to perform the Client’s obligations under these Terms of Business; (e) where the Client is an individual, immediately upon the death or the bankruptcy of the Client or upon the Client petitioning for a voluntary arrangement under the Bankruptcy Act, Chapter 20, Singapore Statutes, or upon any order under the Mental Capacity Act, Chapter 177A, Singapore Statutes, being made in respect of the Client; (f) the levying of any attachment against the Accounts of the Client; (g) any representation, warranty or statement made by or deemed made or given by the Client under these Terms of Business being or becoming incorrect, untrue or misleading in any material respect when made or repeated or deemed to have been made or repeated; (h) upon CGS-CIMB considering, in its reasonable belief, it necessary or desirable to prevent a breach of the Market Requirements or of good standard of market practice; (i) the Client admitting to CGS-CIMB its inability to, or its intention not to, perform any of its obligations hereunder and/or in respect of any loan, debenture, mortgage or agreement; (j) any of the assets of the Client being transferred or ordered to be transferred to a trustee by a regulatory authority pursuant to any securities regulating legislation or seized, nationalised, expropriated or compulsorily acquired by any government or agency; or (k) where CGS-CIMB considers it necessary or desirable for its own protection or upon a material adverse change in the Client’s position which in CGS-CIMB’s opinion, may affect the Client’s ability to perform or comply with the Client’s obligations under these Terms of Business.

“Investments” means Options Contracts, Leveraged FX Contracts and OTC products.

“Joint Account Holders” has the meaning ascribed to it in Clause 4.1 of these Terms of Business.

“Leveraged FX Contract” means a spot FX contract between CGS-CIMB and the Client that can only be closed by a reverse contract, and the difference between the two contract values will be cash-settled on a certain agreed Maturity Date.

“Leveraged FX Trading Services” means services provided by CGS-CIMB in connection with Leveraged FX Contracts.

“Leveraged FX Trading Services Annex” means the annex to these Terms of Business containing terms and conditions applicable to the provision of Leveraged FX Trading Services by CGS-CIMB to the Client.

“Market Requirements” means all the constitutions, laws, rules, regulations, by-laws, customs and practices, rulings, interpretations, standards, Prescribed Terms, levies and administrative requests of the relevant Markets, governmental or regulatory authorities, Exchanges and Clearing Houses, FX Counterparties whatsoever.

“Markets” means the financial markets in the jurisdictions in which the Client currently trades with CGS-CIMB together with any additional jurisdictions as may be notified to the Client by CGS-CIMB from time to time and “Market” means any one of them.

“Maturity Date” means the date on which, under the contracted agreements, the Leveraged FX Contract is to be delivered or received.

“Misprice” or “Mispriced” means that a transaction has been performed on a wrong price due to factors which include, but is not limited to a mis-quote price feed from any of CGS-CIMB’s third party liquidity providers, an unexpected technical fault, delays due to internet connection or occasions whereby a position is open or closed based on latent prices that do not reflect the correct market price at the time of the transaction, resulting in an inaccurate profit or loss.

“OTC” means over-the-counter.

“Parties” means CGS-CIMB (and/or CGS-CIMB’s Affiliates) and the Client and **“Party”** means any one of them.

“Prescribed Terms” means the terms of any client agreement which are mandatory under the Market Requirements of a particular Market and which CGS-CIMB enters into with a participant of such Market in order for CGS-CIMB to execute the Client’s instructions to conduct a transaction in that Market on the Client’s behalf.

“**Services**” means any services provided to the Client by CGS-CIMB under these Terms of Business, the applicable Services Annex and/or such other terms and conditions as CGS-CIMB may from time to time prescribe.

“**Services Annex**” means any Annex to, or any other supplementary terms and conditions incorporated from time to time in, these Terms of Business in relation to a specified Service to be provided to the Client by CGS-CIMB and in particular, the Leveraged FX Trading Services Annex.

“**these Terms of Business**” means these terms of business, together with any applicable Services Annexes or any supplemental agreements and any other documents expressed to incorporate these Terms of Business, which govern the provision of Services as set out herein and as supplemented, modified or amended from time to time.

- 1.2 Words importing only the singular number includes the plural number and vice versa. Words importing the masculine gender include the feminine and neuter gender and vice versa. References to clauses are references to clauses of these terms and conditions. Headings in these terms and conditions are inserted for ease of references and shall not affect the interpretations thereof.
- 1.3 All references to clauses, unless otherwise specified, are references to clauses in these terms and conditions.
- 1.4 Unless otherwise specified, a reference to time is to Singapore time.

2. Appointment And Services

- 2.1 The Client requests and authorises CGS-CIMB to open an account or accounts in the Client’s name for the purpose of purchasing, executing, investing in, selling, exchanging, clearing for sale and purchase, otherwise disposing of, and generally dealing in and with any and all kinds of Investments including, if necessary, for the provision of the Services (the “**Accounts**”).
- 2.2 The additional terms and conditions applicable to the provision of a particular Service are set out in the relevant Services Annex and, where applicable, any other supplemental agreement to these Terms of Business. Such additional terms and conditions shall be deemed to be incorporated into and form part of these Terms of Business.
- 2.3 The Services offered by CGS- CIMB include the Leveraged FX Trading Services. CGS-CIMB may, from time to time and at its sole and absolute discretion, provide the Client with other Services, the terms of which will be notified to the Client in writing and, where necessary, the Client may be required to agree to such terms in writing. Any such additional terms will thereafter form a part of and be supplemental to these Terms of Business.
- 2.4 The Client agrees to provide CGS-CIMB with certified copies of such documents as CGS-CIMB may request and to do such things as CGS-CIMB may, in its sole and absolute discretion, deem necessary or desirable to ratify or confirm anything done or to be done by CGS-CIMB or its agents in the exercise of its rights and powers pursuant to or arising from these Terms of Business.
- 2.5 The Client agrees that CGS-CIMB may in its sole and absolute discretion, and for the purposes of client facilitation or otherwise, provide the Client with foreign exchange transactions in relation to the Services and/or the payment, combination, set-off, application, transfer or otherwise of the Client’s transactions at such rate as CGS-CIMB may in its reasonable discretion determine and further agrees that the Client shall bear and be solely responsible for all currency exchange risks arising therefrom or otherwise.

3. Agents

The Client acknowledges and agrees that CGS-CIMB shall from time to time and in its sole and absolute discretion, be entitled to appoint agents, and to enter into transactions for the purposes of the Services with or through, such banks, brokers, investment advisers, financial and other institutions as CGS-CIMB may from time to time select and that Clause 8 shall apply to the costs, charges, fees, commissions and other expenses of such agents.

4. Instructions

- 4.1 The Client acknowledges and agrees that the Client’s instructions are irrevocable unless CGS-CIMB agrees otherwise in writing and that any request to cancel or amend the Client’s instructions may only be made to CGS-CIMB before such instructions are executed. The Client further accepts and shall bear full responsibility for the execution of the Client’s instructions, partial or otherwise. The Client further agrees that, in the event that an Account is opened in the names of two or more persons (collectively, the “**Joint Account Holders**” and each a “**Joint Account Holder**”), CGS-CIMB shall be entitled to accept instructions (whether oral or written) from any Joint Account Holder in respect of such Account, and such instructions shall be binding on all other Joint Account Holders.

- 4.2 CGS-CIMB shall be entitled but not bound to act on any instructions from the Client and shall be entitled to reject any instructions from the Client without reason. CGS-CIMB shall not be liable for or bear any liability in respect of any losses or damages that may be suffered or incurred by the Client in connection with CGS-CIMB's rejection of the Client's instructions.
- 4.3 The Client acknowledges that, unless the Client gives specific and precise written instructions to the contrary or unless CGS-CIMB, in its sole and absolute discretion, determines otherwise, the Client's orders for Investments shall be valid for the day on which they are received by CGS-CIMB.
- 4.4 The Client acknowledges and agrees that, unless CGS-CIMB informs the Client otherwise, CGS-CIMB shall be entitled to rely, at the Client's risk, on any communication, in any form, whether oral or written and whether sent by hand, facsimile, electronically or through other means, which is purported to have been made by the Client or on the Client's behalf and which CGS-CIMB believes in good faith to have been made by the Client or on the Client's behalf. The Client acknowledges that CGS-CIMB shall not be obliged to verify the capacity of the person or persons giving instructions or the authenticity of such communication and that, where the Client is a body corporate, CGS-CIMB shall be under no duty to supervise or verify the Client's compliance with any restrictions on investment or otherwise, whether the Client has the requisite powers for the purposes of the Services or to determine or verify whether the Client has the requisite power, or have duly exercised any such power, to open, maintain or operate any of its Accounts or to give instructions or otherwise act in connection with its Accounts.
- 4.5 The Client agrees that all transactions entered or purportedly entered into by CGS-CIMB on the Client's behalf in accordance with the Client's instructions, shall for all purposes be, and be treated as, for the Client's account.
- 4.6 The Client shall immediately inform CGS-CIMB in the event of the Client becoming aware of an event that has occurred or which the Client believes could occur which might affect CGS-CIMB's ability to transfer any of the Client's Investments or if the Client becomes aware or suspects that any transactions in the Client's account were not instructed by the Client.
- 4.7 The Client agrees that in the event that the Client elects to send instructions to CGS-CIMB via facsimile, electronic means or any other means which CGS-CIMB is unable to verify as instructions made by the Client, the Client intends for CGS-CIMB to treat such facsimile or electronic instructions as the Client's original instructions and for CGS-CIMB to forthwith act on such instructions. In such cases, the Client acknowledges and understands that CGS-CIMB will not be in a position, and will not be obliged, to examine the authenticity of the Client's facsimile or electronic instructions and agrees that CGS-CIMB will not be liable for any errors, loss or damages associated with its acceptance of and acting on such facsimile or electronic instructions. The Client undertakes to indemnify CGS-CIMB, and keep CGS-CIMB indemnified from and against and in respect of all costs, expenses, claims, liabilities (whether actual or contingent), demands, proceedings whatsoever which may be taken against or incurred or sustained by CGS-CIMB directly or indirectly from or by reason of or in relation to its acting on the Client's facsimile or electronic instructions.

5. Transactions

- 5.1 The Client agrees that CGS-CIMB shall act as the principal in effecting Investments and CGS-CIMB shall (subject to any contrary Market Requirements) be entitled, in its sole and absolute discretion, to execute the Client's orders in accordance with market practice. Notwithstanding anything in these Terms of Business, CGS-CIMB shall be under no obligation to give effect to any of the Client's orders or instructions and is entitled at its sole and absolute discretion to refuse to carry out such orders or instructions without providing a reason for such refusal, and in the event that CGS-CIMB decides to give effect to any such order or instruction, CGS-CIMB reserves the right to thereafter unilaterally withdraw such order or instruction prior to it being executed without providing any reason therefor.
- 5.2 CGS-CIMB shall be entitled, without prior reference to the Client and for any reason whatsoever, to combine the Client's order with other orders, whether such other orders belong to other clients of CGS-CIMB or to a member of the CGS-CIMB Group or their clients. The Client agrees that in the event that CGS-CIMB aggregates the Client's order with orders of other clients, the allocation of the Investments may be done within such time as considered reasonable having regard to market practice after the order has been filled.
- 5.3 In the event that in the carrying out the Client's instructions, whether following aggregation under Clause 5.2 or otherwise, there is an insufficient amount of the relevant Investments to satisfy the transactions of all clients of the CGS-CIMB Group, the Investments will be allocated amongst such clients of the CGS-CIMB Group as CGS-CIMB may determine in its sole and absolute discretion having due regard to market practice and Clause 5.4 shall apply to such allocation.
- 5.4 The Client agrees and acknowledges that, notwithstanding Clauses 5.2 and 5.3, if CGS-CIMB or any of its appointed agents, in carrying out any of the Client's instructions, shall not be able to enter into or effect such number of transactions in the relevant Investments on the Client's behalf as may have been specified in the Client's instruction, CGS-CIMB, or any of its appointed agents, shall be entitled to, in its sole and absolute discretion, enter into such

fewer transactions in the relevant Investments as specified in the Client's instruction and the Client shall be bound by such fewer transactions as may be entered into. The Client further agrees that CGS-CIMB and/or its appointed agents shall not have any obligation or liability whatsoever and howsoever in respect of any transactions in Investments specified in such instruction which have not been, or were not, entered into.

- 5.5 The Client agrees and acknowledges that CGS-CIMB reserves the right, in its sole and absolute discretion, to unwind transactions or adjust the price of transactions to a fair market price if the transaction was Mispriced. If there is a Misprice, the Client must agree with CGS-CIMB to (i) cancel the initial transaction(s); (ii) amend the transaction price to interbank market transacted price at the material time or (iii) adjust the price difference by debiting from or crediting to the Client's Account(s).
- 5.6 The Client agrees that CGS-CIMB shall not be under any duty to disclose to the Client any fact or thing which may come to its knowledge in the course of its acting in any capacity for any other person and, subject to applicable laws and regulations, CGS-CIMB shall have no obligation to provide the Client with information with respect to any of the Client's positions or Investments.
- 5.7 The Client agrees that the Client shall be liable for all losses in respect of, arising from or in relation to the Client's Accounts, whether or not such Accounts are liquidated, including, without limitation, any debts and deficiencies arising from such Accounts.
- 5.8 The Client agrees to provide to CGS-CIMB, on demand, such funds to enable CGS-CIMB to discharge any liability incurred or to be incurred in connection with any transactions effected or to be effected on the Client's behalf pursuant to these Terms of Business.
- 5.9 The Client acknowledges that by reason of physical restraints and rapid changes of market prices, CGS-CIMB may not always be able to execute the Client's orders in full or at prices designated by the Client and agrees to be bound by such orders as may be executed by CGS-CIMB in accordance with any Market Requirements.
- 5.10 The Client agrees and acknowledges that in respect of any transaction entered into by the Client in connection with the Client's Accounts and under which CGS-CIMB has agreed on arrangements whereby settlement may be made in a currency other than the Contractual Currency, the settlement in such other currency shall be calculated by reference to a rate of exchange as determined by CGS-CIMB in its sole and absolute discretion on the basis of the then prevailing market rates of exchange between such other currency and the Contractual Currency. The Client agrees to bear all costs, expenses and losses incurred by CGS-CIMB in the event that the Client ceases such foreign exchange arrangements, whether such foreign exchange arrangements cease at the Client's request or due to the underlying transaction entered into by the Client not being valid. For the avoidance of doubt, any losses or liabilities incurred by CGS-CIMB as a result of fluctuations in currency exchange rates shall be borne entirely by the Client and the Client agrees to indemnify CGS-CIMB against all costs, fees, charges and expenses that may be incurred by CGS-CIMB in respect of such fluctuation.
- 5.11 The Client agrees and acknowledges that the Client may be required to limit the number of open positions that the Client may have with CGS-CIMB at any time and that CGS-CIMB may in its sole and absolute discretion close out any one or more positions in order to ensure that such position limits are maintained.

5A. Levels of Service

- 5A.1 The levels of service available from CGS-CIMB in respect of any Investment, as set out below, are subject to change from time to time.
- (a) **EIPs:** In the case of an Investment which is an "Excluded Investment Product" (an "**EIP**") as defined in the Notice on the Sale of Investment Products [SFA 04-N12] and/or the Notice on Recommendations on Investment Products [FAA-N16], as the case may be (as may be amended or revised from time to time) issued by the MAS, CGS-CIMB and all its representatives will only provide execution only services in relation to transactions and intended transactions in the EIP and will not provide any advice and recommendations;
- (b) **SIPs:** In the case of an Investment which is a "Specified Investment Product" (an "**SIP**"), as defined in the Notice on the Sale of Investment Products [SFA 04-N12] and/or the Notice on Recommendations on Investment Products [FAA-N16], as the case may be (as may be amended or revised from time to time) issued by the MAS, where the Client is not an accredited investor, institutional investor or expert investor, as the respective expressions are defined in the SFA (a "**Retail Investor**"), the Client may at any time request for advice or recommendations regarding the transactions or intended transactions in the SIP subject to the execution of a specific agreement between CGS-CIMB and the Client for the provision of such advice or recommendations as specified at p. 2 of the Application Form under "Provision of Financial Advice (For Retail Clients only)"; and

- (c) **Other Products:** In the case of a product which is neither an SIP nor an EIP, CGS-CIMB and all its representatives will only provide execution only services in relation to transactions and intended transactions in the product and will not provide any advice or recommendations.

5A.2 Where CGS-CIMB provides execution services as principal, and the Client acknowledges and agrees that:

- (a) CGS-CIMB is neither obliged nor will provide the Client with any advice or recommendations;
- (b) CGS-CIMB does not act as the Client's adviser or fiduciary in relation to that transaction;
- (c) even if CGS-CIMB may have provided information, advice or views, such information, advice or views are not to be regarded as investment advice provided by CGS-CIMB to the Client;
- (d) for all of the Client's transactions, the Client is solely responsible for determining the merits or suitability of any and all transactions that the Client may enter into with or through us and the Client shall place no reliance on CGS-CIMB as giving the Client advice or making recommendations; and
- (e) CGS-CIMB assumes and materially relies on the Client being agreeable and willing to generally accept sole responsibility for determining the merits or suitability of any and all transactions that the Client may enter into with respect to any and all investment products.

5A.3 Where CGS-CIMB does provide recommendations ("**Formal Advice**") subject to the execution of a specific agreement between CGS-CIMB and the Client for the provision of Formal Advice, the Client understands that it will have no obligation to accept any recommendation made by CGS-CIMB and shall retain sole control and authority over its trading and investment decisions and shall be entitled to determine, in its sole discretion, whether to accept, reject or implement any recommendation made by CGS-CIMB .

5A.4 Where the Client chooses not to accept in whole or part any recommendation of CGS-CIMB, the Client is deemed not to accept the recommendation. Where the Client does not wish to receive advice, does not accept or is deemed not to accept any recommendation but still proceeds to give instructions to buy or sell any Investment or enter into any transaction or contract otherwise than as recommended, the Client acknowledges and agrees that CGS-CIMB cannot, in such circumstances, be held responsible for the suitability of the Investment bought or sold, or the transaction or contract entered into by, the Client and that it is the Client's own responsibility to ensure the Investment, transaction or contract suits its needs.

6. Client Money

- 6.1 The Client agrees and acknowledges that CGS-CIMB shall be entitled to, subject to any applicable Market Requirements and applicable laws and regulations, deposit any cash balances in any of the Client's Accounts with any financial institutions as CGS-CIMB shall, in its sole and absolute discretion, think fit, including without limitation, with any of CGS-CIMB's Affiliates.
- 6.2 The Client agrees and acknowledges that, unless otherwise agreed in writing by CGS-CIMB in its absolute discretion, the Client shall not be entitled to receive any interest in respect of any cash balances in any of the Client's Accounts held by CGS-CIMB for and on the Client's behalf for any reason whatsoever and further that all such interest shall belong to CGS- CIMB and be retained by CGS-CIMB.
- 6.3 The Client agrees that unless the Client instructs CGS-CIMB in writing otherwise, CGS-CIMB shall credit the proceeds of any sale of Investments pursuant to these Terms of Business, less all amounts which CGS-CIMB is entitled to deduct under these Terms of Business or required to deduct under applicable laws or regulations, to the Client's Accounts.

7. Commission, Fees And Other Charges

- 7.1 CGS-CIMB shall be entitled to charge the Client for such commission, charges, fees, taxes, levies and any other amounts as CGS-CIMB may agree with the Client or which may be required by any Market Requirements.
- 7.2 Without prejudice to Clause 15, the Client agrees to pay and/or reimburse CGS-CIMB on demand for all reasonable costs, commissions, expenses, charges, taxes, fees and penalties incurred by CGS-CIMB or its appointed agents including, without limitation, any bank, broker, investment adviser or financial or other institutions, for or in connection with the provision of the Services to the Client.
- 7.3 CGS-CIMB shall be entitled, in its sole and absolute discretion, to solicit, accept and retain any benefit from any of its appointed agents or other third party in connection with the provision of the Services to the Client including, without limitation, any commissions, rebates or similar payments received in connection therewith, and rebates from standard commissions charged by brokers or other agents to their clients. For the avoidance of doubt, CGS-CIMB

shall also be entitled to allocate or pay such commissions or such other amounts to such persons as CGS-CIMB may, in its sole and absolute discretion, deem fit, including, without limitation, pursuant to any soft commission agreements which it may have in place. Any arrangements for the receipt or payment of benefits under this Clause 8.3 shall comply with all applicable laws, codes, rules and regulations.

- 7.4 Any payment which the Client is liable to pay under these Terms of Business shall be made in freely transferable, cleared and immediately available funds, without set-off, counterclaim or other deduction or withholdings of any nature whatsoever and shall be made free and clear and without deduction for any present or future taxes. If any deduction or withholding is required for or on account of any taxes, the Client shall pay such additional amount as is necessary to ensure that CGS-CIMB receives the full amount which it would otherwise have received had no such deduction or withholding been required. The Client shall further pay the full amount of such deduction to the relevant taxation authority in accordance with any applicable law. Where the Client makes payment by cheque, cashier's order, bank draft, in any other negotiable instrument or through electronic means, the date of payment shall be the date when such instrument is cleared and full payment is finally received by CGS-CIMB .
- 7.5 CGS-CIMB shall be entitled to charge interest on all amounts owing by the Client under these Terms of Business after as well as before any judgment, at such rate as CGS-CIMB may from time to time in its sole and absolute discretion determine, provided that CGS-CIMB shall give the Client notice of any change in such rate of interest as soon as reasonably practicable after such change becomes effective. Interest shall accrue on a daily basis on a 365 day year and be payable on the last day of each calendar month or upon CGS-CIMB 's written demand (whichever is earlier).
- 7.6 CGS-CIMB shall at all times be entitled to set-off any amount standing to the credit of any of the Client's Accounts and/ or any other account which the Client may have with CGS-CIMB and/or any of CGS-CIMB 's Affiliates against all present, future, several or joint, secured or unsecured, actual or contingent obligations, liabilities or monies whatsoever at any time owing, due or incurred by the Client to CGS-CIMB or any Account or in respect of the Services.

8. Termination

- 8.1 The Services pursuant to these Terms of Business may be terminated:
- (a) for any reason whatsoever by either Party giving the other Party seven (7) days' notice in writing; or
 - (b) by CGS-CIMB immediately without prior notice upon the occurrence of an Event of Default or in order to comply with any Market Requirements.
- 8.2 The termination of the Services shall not prejudice, impair or otherwise adversely affect the completion of transactions already initiated between the Parties or any of CGS-CIMB's rights or remedies in respect of or arising from an antecedent breach of the Terms of Business by the Client.
- 8.3 The Client agrees that any warranties, representations, undertakings and indemnities given by the Client pursuant to these Terms of Business, and the provisions of Clauses 9, 10, 11, 15, 16, 18, 20, 21, 24, 25, 26, 27, 28, 29, 30 and 31 shall survive the termination of the Services.
- 8.4 Unless otherwise stated in writing, the date on which CGS-CIMB terminates the Services pursuant to Clause 9.1 shall be deemed to constitute the termination date (the "**Termination Date**").
- 8.5 Upon the termination of the Services pursuant to Clause 9.1, CGS-CIMB may, but shall not be obliged to, notify the Client of the day on which CGS-CIMB will terminate all transactions pursuant to and in respect of these Terms of Business.
- 8.6 Upon the occurrence of an Event of Default or on and from the Termination Date (as the case may be):
- (a) CGS-CIMB may decline to accept, cancel and/or withdraw any instructions from the Client;
 - (b) CGS-CIMB may close out all or any Leveraged FX Contracts held on the Client's behalf;
 - (c) CGS-CIMB will not be obliged to make any further payments or deliveries under any of the Client's transactions which would otherwise have fallen due for performance pursuant to these Terms of Business, and such obligations will be satisfied by settlement (whether by payment, set-off or otherwise) of the amount calculated in accordance with Clauses 9.6 (d) and (e) below;
 - (d) (where applicable) CGS-CIMB will determine, in respect of each transaction set out in Clause 9.6 (c) above, the total cost, loss or gain in such currency in its sole and absolute discretion including, without limitation, any loss of bargain, cost of funding, stock borrowing, penalties or fines or other consequential costs, as a

result of the termination of each payment or delivery which would otherwise have been required to be made under each particular transaction;

- (e) CGS-CIMB may apply any balances in the Client's Accounts towards the discharge of the Client's liabilities to CGS-CIMB ;
- (f) CGS-CIMB will have the right, without notice to the Client, to combine or consolidate all the Client's Accounts and the Accounts of the Client's Affiliates (where applicable), to convert any sums of money into such currencies as CGS-CIMB may consider appropriate, and to set-off or transfer any monies, securities, Investments or other property held for the benefit of the Client and that of the Client's Affiliates in or towards satisfaction of the Client's indebtedness and/or obligations including, without limitation, margin maintenance obligations or liabilities (whether actual or contingent) which may be due, owing or payable to CGS-CIMB , its correspondent brokers, the Exchanges, Clearing Houses, Leveraged FX Counterparties or whatsoever in respect of the Client's Investments;
- (g) CGS-CIMB will have the right to sell, realise or otherwise deal with all or any of the monies, securities, Investments or other property held by any member of the CGS-CIMB Group anywhere in the Client's name or for the Client's account and apply the proceeds in or towards the satisfaction of the Client's outstanding obligations and liabilities (if any) towards CGS-CIMB , its correspondent brokers, the Exchanges, Clearing Houses, Leveraged FX Counterparties or whatsoever in respect of the Client's Investments;
- (h) CGS-CIMB will have the right to close all or any of the Client's Accounts, including, without limitation, liquidating all or any open positions in such Accounts;
- (i) CGS-CIMB may close out, replace or reverse any transaction, enter into any other transaction or take, or refrain from taking, such other action at such times and in such manner as CGS-CIMB considers necessary or appropriate to cover, reduce or eliminate any loss or liability under or in respect of any Investments, positions or commitments;
- (j) for the period from the Termination Date until the date CGS-CIMB remits any credit balance to the Client in accordance with Clause 9.6 (k), CGS-CIMB shall be entitled to charge an administration fee to be notified to the Client in writing in connection with the termination of the Services and closure of the Client's Accounts; and
- (k) CGS-CIMB may thereafter, send the Client a remittance of any remaining credit balances to the Client's last known address by prepaid post, or such other means as CGS-CIMB may determine in its sole and absolute discretion.

8.7 Without prejudice to the foregoing, upon the occurrence of an Event of Default, CGS-CIMB is hereby granted an irrevocable power of attorney for and on behalf of and in the name of the Client (with the power to appoint a substitute or substitutes as CGS-CIMB may in its sole and absolute discretion think fit) or otherwise to execute all documents and otherwise perfect any documents, deeds, assurances, agreements, instruments and transfers, and do all acts and things which may be proper, necessary or appropriate for the full exercise of the authorities, rights and powers of CGS-CIMB under these Terms of Business. The Client hereby undertakes to ratify and confirm everything that CGS-CIMB or its duly appointed substitute or substitutes shall lawfully do or purport to do or cause to be done pursuant to the power of attorney granted under this Clause.

9. Security And Rights Over The Client's Accounts

9.1 If an Event of Default has occurred or is threatened to occur, the Client authorises CGS-CIMB , without prior notice to the Client, to set-off or transfer any sum standing to the credit of any of the Client's Accounts with CGS-CIMB or any other account opened and maintained by the Client with any of CGS-CIMB 's Affiliates, wherever situate, in or towards satisfaction of all present, future, several or joint, secured or unsecured, actual or contingent obligations, liabilities or monies whatsoever at any time owing, due or incurred by the Client to CGS-CIMB or any Account or in respect of the Services and, where such combination, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at a rate of exchange prevailing in such foreign exchange market as CGS-CIMB shall in its sole and absolute discretion think fit.

9.2 Without prejudice to any rights or remedies that CGS-CIMB may be entitled to by law or otherwise, and whether or not an Event of Default has occurred or is threatened to occur, the Client expressly grants to CGS-CIMB :

- (a) a general and continuing lien over all or any part of the Client's interest in any funds (including, without limitation, any deposit or margin payments), securities, Commodities or other property held by CGS-CIMB for any purpose or in the custody of CGS-CIMB in any Account on behalf of the Client (either individually or jointly with others) or which may be in CGS-CIMB 's possession to secure the payment of all monies now or later due payable actually or contingently whether under these Terms of Business or otherwise howsoever;

- (b) the right at any time without notice to the Client to debit or set-off any amount standing to the credit of any of the Client's Accounts with CGS-CIMB in satisfaction of any liabilities or monies at any time owing, due or incurred by the Client to CGS-CIMB or any Account or in respect of the Services;
- (c) the sole and absolute discretion at any time to sell or otherwise realise any such securities, Commodities and other property from time to time held by the CGS-CIMB Group and to apply the proceeds of any such sale or realisation in satisfaction of such liabilities or monies at any time owing, due or incurred by the Client to CGS-CIMB or any Account or in respect of the Services;
- (d) the right at any time without notice to the Client to apply any assets held by CGS-CIMB for the Client's account in or towards the discharge of all monies now or later due payable actually or contingently whether under these Terms of Business or otherwise howsoever; and
- (e) the right at any time without notice to the Client to combine and/or consolidate all or any of the Client's Accounts.

9.3 For the avoidance of doubt, in the event that a debit balance arises on any of the Client's Accounts, neither CGS-CIMB nor any member of the CGS-CIMB Group shall nor shall be deemed to be, obliged to make available or continue to make available any credit facilities. In particular, but without prejudice to the Client's obligations in respect of any debit balance which CGS-CIMB or any member of the CGS-CIMB Group permits to arise, the fact that CGS-CIMB and/or any member of the CGS-CIMB Group permits a debit balance to arise on any Accounts so debited shall not impose or imply an obligation on CGS-CIMB or such member of the CGS-CIMB Group to advance monies or incur any obligation on the Client's behalf on any subsequent occasion.

10. Representations And Warranties

The Client warrants, represents and undertakes to CGS-CIMB (on a continuing basis and which representations and warranties are deemed to be repeated each time an instruction is issued by the Client to CGS-CIMB and/or at the date of each transaction under these Terms of Business, with the intent that such representations, warranties and undertakings shall survive the completion of any transaction contemplated herein) that:

- (a) the Client has the power and the capacity, and has taken all necessary action, to enter into, execute, deliver and perform the Client's obligations under these Terms of Business and each transaction and to grant the security interests and powers referred to herein and that such obligations are valid and binding on the Client and are enforceable in accordance with their respective terms;
- (b) the entry into, execution and delivery of these Terms of Business and each transaction by the Client does not (i) require any consent or approval of any person which has not already been obtained; (ii) violate any applicable law or regulation, Market Requirement, or any order, injunction, decree, award or condition of any government, public body, judicial, administrative or organisation presently having jurisdiction over the Client; or (iii) result in the breach of, or would constitute a default under, any agreement to which the Client is a party or a surety, and in particular, any agreement relating to any loan, mortgage, bond, deed or guarantee;
- (c) where required, the Client has or will obtain, and maintain in effect, in relation to all transactions in Investments, all necessary consents of any governmental or other regulatory body or authority applicable to each transaction and that the Client will comply with the terms of the same and all applicable laws and regulations and directives of such bodies and authorities;
- (d) the persons entering into these Terms of Business and each transaction on the Client's behalf have been duly authorised by the Client to do so;
- (e) no Event of Default has occurred or which, with the passage of time or the giving of notice, or both, has occurred or is continuing or would occur in consequence of the Client entering into these Terms of Business or a transaction;
- (f) the Client is permitted under its constitution and any applicable Market Requirements, and is financially able, to sustain any loss which may result from any transaction;
- (g) the Client beneficially owns or is otherwise entitled to transfer the Investments transferred to or placed with CGS-CIMB, its agents or nominees, or charged in CGS-CIMB's favour and/or the assets that are deposited in respect of the Margin and that such Investments and/or assets deposited in respect of the Margin are free and clear from any prior mortgage, charge, lien or other encumbrance whatsoever and the Client will not further pledge, charge or encumber such Investments or grant any lien over them while it is pledged or charged in favour of CGS-CIMB except with CGS-CIMB's prior written consent;
- (h) the Client is not a resident of the United States of America, its territories, possessions and areas subject to its jurisdiction;

- (i) the Client is the principal of the Account and that no person other than the Client has or will have any interest in the Account; and
- (j) all the information which the Client provides or has provided is accurate, true and complete and is not misleading and shall remain accurate, true and complete and not misleading.

11. Dealing As Principal

- 11.1 Where the Client is a Retail Investor, CGS-CIMB shall enter into any contract or transaction with the Client and deal with the Client in such contract or transaction as principal.
- 11.2 Subject to Clause 11.1, CGS-CIMB shall be entitled (but not obliged) to (i) assume the role of the counterparty to any contract or transaction which CGS- CIMB has been given an order or instruction to effect on the Client's behalf or is under a duty to effect on the Client's behalf and/ or (ii) enter into that contract or transaction with the Client, and unless required by any applicable laws, CGS-CIMB need not notify the Client that any such contract or transaction of the Client has been effected with CGS-CIMB as the counterparty and CGS-CIMB shall be absolutely entitled to all gains, profits and benefits derived from any such contract or transaction of the Client.
- 11.3 The Client consents that, without any further notice from CGS-CIMB, when CGS-CIMB executes any orders on behalf of the Client, any of CGS-CIMB's directors, officers, employees or agents and/or CGS-CIMB's Affiliates may be the counterparty in such transaction for any proprietary account or an account in which any of them may have a direct or indirect interest, subject to the limitations and conditions that may be contained in any Market Requirements.
- 11.4 The Client consents that, without any further notice from CGS-CIMB, when CGS-CIMB executes any orders on behalf of the Client, any of CGS-CIMB's directors, officers, employees or agents and/or CGS-CIMB's Affiliates may be the counterparty in such transaction for any proprietary account or an account in which any of them may have a direct or indirect interest, subject to the limitations and conditions that may be contained in any Market Requirements.

12. Conflicts Of Interest

- 12.1 The CGS-CIMB Group may from time to time deal in Investments with or for the Client in circumstances where the CGS- CIMB Group has a direct or indirect interest or a relationship of any description with a third party that may involve or result in a conflict of interest with the Client or in relation to a transaction for the Client. In the absence of an actual conflict of interest that is disadvantageous to the Client, the Client consents, subject to any applicable laws, to CGS-CIMB acting in any manner as it may, in its sole and absolute discretion, consider appropriate.
- 12.2 The CGS-CIMB Group shall not be obliged to disclose to the Client any fact, matter or finding which comes to its notice or that of any of its directors, officers, employees or agents in the course of acting in any capacity for any other person.
- 12.3 The Client acknowledges that the directors, employees of the CGS-CIMB Group and their directors and employees may trade in their personal capacities.

13. Fiduciary Duty

- 13.1 The Client understands and is fully aware of the risks involved in relation to the Investments and/or any transactions CGS- CIMB may execute on the Client's behalf and will not hold CGS-CIMB liable for any losses whatsoever (direct, indirect, special, consequential, punitive or otherwise), loss of investment opportunity or failure to make a profit suffered or incurred by the Client as a result of or in connection with such Investments or transactions.
- 13.2 The Client acknowledges that it is the Client's responsibility to obtain independent tax, accounting and other financial advisers in determining whether to enter into, terminate or take any action with respect to any transaction in respect of Investments or otherwise, or in assessing the merits, suitability, value or effects of any such transaction in light of the Client's experience, objectives, financial and other relevant circumstances and agrees that CGS-CIMB shall have no liability or responsibility whatsoever to the Client for any losses whatsoever (direct, indirect, special, consequential, punitive or otherwise), loss of investment opportunity or failure to make a profit suffered or incurred by the Client as a result of or in connection with such Investments or transactions.
- 13.3 The Client acknowledges that trading, investing or otherwise dealing with the Investments are subject to investment

and market risks, including the possible loss of the principal amount invested and that CGS-CIMB does not give any warranty as to the suitability of the Investments traded under the transactions nor does CGS-CIMB assume any fiduciary duty to the Client.

- 13.4 Without prejudice to generality of the foregoing, the Client acknowledges that any information that may be provided by CGS-CIMB, its employees and/or agents in relation to the Investments shall not be taken as representations or advice to the Client, and that the Client shall not in any circumstances rely on such information. The Client further acknowledges that CGS-CIMB does not make any warranty to the Client in relation to the value, merit or suitability of the Client's transactions.

14. Liability And Indemnity

- 14.1 CGS-CIMB and/or its directors, officers, employees or agents shall not be liable to the Client in respect of any direct or indirect losses, damages, costs or expenses incurred or suffered by the Client under or pursuant to or arising from these Terms of Business whatsoever unless such loss or damage arises directly from the gross negligence or fraud of CGS-CIMB, its directors, officers, employees or agents. Without prejudice to the foregoing, CGS-CIMB shall not in any circumstances be liable for any consequential or special damages.
- 14.2 Without prejudice to the foregoing, CGS-CIMB and/or its directors, officers, employees or agents shall not be liable to the Client in respect of any delays, errors, interruptions or failures in any communication or correspondence including, without limitation, the delivery of confirmations or transmission of orders, or for any other matters in relation to a transaction due to the breakdown, unavailability, interruption, error or failure of telephone, facsimile, or other electronic communication lines or electronic system or other communication facilities or equipment howsoever caused unless arising directly from the gross negligence or fraud of CGS-CIMB, its directors, officers, employees or agents.
- 14.3 No claim relating to or arising from the provision of the Services shall be made unless written notice of such claim (specifying in detail with evidence supporting the Client's claims) shall have been given to CGS-CIMB not later than six (6) months from the date such alleged claim arose.
- 14.4 The Client undertakes to fully indemnify and hold harmless the CGS-CIMB Group, and keep the CGS-CIMB Group indemnified, from and against and in respect of all liabilities, losses, damages, claims, demands, charges, costs, expenses (including, without limitation, legal fees and costs on a full indemnity basis), actions and proceedings whatsoever which may be taken against or sustained or incurred by the CGS-CIMB Group directly or indirectly from or by reason of or in relation to or arising from or in connection with the provision of the Services or otherwise pursuant to the Terms of Business or the breach of these Terms of Business on the part of the Client and the Client shall pay and reimburse the same to the CGS-CIMB Group on demand at any time or from time to time.

15. Effect Of Terms Of Business; Amendment; Conflict

- 15.1 These Terms of Business are legally binding and govern the manner in which CGS-CIMB may provide the Client with Services and shall apply to all relationships, Accounts and funds held by CGS-CIMB on behalf of the Client and shall take effect when the Client signifies the Client's acceptance by placing an order with CGS-CIMB following the Client's receipt of these Terms of Business.
- 15.2 These Terms of Business constitute the entire agreement between the Parties with respect to the subject matter hereof and supersedes all previous terms of business or agreements between the Parties, whether written or oral, relating to the same subject matter.
- 15.3 The Client agrees to be bound by any amendments to these Terms of Business as may be determined by CGS-CIMB in its sole and absolute discretion and notified to the Client in writing from time to time. If the Client gives notice in writing to CGS-CIMB objecting to the amendments of the terms and conditions, such notice of objection by the Client shall, unless otherwise accepted by CGS-CIMB in its sole and absolute discretion, be deemed to be a notice to terminate all of the Client's agreements with CGS-CIMB.
- 15.4 Subject to Clause 16.1, in the event of any conflict between these Terms of Business and any provision of a Services Annex, the latter shall prevail.
- 15.5 Notwithstanding Clause 16.4, in the event of any conflict between these Terms of Business (including any Services Annexes) and any of the Market Requirements, the latter shall prevail.
- 15.6 The Client undertakes to notify CGS-CIMB of any changes in any material information provided by the Client in or pursuant to these Terms of Business, including, without limitation, changes in the Client's contact information and authorised signatories.

16. Capacity

- 16.1 CGS-CIMB may from time to time in its sole and absolute discretion execute or effect any of the Client's transactions pursuant to these Terms of Business through another company, whether within the CGS-CIMB Group or otherwise, whether local or overseas, and the Client hereby acknowledges that CGS-CIMB may from time to time act as agent for any such company and engage sub-agents from outside the CGS-CIMB Group upon such terms as it may decide in its sole and absolute discretion and the Client shall not under any circumstances be regarded as a client of any such company unless such company agrees to the same in writing. The Client acknowledges that CGS-CIMB shall not in any circumstances be liable to the Client for any act or omission of such entity of any kind or nature whatsoever (including, without limitation, those resulting from the fraud, negligence or wilful default on the part of such entity) as a result of or arising from or pursuant to such arrangement.
- 16.2 The Client acknowledges that CGS-CIMB may from time to time, at its sole and absolute discretion, contract with other brokers to provide services to CGS-CIMB in respect of the Client's transactions pursuant to these Terms of Business and that in such cases, CGS-CIMB shall be treated as having entered into such transactions on the Client's behalf and these Terms of Business shall be construed accordingly.
- 16.3 The Client acknowledges that if, by reason of the Client being regarded as a sophisticated market participant, and if the Client meets the applicable criteria, the Client will be categorised by CGS-CIMB as a "**Professional Counterparty**" (which includes similar terminology in respect of different Markets including, without limitation, terms such as "**Professional Investor**", "**Accredited Investor**" and "**Institutional Investor**") and that in such a case, CGS-CIMB's responsibility to the Client as a Professional Counterparty shall be limited to those mandatorily required by any applicable Market Requirements or pursuant to these express Terms of Business;
- 16.4 The Client agrees that the Client is dealing with CGS-CIMB as principal for all transactions generated by the Client or on the Client's behalf pursuant to these Terms of Business and that the Client shall be responsible for all obligations and liabilities arising from and in relation to such transactions and that CGS-CIMB shall not in any circumstances whatsoever have any responsibility or liability towards any person on whose behalf the Client may act (unless a separate customer relationship has been established between CGS-CIMB and that person or CGS-CIMB otherwise agrees in writing).
- 16.5 The Client agrees and acknowledges that if any Accounts are to be opened in the names of Joint Account Holders, the terms and conditions of these Terms of Business shall bind each Joint Account Holder and all undertakings, agreements, obligations and liabilities of a Joint Account Holder under these Terms of Business shall be regarded as joint and several undertakings, agreements, obligations and liabilities respectively of each Joint Account Holder and CGS-CIMB may from time to time exercise or enforce all or any of its powers, rights or remedies under these Terms of Business against all or any Joint Account Holders at its sole and absolute discretion.

17. Market Requirements

- 17.1 The Client acknowledges that the opening and maintenance of the Client's Accounts and all transactions effected on the Client's behalf shall be subject to all prevailing Market Requirements.
- 17.2 CGS-CIMB may in its sole and absolute discretion take, or refrain from taking, any action it considers necessary to ensure compliance with any Market Requirements or to avoid or mitigate any losses thereunder and shall not in any circumstances be liable to the Client for any claims, losses or damages arising (whether directly or indirectly) in respect of any action taken or omitted to be taken by CGS-CIMB. The Client acknowledges and agrees that any act or omission by CGS-CIMB in order to comply with the Market Requirements shall be binding on the Client.
- 17.3 The Client shall comply with all Market Requirements and shall take or refrain from taking any action which CGS-CIMB may require for the purposes of complying with the Market Requirements.

18. Force Majeure

CGS-CIMB shall not be liable for any loss or damage arising from the partial or non-performance of its obligations pursuant to these Terms of Business or from any delay, error, interruption or failure in any correspondence or communication (including, without limitation, the delivery of confirmations or transmission of orders), by reason of any event or cause beyond its control, including, without limitation, any breakdown, malfunction or failure of transmission, telecommunications or computer facilities, industrial action, acts and regulations of any governmental or supra national bodies or authorities or exchanges or clearing houses or Leveraged FX Counterparties or settlement systems or the failure of any third party for any reason to perform its obligations or any change in the law or any official directive or policy, in the relevant Market.

19. Notices And Service Of Documents

- 19.1 Any notices, instructions and other communications (“**Communications**”) given hereunder or in connection with the Accounts may be verbal unless otherwise required by these Terms of Business.
- 19.2 CGS-CIMB may but shall not be obliged to act on any verbal notices, instructions or communications. All notices, instructions or other communications sent by the Client to CGS-CIMB shall not be effective until actual receipt thereof by CGS-CIMB.
- 19.3 Subject to Clause 20.6, all notices, instructions and other communication given by letter, telex, fax transmission or other electronic means (including e-mail) shall be addressed to or left at, in the case of CGS-CIMB, the business address of CGS-CIMB at the relevant time and in the case of the Client, the address stated in any agreements entered into between CGS-CIMB and the Client or as notified to CGS-CIMB by the Client in writing from time to time. All such notices, instructions or other communications given by CGS-CIMB to the Client as aforesaid shall be deemed to have been duly received by the Client upon delivery if delivered by hand, or if by post three (3) days after posting, or in the case of telex, facsimile or other electronic means, upon dispatch.
- 19.4 Confirmations of the execution of orders placed with CGS-CIMB, statements of the Client's Accounts and contract notes shall be provided by CGS-CIMB to the Client at such intervals from time to time but at least on a monthly basis and any such confirmations, statements or contract notes shall be conclusive and shall be deemed to be accepted by the Client unless
- (i) the Client notifies CGS-CIMB verbally of any errors or discrepancies shown therein within 24 hours after their deemed delivery; and (ii) if such verbal notification is followed by a written confirmation from the Client to CGS-CIMB within five (5) Business Days of such verbal notification. The Client agrees that the foregoing provision is intended only to provide the Client with the opportunity to examine any such confirmations, statements and contract notes to determine if there are any errors and to amend incorrect transaction records and shall not in any circumstances be regarded as granting the Client a right to terminate the Client's instructions to CGS-CIMB or to otherwise avoid the Client's instructions otherwise than in accordance with the Terms of Business.
- 19.5 The Client agrees that personal service of a writ of summons or other originating process or sealed copy thereof of pleadings or other documents may be effected on the Client by leaving the same at the place of business or abode or the address of the Client last known to CGS-CIMB (and in this connection CGS-CIMB shall be entitled to rely on the records kept by it or that of any registry or government or statutory authority), and if the last known address of the Client shall be a postal box or other hold mail address, then personal service may be effected by posting the same to such address or addresses and the Client irrevocably confirms that service of such writs of summons originating process pleadings or documents in the manner aforesaid shall be deemed good sufficient personal service on the Client.
- 19.6 The Client consents to the receipt of confirmations of the execution of orders, statements of account and contract notes from CGS-CIMB in the form of an electronic record through Electronic Communications. In the event that the Client gives CGS-CIMB a written notice that the Client no longer wishes to receive such confirmations, statements of accounts and/or contract notes in the form of an electronic record, the Client's Accounts will be deemed to have been terminated. In the case of electronic records of contract notes and statements of account dispatched to the Client by electronic mail, the Client shall be deemed to have received such electronic records immediately after dispatch of such electronic records from CGS-CIMB's electronic mail server. In the case of electronic records of the contract notes and statements of accounts posted on the CGS-CIMB's website, the Client shall be deemed to have received such electronic records immediately after it has been posted on the website for the Client to retrieve.

20. Disclosure Of Information

- 20.1 The Client hereby expressly authorises and permits CGS-CIMB and each of its authorised representatives (including but not limited to its officers, employees and agents) to divulge, reveal or disclose any or all of the particulars of the Accounts, including but not limited to information relating to any transaction or dealings between the Client and CGS-CIMB to:
- (a) the CGS-CIMB Group, or entity currently or which in the future may be associated with the CGS-CIMB Group, including representative and branch offices, and their respective authorised representatives (including but not limited to its directors, employees and agents) (“**Authorised Parties**”);
- (b) the auditors, legal advisors and other professional advisors of the CGS-CIMB Group and the Authorised Parties;
- (c) any person or organisation participating in the provision of electronic or, without limitation, other services in connection with services utilised by the Client, whether in Singapore or elsewhere for the purpose of the operation of the Accounts including but not limited to investigating discrepancies or claims;

- (d) any third party printer, agent or storage or archival service provided (including but not limited to any provider of microfilm service or any electronic storage, archival or recording facility) for the purpose of making, printing, mailing, storing, microfilming and/or filing personalised statements of accounts, labels, mailers or any other document or items on which the Client's name and/or other particular appears, or any data or record of any document whatsoever;
- (e) the police or any other public officer or any representative of any governmental or regulatory body conducting an investigation in connection with any offence;
- (f) any Exchange, government or regulatory body or governmental (including quasi-governmental) authority or tribunal or courts of Singapore or other jurisdictions, including the jurisdictions in which the Client has traded the Investments or where any of CGS-CIMB's overseas business operations are situated;
- (g) any person to whom disclosure is required or permitted to be made pursuant to due legal process, any applicable laws or rules or regulations or any order of court;
- (h) any Authorised Party for risk management purposes, for monitoring credit exposure of any member of the CGS-CIMB Group, for purposes of centralisation of operations within the CGS-CIMB Group, for purposes in connection with business planning, restructuring and strategy and for the purpose of promoting, marketing or cross-selling of financial products and services to the Client;
- (i) any credit bureau (including the members of such credit bureau of which CGS-CIMB is a member), rating agency, insurer, or any other provider of credit protection to CGS-CIMB and/or any of the Authorised Parties;
- (j) any counterparty transacting with the CGS-CIMB Group or any of the Authorised Parties for the purposes of or in connection with any Services or transactions under these Terms of Business;
- (k) any assignee or transferee or prospective assignees or transferees of CGS-CIMB's credit facilities, business and undertakings or such part thereof;
- (l) any person with whom CGS-CIMB may enter into (or may potentially enter into) any participation or sub-participation in relation to any Services or transactions under, pursuant or otherwise in connection with, these Terms of Business;
- (m) any person or entity participating in the merger/acquisition or proposed merger/acquisition of CGS-CIMB or its holding company with/by another company; and
- (n) any other person or entity at any time:-
 - (1) which CGS-CIMB or any of its authorised representatives, in their sole and absolute discretion, considers appropriate for any purpose in connection with these Terms of Business; or
 - (2) where such particulars of the Client's Account are inadvertently divulged, revealed or disclosed to/or accessed by such persons or entities through no wilful default of CGS-CIMB or its authorised representatives.

20.2 The Client authorises CGS-CIMB to make such enquiries and carry out such credit checks on the Client and to obtain from any third party (including without limitation any credit bureau or credit agency) any and all of the Client's information with such third party as CGS-CIMB may in its sole and absolute discretion deem fit, and undertake to execute and deliver such document as CGS-CIMB may require for the purposes of such enquires, credit checks and assessments and the obtaining of such information, including but not limited to, a letter of authorisation in such form as CGS-CIMB may require.

20.3 The Client agrees to provide any information as CGS-CIMB may require and/or as is necessary to verify the Client's identity and do all things necessary to enable CGS-CIMB to comply with applicable anti-money laundering and "know your client" laws and regulations. Without prejudice to any provision herein, the Client agrees that CGS-CIMB shall be held harmless against any loss arising as a result of any delay or failure to process any application or transaction if such information and documentation as has been requested by CGS-CIMB has not been provided by the Client.

20.4 Without prejudice to Clause 21.1, the Client hereby expressly authorises and permits CGS-CIMB to provide to any Exchange or other regulatory body, including, without limitation, any central clearing organisation, upon its request, the details of the Client's Accounts in order to assist such Exchange and/or such other regulatory body with any investigation or enquiry.

21. Electronic Communications

- 21.1 The Client acknowledges and agrees that the Client accepts full responsibility for the security and authenticity of all communications sent via the Electronic Communications to the CGS-CIMB Group and the Client agrees to be bound by all such communications. CGS-CIMB shall be entitled to assume that all instructions or communications received and which bear the Client's user identification is that of the Client's and CGS-CIMB shall be under no obligation whatsoever to verify that such instructions or communications is in fact that of the Client's.
- 21.2 The Client understands and accepts that:
- (a) CGS-CIMB is not responsible for order-routing and CGS-CIMB cannot execute any order that it has not received;
 - (b) orders transmitted via the Electronic Communications may not be executed immediately or according to time priority;
 - (c) in the case of market orders, the Client will receive the price at which the Client's order is executed by CGS-CIMB's Leveraged FX system, which may be substantially different from the price at which the Investments are traded when the Client's order is placed;
 - (d) an order can be cancelled (i) if the Client's request to cancel the order is received before the order is executed, or (ii) at the sole and absolute discretion of CGS-CIMB .
- 21.3 In the event that either Party suspects that the other Party is not receiving the correct communication via the Electronic Communications, the first-mentioned Party shall communicate with the other using telephone, facsimile, telegraphic and such other devices as may be necessary.
- 21.4 The Client confirms that neither CGS-CIMB nor any other member of the CGS-CIMB Group makes any representations or warranties whatsoever concerning the Electronic Communications and that all terms, representations, warranties and conditions are hereby excluded to the fullest extent permitted by law. The Client agrees that the Client will use the Electronic Communications at the Client's own risks and is responsible for determining whether the Electronic Communications are sufficient for meeting the Client's requirements.
- 21.5 CGS-CIMB reserves the right to alter, withdraw or stop accepting the Client's instructions given via the Electronic Communications in its sole and absolute discretion upon giving the Client seven (7) days' notice of its intention to do so.

22. Supplemental Agreement

- 22.1 The Client acknowledges that the Client may be required to execute such supplemental documentation as CGS-CIMB may require in its sole and absolute discretion for the purposes of the opening or maintaining of any Account. Such supplemental documentation shall, upon execution by the Client, be deemed to form part of these Terms of Business and the Client shall then be bound by the terms and conditions of such supplemental documentation and these Terms of Business.
- 22.2 The Client acknowledges that transactions relating to Investments that are executed in a particular Market will be subject to the Market Requirements of that Market, which may not be the Market of the jurisdiction where the Client is based, and in some cases will be governed by the laws of the jurisdiction of such Market, and the Client agrees that a particular Market may not afford the Client with a similar level and type of protection in relation to such transactions that the Client may be familiar with.

23. Assignment

- 23.1 The Client may not charge, assign or transfer all or any of its rights or obligations hereunder without the prior written consent of CGS-CIMB .
- 23.2 CGS-CIMB may assign or transfer any or all of its rights and obligations under these Terms of Business or under any Account to any person CGS-CIMB deems fit, or change the office through which CGS-CIMB makes or receives payments or deliveries for the purpose of any transaction.
- 23.3 These Terms of Business shall be binding on CGS-CIMB and the Client and their respective successors in title and assigns. These Terms of Business shall also continue to be binding on the Client notwithstanding any change in its name or constitution or the name or constitution of CGS-CIMB , or the consolidation or amalgamation of the Client into or with any other entity, or the consolidation or amalgamation of CGS-CIMB into or with any other entity (in which case the terms shall be binding on the successor entity).

24. Severability

If any provision of these Terms of Business is found by any court of competent jurisdiction to be invalid or unenforceable, or is rendered illegal, invalid or unenforceable under the laws of any applicable jurisdiction, the invalidity of such provision shall not affect the other provisions of these Terms of Business, and all provisions not affected by such invalidity shall remain in full force and effect.

25. Rights Cumulative

Unless otherwise provided, no remedy conferred by any of the provisions of these Terms of Business is intended to be exclusive of any other remedy which is otherwise available at law, in equity, by statute or otherwise, and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or not hereafter existing at law, in equity, by statute or otherwise. CGS-CIMB shall have the sole and absolute discretion in the exercise of any rights or remedies hereunder and shall be under no obligation to the Client to exercise any right or remedy either at all or in a manner or at a time beneficial to the Client.

26. Waiver

Neither the waiver by CGS-CIMB of a breach or default in any of the provisions of these Terms of Business by the Client shall be construed as a waiver of any succeeding breach of the same or other provisions, nor shall any delay or omission on the part of CGS-CIMB to exercise or avail itself of any right, power or privilege that it has or may have hereunder operate as a waiver of any breach or default by the Client.

27. Time Of Essence

Time shall be of the essence in respect of all the Client's obligations under these Terms of Business.

28. Further Assurances

The Client shall do such things as CGS-CIMB may in its opinion consider necessary or desirable to ratify or confirm anything done by CGS-CIMB in the exercise of its rights and powers under these Terms of Business.

29. Contracts (Rights Of Third Parties) Act

Save as expressly provided, any person who is not a Client or a party to any agreements, contracts or arrangements with CGS-CIMB to which these Terms of Business apply shall have no right under the Contracts (Rights of Third Parties) Act, Chapter 53B, Singapore Statutes, to enforce or enjoy the benefits of any provision of these Terms of Business.

30. Laws And Jurisdiction

The Client agrees to submit to the non-exclusive jurisdiction of the Courts of Singapore, but CGS-CIMB will be at liberty to proceed against the Client in any court in any jurisdiction. All rights, obligations, liabilities, transactions and agreements between the Client and CGS-CIMB shall unless otherwise agreed be governed by and interpreted in accordance with the laws of Singapore.

Leveraged FX Trading Services Annex

1. Definitions and Interpretation

1.1 In this Leveraged FX Trading Services Annex, capitalised terms have the meaning given to them in the “CGS-CIMB Securities (Singapore) Pte Ltd – Terms of Business” (the “**Terms of Business**”). In addition, unless the context otherwise requires, the following words or expressions shall mean the following:

“**Extraordinary Event**” means any event which CGS-CIMB in good faith believes to have a material adverse effect on any Leveraged FX Contract and shall include without limitation any form of exchange control restriction or requirement of whatsoever nature affecting availability, convertibility, credit or transfers of currencies, financial instruments or funds, any form of debt or other moratorium on jurisdictions, individuals or entities, any devaluation, redenomination or demonetisation of the underlying currencies or financial instruments of any Leveraged FX Contract and/or any form of restriction or requirement which in CGS-CIMB’s good faith opinion adversely alters or changes the rights or obligations which CGS-CIMB in good faith undertook upon entering into such Leveraged FX Contract.

“**FX rollover points**” also known as ‘swap point’, means interest paid or earned for holding currency spot position overnight. Each currency has an overnight interbank interest rate associated with it, and every trade involves two different currencies and interest rates.

“**Leveraged FX Contract**” means a spot Leveraged FX contract between CGS-CIMB and the Client that can only be closed by a reverse contract, the difference between the two contract values will be cash-settled on a certain agreed Maturity date.

“**Margin**” means collateral and margin including, without limitation, initial margin, additional margin, variation adjustment and interest rate cash adjustment according to CGS-CIMB’s standard margin call procedures in usual market conditions as determined by CGS-CIMB in its sole and absolute discretion or as may be notified by CGS-CIMB to the Client from time to time.

“**Spot Fixing Rate**” refers to the mutually agreed price for non-deliverable forwards (“NDF”) between market participants to buy or sell a contract at the same price.

“**Reverse Contract**” means in relation to any Leveraged FX Contract (the “**underlying Contract**”), the Leveraged FX Contract having the same Maturity date as the underlying Contract, which provides for the delivery by one party to the other of the amount of the currency due to be delivered by the second mentioned party to the first mentioned party under the underlying Contract for the purpose of discharging in whole or in part the obligations to deliver the currency under the underlying Contract.

“**this Annex**” means this Leveraged FX Trading Services Annex which governs the provision of the Leveraged FX Services as set out below and as supplemented, modified or amended from time to time.

1.2 Words importing only the singular number includes the plural number and vice versa. Words importing the masculine gender include the feminine and neuter gender and vice versa. References to clauses are references to clauses of these terms and conditions. Headings in this Annex are inserted for ease of reference and shall not affect the interpretation thereof.

1.3 Unless otherwise specified, a reference to time is to Singapore time.

2. Effect of Terms of Business; Amendment

2.1 This Annex shall apply to the Client if the Client requested in the Application Form that CGS-CIMB provides the Client with the Leveraged FX Trading Services in Singapore.

2.2 The terms and conditions set out in this Annex shall apply to all Leveraged FX Trading Services provided by CGS-CIMB to the Client in addition to, and supplemental to, the terms and conditions set out in the Terms of Business. To the extent that there is any conflict between the terms in this Annex and the Terms of Business, the terms in this Annex shall prevail.

2.3 The terms and conditions in this Annex are legally binding and take effect when the Client signifies the Client’s receipt of the Terms of Business and this Annex.

- 2.4 The terms in this Annex may be amended and/or supplemented from time to time, in accordance with the Terms of Business.

3. Appointment, Services, Tradable Currency-Pairs

- 3.1 The Client requests and authorizes CGS-CIMB to open an Account or Accounts in the Client's name as may be necessary for the purposes of providing the Leveraged FX Trading Services.
- 3.2 In addition to the Leveraged FX Trading Services, CGS-CIMB may also provide the Client with other services in connection with the Leveraged FX Trading Services, the terms of which will be notified to the Client in writing from time to time and, where necessary, CGS-CIMB may require the Client to agree to such terms in writing. Any such additional terms will form part of and be supplemental to the Terms of Business, including this Annex.
- 3.3 CGS-CIMB may, but is under no obligation to, enter into Leveraged FX Contracts with the Client upon the Client's specific instructions. The applicable exchange rate under such Leveraged FX Contract shall be as determined by CGS-CIMB at the time the Leveraged FX Contract is entered into.
- 3.4 CGS-CIMB may at any time in its absolute discretion and without giving the Client any reasons therefor, and without incurring any liability on its part, impose limits on the Leveraged FX Contract that the Client may enter into, including limits on the maturity periods of any Leveraged FX Contract and the aggregate amount of Leveraged FX Contracts outstanding at any given time. The Client agrees to be bound by and shall not exceed any such limits imposed by CGS-CIMB . For the avoidance of doubt, the Client shall continue to be liable to CGS-CIMB for any liabilities incurred by the Client over and above the limits set by CGS-CIMB .
- 3.5 From time to time, based on the changes in market conditions, CGS-CIMB, at its sole and absolute discretion, may change the tradable currency-pairs that is being offered to the Client. CGS-CIMB will notify the Client of any changes to the tradable currency-pairs being offered as soon as is practicable prior to any change to the tradable currency-pairs that is being offered to the Client.
- 3.6 In respect of each Leveraged FX Contract, CGS-CIMB may send to the Client a written Confirmation setting out such details of the Leveraged FX Contract as CGS-CIMB may select. In the event of any inconsistency between the provisions of the Terms of Business, this Annex and the provisions of a Confirmation, the Confirmation will prevail for the purposes of the relevant Leveraged FX Contract. CGS-CIMB and the Client agree that each Confirmation will supplement, form part of and be subject to these Terms of Business, such that these Terms of Business and all Confirmations will constitute a single agreement between the parties.
- 3.7 Notwithstanding Clause 5.1 of the Terms of Business, unless otherwise notified by CGS-CIMB to the Client, CGS-CIMB shall be the Client's counterparty in all Leveraged FX Contracts.

4. Margin

- 4.1 The Client shall maintain such Margin (whether in the form of cash, guarantee or other security as may be determined by CGS-CIMB from time to time) in such amounts and at such times as CGS-CIMB may require in respect of the Leveraged FX Trading Services. Unless otherwise agreed, the Client shall be required to provide initial Margin upfront and, thereafter, to provide such further Margin to ensure a proper discharge of the Client's liabilities in respect of Leveraged FX Contracts (whether actual or contingent). The Client agrees that CGS-CIMB may refuse to execute the Client's instructions with respect to any Leveraged FX Contracts unless the Client pays such amount as CGS-CIMB may require in respect of Margin.
- 4.2 Unless otherwise agreed by CGS-CIMB in writing, Margin requirements are normally calculated on all open positions with the same settlement date on a net basis and on all open positions with the different settlement dates on a gross basis at the end of each trading day and are not interest-bearing.
- 4.3 The Client requests and authorises CGS-CIMB to communicate Margin calls to the Client over the telephone or in writing.
- 4.4 The Client agrees and acknowledges that time is of the essence for the payment of any Margin and must be met by such time as CGS-CIMB may specify. In the event that no time is stipulated by CGS-CIMB when making a demand, the time for payment of Margin shall be deemed to be 4.00pm on the next Business Day.
- 4.5 All deposits and payments in respect of the Margin and for any purpose shall be made in cleared funds and in such currency and such amounts as CGS-CIMB may, at its sole and absolute discretion require. CGS-CIMB may, at its sole and absolute discretion, decide whether or not to accept assets other than cash as Margin. Where securities or other assets are deposited as Margin, CGS-CIMB shall be entitled to assign a notional value to such assets (which

may not correspond to any market value) determined by CGS-CIMB at its sole and absolute discretion for the purposes of calculating the Margin requirement, and the Client agrees that CGS-CIMB may, at its sole and absolute discretion, change the notional value from time to time.

- 4.6 All cash denominated in any currency that is held in any of the Client's accounts with CGS-CIMB may be treated by CGS-CIMB as collateral and may be deemed to be deposited as Margin.
- 4.7 The Client agrees and acknowledges that all rights, title and interests in and to any funds, payments, securities and/or assets deposited in respect of the Margin shall become the absolute property of CGS-CIMB free and clear of any security interest, mortgage, lien, claims, charges, encumbrance or other restriction or any equity, right, title or other interest of the Client or any third person (other than a lien routinely imposed on all securities in a relevant clearance system), and CGS-CIMB shall only have a contractual obligation to return equivalent assets of the same type, nominal value, description and amount as the Margin transferred to CGS-CIMB. Without prejudice to any rights or remedies that CGS-CIMB may be entitled to pursuant to the Terms of Business, by law or otherwise, CGS-CIMB may in its sole and absolute discretion, realise, dispose or otherwise deal with such funds, securities and/or assets in any manner as CGS-CIMB may determine.
- 4.8 The Client agrees and acknowledges that CGS-CIMB shall have the right, at its option, to close out all or any of the Client's outstanding Leveraged FX Contracts where Client fails to provide the required Margin by the time prescribed by CGS-CIMB and/or if CGS-CIMB determines that the Client has exceeded any of the prescribed limits, and/or reached or breached any Margin requirements, provided always that nothing in the Terms of Business shall be construed as prejudicing or limiting any lawful claim or lien which CGS-CIMB may have in respect of any money held in any segregated bank account or in respect of any money received for the purchase of Leveraged FX Contracts contemplated by the Terms of Business or from the sale of Leveraged FX Contracts before the money is paid into such segregated bank account. The Client shall fully indemnify and hold harmless the CGS-CIMB Group, and keep the CGS-CIMB Group indemnified, from and against and in respect of all liabilities, losses, damages, claims, demands, charges, costs and expenses (including, without limitation, legal fees and costs on a full indemnity basis) which may be sustained or incurred by CGS-CIMB Group from or in connection with the failure by the Client to meet any Margin call.
- 4.9 CGS-CIMB reserves the right to change the Margin requirements at any time in its sole and absolute discretion. Any such change in Margin requirements shall apply to existing positions as well as to any new positions that may be held by the Client. Upon the Client's written request, CGS-CIMB may, subject to the foregoing and in its sole and absolute discretion, transfer to the Client any deposits, payments or assets that may from time to time be in excess of CGS-CIMB's Margin requirements.
- 4.10 For the avoidance of doubt, any failure by the Client to comply with CGS-CIMB's Margin requirements shall be regarded as an Event of Default under the Terms of Business which shall entitle CGS-CIMB to exercise its rights thereunder including, without limitation, those specified in Clause 9 of the Terms of Business with respect to the closing out of the Leveraged FX Contracts and the use of Margin held in respect thereof. The Client acknowledges and confirms that the receipt or use of Margin by CGS-CIMB shall not operate as a waiver or discharge of CGS-CIMB's rights under, or liens created by, the Terms of Business or otherwise by operation of law.

5. Foreign Currency Transactions

- 5.1 If the Client directs CGS-CIMB to enter into a Leveraged FX Contract and such Leveraged FX Contract is effected in a foreign currency:
- (a) any profit or loss resulting from exchange rate fluctuations of such currency will be at the Client's sole risk;
 - (b) all initial and subsequent deposits for Margin purposes shall, unless CGS-CIMB otherwise stipulates, be made in such Currency (the "**Relevant Currency**") as CGS-CIMB may, in its sole and absolute discretion require; and
 - (c) CGS-CIMB may debit or credit the Client's Account in the Relevant Currency when such Transaction is liquidated, and the rate of exchange of any foreign currency required to be converted to the Relevant Currency shall be determined by CGS-CIMB in its sole and absolute discretion on the basis of the money market rates of exchange prevailing at the time of the debit or the credit.
- 5.2 CGS-CIMB may, at any time in its sole and absolute discretion, convert any amounts in any Account(s) of the Client's or standing to the credit of the Client to any other currency for the purposes of carrying out instructions of the Client or exercising CGS-CIMB's rights under these Terms of Business and this Annex at a rate of exchange determined by CGS-CIMB at its sole and absolute discretion, on the basis of the then prevailing market rates of exchange between such currencies. CGS-CIMB shall not be liable to the Client for any loss suffered by the Client as a result of such conversion. The Client shall pay CGS-CIMB all additional amounts as may be necessary to ensure that CGS-CIMB receives the full amount in the currency to which CGS-CIMB has converted the amounts, as if no such conversion had been required or effected.

6. Undertakings

- (a) **Acknowledgements.** The Client agrees and acknowledges that it is aware that:
- (i) it could lose all the Margin that it may deposit with CGS-CIMB to establish or maintain a position in the foreign exchange market and lose further amounts as described in sub-paragraph (ii) below and in addition be required to pay CGS-CIMB further funds representing losses and other fees on its open and closed positions;
 - (ii) if the currency market moves against its position, it may be required at short notice to deposit with CGS-CIMB further Margin in order to maintain its position. Such additional security may be substantial. If it fails to provide such additional security within the required time, its position may be liquidated at a loss and it will be liable for any shortfall in its account resulting from that liquidation;
 - (iii) under certain conditions, it could become difficult or impossible for it to close out a position;
 - (iv) CGS-CIMB is not responsible for any losses suffered by the Client which arise or result from errors or delays in the transmission of any requests, instructions, notices and other communications from or to the Client;
 - (v) the Client is to bear all losses it incurs in connection with any Leveraged FX Contract or the close out or rollover thereof in accordance with the terms of the Terms of Business, this Annex and any Confirmations;
 - (vi) the Client will make, independently and without reliance on CGS-CIMB, its own judgment and decision in respect of each and every Leveraged FX Contract;
 - (vii) CGS-CIMB as dealers in foreign currency in many foreign exchange markets may through any of its branches and at any time have a long or short position in any currency that may be inconsistent with any advice, opinions or data provided by CGS-CIMB;
 - (viii) CGS-CIMB is not liable or responsible for movements in spot or forward rates of exchange or for any advice, opinions or data provided by CGS-CIMB concerning Leveraged FX Contracts, foreign exchange dealings or movements in spot or forward rates of exchange and all other matters, irrespective of whether such advice, opinions or data is given at the request of the Client or is incorrect or negligently given; and
 - (ix) the Client agrees and acknowledges that due to the volatility of the foreign exchange market it may not be practicable for CGS-CIMB to contact the Client prior to its closing out of any Leveraged FX Contract or its exercise of any of its rights under these Terms of Business or this Annex.
- (b) **Default Interest.** The Client agrees to pay such interest at such rate as CGS-CIMB may determine on (i) any amount which is due and payable to CGS-CIMB until the date of receipt of payment by CGS-CIMB and (ii) any shortfall in or Margin howsoever arising, including any shortfall resulting from any increase, variation or introduction by CGS-CIMB of any Margin requirements.
- (c) **Condition Precedent.** Each obligation of CGS-CIMB to make payment or delivery in respect of a Leveraged FX Contract is subject to the condition precedent that no Event of Default or event that, with the giving of notice or the lapse of time or both, would be an Event of Default has occurred and is continuing in respect of the Client.

7. Settlement Date And Rollover

- (a) The Clients must accept that CGS-CIMB will roll over all such Leveraged FX contract or have entered into Reverse Contract(s) of an aggregate value sufficient to close out such Leveraged FX Contract
- (b) Where CGS-CIMB decides to rollover a Leveraged FX Contract then the parties shall be deemed to have:
- (i) entered into a Reverse Contract to close out the Leveraged FX Contract at FX rollover price that is a synthetic price of FX settlement price and FX rollover points and is due for cash-settlement as determined by CGS-CIMB; and
 - (ii) entered into a fresh Leveraged FX Contract at FX settlement price (also known as NYC rate) for a new FX spot settlement date.

- (c) The party from whom a net amount is due under any Leveraged FX Contract must (unless CGS-CIMB specifies otherwise) pay such amount to the other party with value as of the Maturity date of such Leveraged FX Contract.

8. Payment Netting

Unless otherwise agreed by CGS-CIMB, if on any date amounts would otherwise be payable:

- (a) in the same currency; and
- (b) in respect of one or more Leveraged FX Contracts,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

9. Taxes

- 9.1 The Client is responsible for all taxes (local or foreign) that may arise in relation to a Leveraged FX Contract, whether under current law or practice or otherwise. CGS-CIMB shall have no responsibility for any of the Client's tax liabilities, or for providing information or advice in respect of such liabilities and shall not be responsible for notifying the Client of a change in tax law or practice.
- 9.2 In the event that CGS-CIMB becomes liable to pay any tax on the Client's behalf arising from or incidental to Leveraged FX Contracts executed by the Client with CGS-CIMB, the Client shall reimburse CGS-CIMB on demand in full for the amount of such tax paid by CGS-CIMB.
- 9.3 Without prejudice to the generality of Clause 15 of the Terms of Business, the Client shall indemnify CGS-CIMB Group and keep CGS-CIMB Group indemnified from and against all costs, claims, demands and expenses arising in connection with (a) any failure by the Client to reimburse CGS-CIMB in accordance with Clause 9.2 of this Annex and (b) any late payment or non-payment of any tax payable by the Client in respect of the Leveraged FX Contracts executed by the Client with CGS-CIMB Group.

10. Extraordinary Events

If there occurs in relation to any Leveraged FX Contract an Extraordinary Event, CGS-CIMB shall have the sole discretion to determine any adjustments or action necessary in relation to such Leveraged FX Contract or any or all Leveraged FX Contracts or otherwise to an Account or Accounts in view of the Extraordinary Event. Such adjustments or actions may include (without limitation) altering or varying the quantities of currencies or exchange rates or other terms of the Leveraged FX Contract(s), terminating the Leveraged FX Contract(s), or suspending (definitely or otherwise) or terminating the Account(s). Provided that CGS-CIMB undertakes such adjustment or action in good faith, any such adjustment or action shall be binding on the Client and the Client shall be liable for any losses incurred by CGS-CIMB on the Client's account or which the Client is consequently liable to CGS-CIMB for as a result of such adjustment or action.

11. Termination

Upon the occurrence of an Event of Default, in addition to the actions that CGS-CIMB may take under Clause 9.6 of the Terms of Business, CGS-CIMB may:

- (a) hedge, close out, and/or settle or perform all or any Leveraged FX Contracts; and
- (b) determine its total cost, loss or gain (including, if appropriate, any loss of bargain, cost of funding or other loss or gain as a result of the termination), and any net amount in respect of the terminated Leveraged FX Contracts (after taking into account any contractual obligation on CGS-CIMB's part to return equivalent Margin under Clause 4.7 of this Annex) due from CGS-CIMB to the Client or from the Client to CGS-CIMB shall be immediately payable upon its calculation.

Disclosure Statement Schedule (Parts B to E)

Part B: Notification of Rule 1.6 of the Futures Trading Rules

CGS-CIMB is required under the Futures Trading Rules to notify the Client of the following Rule 1.6 of the Futures Trading Rules (Exclusion of Liability, Disclaimer of Warranties & Statutory Immunity).

Reproduction of Rule 1.6

1.6.1 No Liability for Loss

Unless otherwise expressly provided in this Rules or in any other agreements to which the Exchange is a party, the Exchange shall not be liable to any Person for any loss (consequential or otherwise, including, without limitation, loss of profit), damage, injury, or delay, whether direct or indirect, arising from:

- (a) any action taken by the Exchange in connection with the discharge of its regulatory responsibilities including the suspension, interruption or closure of the Markets; or
- (b) any failure or malfunction of Exchange Systems.

“**Exchange Systems**” refers to any pre-trade, trade or post-trade systems, including QUEST, operated by the Exchange in connection with the Markets.

1.6.2 Statutory Immunity

As provided under the Act, the Exchange or any Person acting on its behalf including any director or any Committee Member shall be immune from any criminal or civil liability for anything done (including any statement made) or omitted to be done with reasonable care and in good faith in the course of, or in connection with, the discharge or purported discharge of its obligations under the Act or this Rules.

1.6.3 Disclaimer of Warranties

All warranties and conditions, both express and implied as to condition, description, quality, performance, durability, or fitness for the purpose or otherwise of any of the Exchange Systems or any component thereof are excluded except as required by law. The Exchange does not warrant or forecast that the Exchange Systems, any component thereof or any services performed in respect thereof will meet the requirements of any user, or that operation of the Exchange Systems will be uninterrupted or error-free, or that any services performed in respect of the Exchange Systems will be uninterrupted or error-free.

1.6.4 Index Related Disclaimers

The Exchange, Index Provider and any other party involved in, or related to, making or compiling any index do not guarantee the originality, accuracy or completeness of such indices or any data included therein. Contracts on any index (“**Index Contracts**”) are not sponsored, guaranteed or endorsed by the Index Provider or any other party involved in, or related to, making or compiling such indices. Neither the Index Provider nor any other party involved in, or related to, making or compiling any index makes any representations regarding the advisability of investing in such Index Contracts. Neither the Index Provider nor any other party involved in, or related to, making or compiling any index makes any warranty, express or implied, as to the results to be obtained by any person or any entity from the use of such index or any data included therein. Neither the Index Provider nor any other party involved in, or related to, making or compiling any MSCI Index makes any express or implied warranty, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to such index or any data included therein. Without limiting any of the foregoing, in no event shall an Index Provider or any other party involved in, or related to, making or compiling any index have any liability for any direct, special punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages. In addition, neither the Exchange, an Index Provider nor any other party involved in, or related to, making or compiling any index shall have any liability for damages, claims, losses or expenses relating to any futures or options contracts that may be caused by any errors or delays in calculating or disseminating such index. “**Index Provider**” as used herein refers to MSCI, FTSE, IISL, NKS or such other index provider and their respective affiliates with whom the Exchange has or shall enter into agreements with for the creation and exploitation of indices and index-linked products.

Part C: Notification of Rules 1.01.1 to 1.01.5 of the Clearing Rules

CGS-CIMB is required by the Clearing Rules to notify the Client of the following rules of the Clearing Rules.

Reproduction of Rules 1.01.1 to 1.01.5 of the Clearing Rules

1.01.1 This Rules apply to all Members and operate as a binding contract between the Clearing House and each Member and between a Member and any other Member and for the exclusive benefit only of the parties to such contract(s). Save as otherwise provided in this Rules, a person who is not a party to this Rules has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce any terms of this Rules.

1.01.2 Except where the Clearing House otherwise expressly agrees with or expressly commits itself to any party, the benefit of any performance by the Clearing House of its obligations under:

1.01.2.1 this Rules, or

1.01.2.2 Directives, Practice Notes or Circulars issued by the Clearing House,

is restricted to only Members. The Clearing House shall have no liability to any other party. In particular, the Clearing House shall have no liability to any party affected or aggrieved by any alleged action or omission of the Clearing House or any of the directors, officers or employees of the Clearing House.

1.01.3 Without prejudice to Rule 1.01.2 or the benefit of any exclusion of liability in any contract or undertaking in favour of the Clearing House, the Clearing House accepts no duty to and therefore shall have no liability whatsoever to any Member or any Third Party in contract, tort, trust, as a fiduciary or under any other cause of action in respect of any damage, loss, cost or expense of whatsoever nature suffered or incurred by a Member or any Third Party, as the case may be, as a result of:

1.01.3.1 any suspension, restriction or closure of any market whose contracts are cleared by or novated to the Clearing House (each a "**Relevant Market**"), whether for a temporary period or otherwise or as a result of a decision taken on the occurrence of a market emergency;

1.01.3.2 any failure by the Clearing House or any Relevant Market to supply each other with data or information in accordance with arrangements from time to time established between and/or amongst any or all such persons;

1.01.3.3 the failure of any systems, communications facilities or technology supplied, operated or used by the Clearing House;

1.01.3.4 the failure of any systems, communications facilities or technology supplied, operated or used by any Relevant Market;

1.01.3.5 the inaccuracy of any information supplied to and relied on by the Clearing House (including but not limited to any error in the establishment of a settlement price made by a Relevant Market) or a Relevant Market; and

1.01.3.6 any event which is outside the reasonable control of the Clearing House.

1.01.4 Without prejudice to Rule 1.01.2, and in addition to Rule 1.01.3, each Member should and must note that in connection with any index used or to be used by the Clearing House for clearing and settlement or in connection or by reference therewith, none of the Clearing House, its directors or officers or any relevant party that the Clearing House may contract with for the supply of the index or information in relation thereto (each of the foregoing, a "**Relevant Party**") assume any obligation or liability in connection with the clearing or settlement of any contract based on such index. Accordingly, none of the foregoing parties shall be in any way responsible for any losses, expenses or damages (in all cases direct or indirect) arising in connection with or referable to the clearing or settlement of any contract linked or referable to the said index, provided that nothing herein shall affect either obligations of the Clearing House or its Members as parties clearing or settling in any contract so linked or referable. None of the Relevant Parties guarantee or warrant or undertake in any manner the accuracy or completeness of any such index or any information or data included in or referable to it.

NONE OF THE RELEVANT PARTIES MAKES ANY WARRANTY OR GIVES ANY GUARANTEE OR UNDERTAKING, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF, OR THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM THE USE OF ANY SUCH INDEX, OR ANY INFORMATION OR DATA INCLUDED IN OR REFERABLE TO IT IN CONNECTION WITH ANY CLEARING OR SETTLEMENT OF ANY CONTRACTS OR FOR ANY OTHER USE. NONE OF THE RELEVANT PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO ANY SUCH INDEX, OR ANY INFORMATION OR DATA INCLUDED IN OR REFERABLE TO ANY SUCH INDEX.

1.01.5 All Members are to note the foregoing and ensure that they are taking on membership in and/or will carry on as Members of The Clearing House, transact and will transact by reference to the Clearing House or any Contract or information or action referable to the Clearing House or any of its directors or officers, only on the foregoing basis and will also ensure that they will not open or allow the continued operation of any account for any person with respect to any Contract unless such person has been notified of the foregoing provisions and has satisfied him/herself or itself that the same is acceptable and is accepted.

Part D: Prohibited Trading Practices

This statement is being provided to the Client pursuant to Rule 3.3.5 of the Futures Trading Rules. This statement reproduces, for the Client's information, provisions of the SFA and the Futures Trading Rules which prohibit certain trading practices. The Client acknowledges that the Client has read and understood this statement and undertakes not to engage in any such prohibited trading practices. The Client further acknowledges that these provisions may be amended from time to time by the relevant authorities, and the Client should therefore refer to the relevant rules and regulations for the updated provisions on these prohibited trading practices.

Prohibited trading practices under the SFA

Section 206 – False Trading

No person shall create, or do anything that is intended or likely to create, a false or misleading appearance of active trading in any futures contract on a futures market or in connection with leveraged foreign exchange trading, or a false or misleading appearance with respect to the market for, or the price of futures contracts on a futures market or foreign exchange in connection with leveraged foreign exchange trading.

Section 207 – Bucketing

- (1) No person shall knowingly execute, or hold himself out as having executed, an order for the purchase or sale of a futures contract on a futures market, without having effected a bona fide purchase or sale of the futures contract in accordance with the business rules and practices of the futures market.
- (2) No person shall knowingly execute, or hold himself out as having executed, an order to make a purchase or sale of foreign exchange in connection with leveraged foreign exchange trading, without having effected a bona fide purchase or sale in accordance with the order.

Section 208 – Manipulation of price of futures contract and cornering

- (1) No person shall, directly or indirectly –
 - (a) manipulate or attempt to manipulate the price of a futures contract that may be dealt in on a futures market, or of any commodity which is the subject of such futures contract; or
 - (b) corner, or attempt to corner, any commodity which is the subject of a futures contract.

Section 209 – Fraudulently inducing persons to trade in futures contracts

- (1) No person shall –
 - (a) by making or publishing any statement, promise or forecast that he knows or ought reasonably to have known to be false, misleading or deceptive;
 - (b) by any dishonest concealment of material facts;
 - (c) by the reckless making or publishing of any statement, promise or forecast that is false, misleading or deceptive; or
 - (d) by recording or storing in, or by means of, any mechanical, electronic or other device information that he knows to be false or misleading in a material particular,

induce or attempt to induce another person to trade in a futures contract or engage in leveraged foreign exchange trading.

- (2) In any proceedings against a person for a contravention of subsection (1) constituted by recording or storing information as mentioned in subsection(1)(d), it is a defence if it is established that, at the time when the defendant so recorded or stored the information, he had no reasonable grounds for expecting that the information would be available to any other person.

Section 210 – Employment of fraudulent or deceptive devices, etc.

No person shall, directly or indirectly, in connection with any transaction involving trading in a futures contract or leveraged foreign exchange trading –

- (a) employ any device, scheme or artifice to defraud;
- (b) engage in any act, practice or course of business which operates as a fraud or deception, or is likely to operate as a fraud or deception, upon any person;
- (c) make any false statement of a material fact; or
- (d) omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

Section 211 – Dissemination of information about illegal transactions

No person shall circulate, disseminate, or authorise, or be concerned in the circulation or dissemination of, any statement or information to the effect that the price of a class of futures contracts or foreign exchange in connection with leveraged foreign exchange trading will, or is likely to, rise or fall or be maintained because of the market operations of one or more persons which, to his knowledge, are conducted in contravention of section 206, 207, 208, 209 or 210 if –

- (a) the person, or a person associated with the person, has conducted such market operations; or
- (b) the person, or a person associated with the person, has received, or expects to receive, directly or indirectly, any consideration or benefit for circulating or disseminating, or authorising or being concerned in the circulation or dissemination, the statement or information.

Section 218 – Prohibited conduct by connected person in possession of inside information

- (1) Subject to this Division, where –
 - (a) a person who is connected to a corporation (referred to in this section as the connected person) possesses information concerning that corporation that is not generally available but, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of securities of that corporation; and
 - (b) the connected person knows or ought reasonably to know that –
 - (i) the information is not generally available; and
 - (ii) if it were generally available, it might have a material effect on the price or value of those securities,subsections (2) to (6) shall apply.
- (2) The connected person must not (whether as principal or agent) –
 - (a) subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, any such securities; or
 - (b) procure another person to subscribe for, purchase or sell, or to enter into an agreement to subscribe for, purchase or sell, any such securities.
- (3) Where trading in the securities referred to in subsection (1) is permitted on the securities market of a securities exchange or futures market of a futures exchange, the connected person must not, directly or indirectly, communicate the information, or cause the information to be communicated, to another person if the connected person knows, or ought reasonably to know, that the other person would or would be likely to –
 - (a) subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, any such securities; or
 - (b) procure a third person to subscribe for, purchase or sell, or to enter into an agreement to subscribe for, purchase or sell, any such securities.

- (4) In any proceedings against a connected person for a contravention of subsection (2) or (3), where the prosecution or plaintiff proves that the connected person was at the material time –
- (a) in possession of information concerning the corporation to which he was connected; and
 - (b) the information was not generally available, it shall be presumed, until the contrary is proved, that the connected person knew at the material time that –
 - (i) the information was not generally available; and
 - (ii) if the information were generally available, it might have a material effect on the price or value of securities of that corporation.
- 5) In this Division,
- (a) **“connected person”** means a person referred to in subsection (1) or (1A) who is connected to a corporation; and
 - (b) a person is connected to a corporation if –
 - (i) he is an officer of that corporation or of a related corporation;
 - (ii) he is a substantial shareholder within the meaning of Division 4 of Part IV of the Companies Act (Cap. 50) in that corporation or in a related corporation; or
 - (iii) he occupies a position that may reasonably be expected to give him access to information of a kind to which this section applies by virtue of –
 - (A) any professional or business relationship existing between himself (or his employer or a corporation of which he is an officer) and that corporation or a related corporation; or
 - (B) his being an officer of a substantial shareholder within the meaning of Division 4 of Part IV of the Companies Act in that corporation or in a related corporation.
- (6) For the purposes of subsection (5), **“officer”**, in relation to a corporation, includes –
- (a) a director, secretary or employee of the corporation;
 - (b) a receiver, or receiver and manager, of property of the corporation;
 - (c) a judicial manager of the corporation;
 - (d) a liquidator of the corporation; and
 - (e) a trustee or other person administering a compromise or arrangement made between the corporation and another person.

Section 219 – Prohibited conduct by other persons in possession of inside information

- (1) Subject to this Division, where –
- (a) a person who is not a connected person referred to in section 218 (referred to in this section as the insider) possesses information that is not generally available but, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of securities; and
 - (b) the insider knows that –
 - (i) the information is not generally available; and
 - (ii) if it were generally available, it might have a material effect on the price or value of those securities, subsections (2) and (3) shall apply.

- (2) The insider must not (whether as principal or agent) –
- (a) subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, any such securities; or
 - (b) procure another person to subscribe for, purchase or sell, or to enter into an agreement to subscribe for, purchase or sell, any such securities.
- (3) Where trading in the securities referred to in subsection (1) is permitted on the securities market of a securities exchange or futures market of a futures exchange, the insider must not, directly or indirectly, communicate the information, or cause the information to be communicated, to another person if the insider knows, or ought reasonably to know, that the other person would or would be likely to –
- (a) subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, any such securities; or
 - (b) procure a third person to subscribe for, purchase or sell, or to enter into an agreement to subscribe for, purchase or sell, any such securities.

3.4.1 Market Manipulation

A Member, Approved Trader or Registered Representative shall not manipulate or attempt to manipulate the price of a contract or of any underlying, or corner, or attempt to corner, any underlying.

3.4.2 Churning

A Member, Approved Trader or Registered Representative is prohibited from churning or generating commissions through creating excessive transactions in a Customer's Account.

3.4.3 False Trading, Bucketing, Fraudulent Inducement to Trade and Employment of Fraudulent Device

A Member, Approved Trader or Registered Representative shall not:

- (a) engage in, or knowingly act with any other Person in, any act or practice that will or is likely to create a false or misleading appearance of active trading in any contract or a false or misleading appearance with respect to the price of any contract;
- (b) knowingly execute, or hold out as having executed, an order for the purchase or sale of a contract, without having effected a bona fide purchase or sale of the contract in accordance with this Rules;
- (c) induce or attempt to induce another person to trade in a contract:
 - (i) by making or publishing any statement, promise or forecast that it knows or ought reasonably to know to be false, misleading or deceptive;
 - (ii) by any dishonest concealment of material facts;
 - (iii) by the reckless making or publishing of any statement, promise or forecast that is false, misleading or deceptive; or
 - (iv) by recording or storing in any mechanical, electronic or other device information that is knowingly false or materially misleading; or
- (d) directly or indirectly in connection with any trading in a contract:
 - (i) employ any device, scheme or artifice to defraud;
 - (ii) engage in any act, practice or course of business which operates as a fraud or deception, or is likely to operate as a fraud or deception upon any Person;
 - (iii) make any false statement of a material fact; or
 - (iv) omit to state a material fact necessary in order to make any statements made, in the light of the circumstances under which they were made, not misleading.

3.4.4 Duty to Inform Exchange of Prohibited Trading Practices

A Member, Approved Trader or Registered Representative shall immediately inform the Exchange if it reasonably suspects, or knows of, any commission or attempted commission of the acts prohibited under Rules 3.4.1, 3.4.2 and 3.4.3.

3.4.5 Dissemination of False or Misleading Information

A Member, Approved Trader or Registered Representative shall not disseminate false or misleading reports concerning market information or conditions that may affect the price of any contract, if the Member, Approved Trader or Registered Representative:

- (a) knows or ought reasonably to know that the information is false or misleading; or
- (b) is reckless about the truth of the information.

This prohibition includes circulation or aiding in the circulation in any manner of rumours which cast doubt on the integrity of any contract or underlying.

3.4.6 Professional Misconduct

A Member, Approved Trader or Registered Representative shall not:

- (a) permit the use of the Member's facilities or Membership privileges by another Member, Approved Trader or Registered Representative or non-Member in a manner that impairs the dignity or degrades the good name of the Exchange, or creates a market or other situation detrimental to the Exchange, or effectuates manipulations or cornerings or attempts at either, or to itself do any of the foregoing;
- (b) engage in any conduct which impairs or tends to impair the dignity or the good name of the Exchange;
- (c) commit an act which is substantially detrimental to the interest of the Exchange;
- (d) refuse to comply with an order of the Exchange, the Disciplinary Committee or the Appeals Committee;
- (e) refuse to comply with a final arbitration award;
- (f) fail to answer Customers' complaints promptly and in appropriate detail;
- (g) commit any fraudulent or dishonest act or any act of bad faith;
- (h) act in a dishonourable or uncommercial manner;
- (i) make a material mis-statement to the Exchange, the Disciplinary Committee or the Appeals Committee, or in any information supplied to the Exchange or its officers;
- (j) make, or cause to be made, a false or misleading entry in any books, records, reports, slips, documents or statements relating to the business, affairs, transactions, conditions, assets or accounts of the Member;
- (k) omit from making, for whatever reason, a material entry in any books, records, reports, slips, documents or statements relating to the business, affairs, transactions, conditions, assets or accounts of the Member;
- (l) alter or destroy any books, records, reports, slips, documents or statements relating to the business, affairs, transactions, conditions, assets or accounts of the Member without a valid reason;
- (m) make use of or reveal any confidential information obtained by reason of participating in any investigative proceeding or hearing;
- (n) refuse to appear before the Exchange, the Disciplinary Committee or the Appeals Committee at a duly convened hearing or in connection with any investigation; or
- (o) refuse to fully answer all questions or produce all books and records in relation to any audit, hearing or investigation.

3.4.9 Fictitious Transactions Without Change In Ownership

The creation of fictitious transactions or the placing of orders which do not involve any change in ownership, or the execution of such an order with knowledge of its character by a Member, Approved Trader or Registered Representative is prohibited. A Member, Approved Trader or Registered Representative shall not accept buying and selling orders at the same time and price from a Customer for the same contract month of the same futures contract or in the case of option contracts, a put or call option contract with the same class of options, the same strike price and expiration month. This Rule does not apply if orders are entered in the following circumstances:

- (a) the orders are from a fund manager whose instructions are intended to switch the contract from one (1) sub-account to another for legitimate commercial reasons;
- (b) the orders will be booked out finally to different beneficial owners; or
- (c) if the Member or the Approved Trader establishes to the Exchange that it was not a purpose of the orders to create a false market.

3.4.10 Overtrading by a Member, Approved Trader or Customer

The following provisions apply in relation to overtrading:

- (a) a Member shall not execute any trade beyond any limits imposed by that Member's sponsoring Clearing Member, the Exchange, the Clearing House or MAS. A Member shall ensure that its Customers do not trade beyond any limits. A Member shall be guilty of overtrading if such Member or its Approved Trader enters into any trade or trades beyond any limits imposed from time to time by its sponsoring Clearing Member, the Exchange or MAS. If a Member is charged with violating this Rule:
 - (i) the Exchange may at its discretion suspend that Member from trading until such time as the Disciplinary Committee or the Appeals Committee has completed the hearing in respect of such charge against such Member;
 - (ii) its sponsoring Clearing Member shall, upon being notified by the Exchange or the Clearing House as the case may be, withhold any profits due or owing to such Member from the transaction that resulted in overtrading, or such monies due or owing to such Member as directed by the Exchange or the Clearing House, and shall not release any such profits or monies until the Disciplinary Committee or the Appeals Committee has completed the hearing in respect of the charge against the Member; and
 - (iii) without prejudice to the foregoing, the Exchange may, in any case of overtrading, direct the Clearing House to withhold any profits due or owing to any Clearing Member from the transaction that resulted in overtrading, or such monies due or owing to such Member, until the Disciplinary Committee or the Appeals Committee has completed the hearing in respect of the charge against the Member;
- (b) if overtrading by a Customer granted Bypass Privileges occurs, the sponsoring Clearing Member shall immediately inform the Exchange and if directed by the Exchange, arrange to terminate the Customer's connectivity to QUEST so as to prevent further trade execution by the Customer; and
- (c) each trade entered into beyond any limits imposed by a sponsoring Clearing Member, the Exchange, the Clearing House or MAS shall be deemed to be a distinct and separate violation of this Rule and shall be punishable as such. If a Member is charged by the Exchange for overtrading, it is not necessary for the Exchange to show that the Member intended to overtrade. The act of overtrading is sufficient to constitute an offence under this Rules.

3.4.11 Knowingly Taking Advantage of an Error Prohibited

A Member, Approved Trader or Registered Representative shall not knowingly take advantage of a situation arising from:

- (a) a breakdown or malfunction in any Exchange Systems; or
- (b) error entries made by the Exchange on QUEST.

3.4.13 Front Running – Priority of Customers’ Orders

A Member, Approved Trader or Registered Representative shall not trade in contracts for its own accounts or for an account associated with or connected to that Member, Approved Trader or Registered Representative, if that Member, Approved Trader or Registered Representative also has in hand Customers’ orders (including discretion orders) to do the same at the prevailing market price or at the same price. This Rule does not apply if:

- (a) that Member, Approved Trader or Registered Representative has no access to the Customer’s order flow information;
- (b) the Customer has prescribed that the order be executed under specified conditions and the order cannot be executed by reason of those conditions; or
- (c) the transaction is entered into in circumstances prescribed by MAS.

“Customer” as used in this Rule 3.4.13 does not include the Member’s Approved Traders, Registered Representatives or Persons associated with or connected to the Member, Approved Trader or Registered Representative.

3.4.14 Trading Against Customers’ Orders Prohibited

A Member, Approved Trader or Registered Representative shall not knowingly effect a transaction to buy from or sell to a Customer any contract for:

- (a) an account in which the Member, Approved Trader or Registered Representative has an interest; or
- (b) the account of any Person associated with or connected to the Member, Approved Trader or Registered Representative.

This Rule does not apply if the Member, Approved Trader or Registered Representative has first entered the Customer’s order into QUEST and waited at least 10 seconds before entering an opposite order, or if the Member, Approved Trader or Registered Representative has obtained the Customer’s prior written consent. “Customer” as used in this Rule 3.4.14 does not include the Member’s Approved Traders, Registered Representatives or Persons associated with or connected to the Member, Approved Trader or Registered Representative.

4.1.9 Withholding and Order Withdrawal

A Member, Approved Trader or Registered Representative shall not withhold or withdraw from QUEST any Customer’s order or any part of a Customer’s order for any reason, unless it is for the benefit of the Customer or pursuant to the Customer’s instruction.

4.1.10 Cross Trades

A Member or Approved Trader who knowingly receives buy and sell orders from different Customers at the same time and price, for the same Contract Month of the same Contract, shall first expose the leg which is the better bid or offer than the prevailing bid or offer in QUEST. If there is no prevailing bid or offer, the Member or Approved Trader shall first expose the leg which has the better price than the last traded price, or if there is no last traded price, the last settlement price. This Rule 4.1.10 does not apply if the orders are entered by:

- (a) different Approved Traders on behalf of different Customers; or
- (b) different Customers directly into QUEST and the Member or its Approved Trader does not know or have access to that Customer’s order flow information.

However, if the Exchange suspects that a cross trade was pre-arranged in either one of the above circumstances in contravention of Rule 4.1.13, the onus is on the Member or the Approved Trader to show otherwise.

4.1.13 Pre-arranged Trades Prohibited

A Member or Approved Trader shall not make any purchase or sale which has been pre-arranged except for:

- (a) an exchange of Underlying for Futures Contracts as contemplated in this Rules; or
- (b) a Negotiated Large Trade as contemplated in this Rules.

For the avoidance of doubt, a request for a quote from a designated market maker approved by the Exchange does not constitute a pre-arranged trade.

Part E: Sections 274, 275 and 276 of the Securities and Futures Act

CGS-CIMB is required by Practice Note 12.3.1, 12.3.2 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Rules (“**SGX-ST Rules**”) to notify the Client of Sections 274, 275 and 276 of the SFA.

In summary, Sections 274 and 275 of the SFA provide that, where the conditions set out therein are satisfied, an offer of securities is exempted from the prospectus registration requirements of the SFA. In other words, where securities are offered to the Client in reliance of the prospectus exemptions under Sections 274 and/or 275, the requirement to lodge a prospectus with the Monetary Authority of Singapore (“**MAS**”) and the SGX-ST does not apply.

Section 274 – Offer made to institutional investors

Section 274 of the SFA provides that offers of securities may be made to the following classes of “**institutional investors**” without a prospectus having to be registered:

- (a) banks licensed under the Banking Act, Chapter 19, Singapore Statutes;
- (b) merchant banks approved as financial institutions under Section 28 of the Monetary Authority of Singapore Act, Chapter 186, Singapore Statutes;
- (c) finance companies licensed under the Finance Companies Act, Chapter 108, Singapore Statutes;
- (d) companies or societies registered under the Insurance Act, Chapter 142, Singapore Statutes, as an insurer;
- (e) companies licensed under the Trust Companies Act, Chapter 336, Singapore Statutes;
- (f) the Singapore government or statutory bodies established under any Act;
- (g) pension funds or collective investment schemes;
- (h) holders of capital market service licenses under the SFA for:
 - (i) dealing in securities;
 - (ii) fund management;
 - (iii) providing custodial services for securities;
 - (iv) real estate investment trust management;
 - (v) securities financing; or
 - (vi) trading in futures contracts;
- (i) persons (other than individuals) who carry on the business of dealing in bonds with accredited investors or expert investors;
- (j) a trustee of such trust that the MAS may prescribe, when acting in that capacity;
- (k) a designated market-maker as defined in paragraph 1 of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations;
- (l) a headquarters company, or Finance and Treasury Centre, as defined in paragraph 1 of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations, which carries on a class of business involving fund management, where such business has been approved as a qualifying service in relation to that headquarters company or Finance and Treasury Centre under Section 43E(2)(a) or 43G(2)(a) of the Income Tax Act, Chapter 134, Singapore Statutes, as the case may be;
- (m) a person resident in Singapore who undertakes fund management activity in Singapore on behalf of not more than 30 qualified investors, as defined in paragraph 5(3) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations;
- (n) a Service Company which carries on business as an agent of a member of Lloyd’s; and
- (o) such other persons as the MAS may prescribe.

Section 275 – Offer made to accredited investors and certain other persons

Section 275 of the SFA provides that securities may be offered without a prospectus to the following persons (“**Section 275 Persons**”):

- (a) a “**relevant person**” (as defined below); or
- (b) a person who acquires the securities as principal if the offer is on terms that the securities may only be acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets;

A “**relevant person**” is defined as:

- (a) an accredited investor, namely:
 - (i) an individual whose net personal assets exceed S\$2 million (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount; or
 - (ii) an individual whose income in the preceding 12 months is not less than S\$300,000 (or the equivalent in value in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount;
 - (iii) a corporation with net assets exceeding S\$10 million in value (or its equivalent in value in a foreign currency) or such other amount as the MAS may prescribe, in place of the first amount, as determined by:
 - (A) the most recent audited balance sheet of the corporation; or
 - (B) where the corporation is not required to prepare audited accounts regularly, a balance sheet of the corporation certified by the corporation to give a true and fair view of the state of affairs of the corporation as of the date of the balance-sheet, which date shall be within the preceding 12 months;
 - (iv) the trustee of a trust of which all property and rights of any kind whatsoever held on trust for the beneficiaries of the trust exceed S\$10 million in value (or its equivalent in a foreign currency);
 - (v) an entity (other than a corporation) with net assets exceeding S\$10 million in value (or its equivalent in a foreign currency);
 - (vi) a partnership (other than a limited liability partnership within the meaning of the Limited Liability Partnership Act, Chapter 163A, Singapore Statutes) in which each partner is an accredited investor; or
 - (vii) a corporation, the sole business of which is to hold investments and the entire share capital of which is owned by one or more persons, each of whom is an accredited investor;
- (b) a corporation the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor (a “**Relevant SPV**”);
- (c) a trustee of a trust the sole purpose of which is to hold investments and each beneficiary of which is an individual who is an accredited investor (a “**Relevant Trust**”);
- (d) an officer or equivalent person of the person making the offer (such person being an entity) or a spouse, parent, brother, sister, son or daughter of that officer or equivalent person; or
- (e) a spouse, parent, brother, sister, son or daughter of the person making the offer (such person being an individual).

Section 276 – Offer of securities acquired pursuant to section 274 or 275

Where securities have been sold to the Client pursuant to the prospectus exemptions in Section 274 or 275, Section 276 imposes restrictions on the Client’s ability to subsequently on-sell those securities.

Under Section 276, within a period of **six months** from the date of the Client’s initial acquisition of such securities, the Client may only subsequently sell the shares/debentures to institutional investors or to Section 275 Persons. Offers by the Client of the securities to any other persons within this **six-month** period will attract a requirement to register a prospectus.

In addition, no transfer of securities of a Relevant SPV (other than a Relevant SPV which is itself an accredited investor) and the beneficiaries’ rights and interest in a Relevant Trust (other than a Relevant Trust the trustee of which is an accredited investor) may be made within **six months** after such Relevant SPV or Relevant Trust has acquired shares/debentures under Section 275, unless:

- (a) the transfer is made to institutional investors or Section 275 Persons;
- (b) no consideration is given for the transfer; or
- (c) the transfer is by operation of law.

SUPPLEMENT TO CGS-CIMB SECURITIES' TERMS OF BUSINESS (FUTURES TRADING/LEVERAGED FOREIGN EXCHANGE) - PERSONAL DATA PROTECTION 2012 TERMS AND CONDITIONS

1. To process, administer and/or manage your relationship and/or account with CGS-CIMB Securities (Singapore) Pte Ltd ("**CGS-CIMB Securities**"), and to provide you with the services and products of CGS-CIMB Securities, CGS-CIMB Securities will necessarily need to collect, use, disclose and/or process your personal data or personal information about you, including your transactions, your financial conditions, and your account/facilities information.
2. Your personal information will be collected, used, disclosed and/or processed by CGS-CIMB Securities for one or more of the following purposes:
 - (a) processing your enquiries and application for account opening, services and products by CGS-CIMB Securities;
 - (b) providing you with the services and products of CGS-CIMB Securities and CGS-CIMB Securities' affiliates, business partners and related companies;
 - (c) administering and/or managing your relationship and/or account(s) with CGS-CIMB Securities;
 - (d) carrying out your instructions or responding to any enquiries by you;
 - (e) carrying out due diligence or other screening activities (including background checks) in accordance with legal or regulatory obligations or risk management procedures (including but not limited to those designed to combat financial crime, "know-your customer", anti-money laundering, counter-terrorist financing or anti-bribery), that may be required by law or that may have been put in place by CGS-CIMB Securities;
 - (f) dealing in any matters relating to the services and/or products which you are entitled to under CGS-CIMB Securities' General Terms and Conditions (including the printing and mailing of correspondence, statements, invoices, confirmations, advices, information, reports or notices to you, which could involve disclosure of certain personal data about you to bring about delivery of the same as well as on the external cover of envelopes/mail packages);
 - (g) the recovery of any and all amounts owed to CGS-CIMB Securities;
 - (h) the process of reviewing and approving the account(s), and the conduct of initial and anticipatory credit checks and assessments, relevant checks, ongoing assessment and verification of ongoing credit worthiness and standing;
 - (i) preventing, detecting and investigating fraud, misconduct, any unlawful action or omission, whether relating to your application or any other matter relating to your account(s), and whether or not there is any suspicion of the aforementioned;
 - (j) managing CGS-CIMB Securities' infrastructure and business operations, and complying with policies and procedures that may be required by law or that may have been put in place by CGS-CIMB Securities, including those relating to auditing, finance and accounting, billing and collections, IT systems, data and website hosting, training, testing, business continuity, and records, document and print management;
 - (k) if consented by you via your registration or participation in any contest, lucky draw, campaign, promotion, event, survey or questionnaire, to administer and provide you with such activities. Some of these activities have additional terms and conditions, which could contain additional information about how we use and disclose your personal data, so we suggest that you read these carefully;
 - (l) complying with applicable law in administering and managing your relationship with CGS-CIMB Securities; and/or
 - (m) if consented by you in the application form(s), account opening document(s) and/or other methods of consent notification, provide for the dispatch of marketing information relating to financial or investment services or products offered by CGS-CIMB Securities and CGS-CIMB Securities' affiliates, business partners and related companies (whether by CGS-CIMB Securities, CGS-CIMB Securities' affiliates, business partners or related companies) which CGS-CIMB Securities thinks is of benefit or interest to you via your consented method(s) of communication.
(collectively, the "**Purposes**")

3. In carrying out one or more of the above Purposes, CGS-CIMB Securities may need to disclose your personal data to certain third parties, whether located within or outside Singapore, as such third parties would then be processing your personal data for one or more of the above Purposes. You hereby acknowledge and agree that your personal data will/may be disclosed by CGS-CIMB Securities to the following third parties (whether located within or outside Singapore) for one or more of the above Purposes and for the said third parties to subsequently process your personal data for or more of the above Purposes:
- (a) CIMB Securities' Group Companies (including CIMB Bank Berhad and all other related corporations and subsidiaries of CIMB Group Holdings Bhd) and between each of them;
 - (b) to CIMB Securities' (or CIMB Securities' Group Companies') third party service providers or agents including but not limited to those who provides administrative, telecommunications, computer, payment or securities clearing or other services to CIMB Securities in connection with the operation of its business, mailing houses, telecommunication companies, marketing agents, call centres, data processing companies and information technology companies;
 - (c) any credit reference agency, rating agency, business partner, insurer or insurance broker, direct or indirect provider of credit protection, bank or financial institution, and, in the event of default, to debt collection agencies;
 - (d) any fund management companies, private equity companies and managers, other financial companies (e.g. for structuring/provision of services), external asset managers, service providers (e.g. alternative investment service providers) and financial service providers;
 - (e) any credit bureau and/or its compliance committee and for such credit bureau and/or its compliance committee to disclose the personal information to third party or parties, including but not limited to its member banks or financial institutions;
 - (f) to CIMB Securities' auditors and professional advisors including its solicitors;
 - (g) any person to whom CIMB Securities is under an obligation to make disclosure under the requirements of any law binding on CIMB Securities or any of CIMB Securities' branches or under and for the purposes of any guidelines issued by regulatory or other authorities with which CIMB Securities or any of CIMB Securities' branches are expected to comply with;
 - (h) any person to whom disclosure is permitted or required by any statutory provision or law;
 - (i) any permitted assigns;
 - (j) CIMB Securities' successors in title; and/or
 - (k) to any local or foreign regulatory body, government agency, statutory board, ministry, departments or other government bodies and/or its officials.
4. If you do not wish for CIMB Securities to use your personal data or disclose your personal data for any of the above Purposes, you may withdraw your consent at any time by written notice to CIMB Securities, pursuant to the Personal Data Protection Act 2012, however, depending on the circumstances and the nature/extent of your withdrawal, your withdrawal of consent may result in CIMB Securities' inability to provide you with the services and products and hence may result in the termination of your relationship and/or account(s) with CIMB Securities or other consequences of a legal nature which may arise by virtue of your legal relationship with CIMB Securities.
5. To the extent that the applicable law allows, you may request access to, and correction of, your personal information. You acknowledge that some personal information may be exempt from such access and correction rights in accordance with local personal data protection laws. You may wish to contact CIMB Securities at 1800 538 9889 or email clientservices.sg@cimb.com should you wish to request such access to, and/or correction of, your personal information.
6. For the avoidance of doubt, in the event that Singapore personal data protection law permits an organisation such as CIMB Securities to collect, use or disclose your personal data without your consent, such permission granted by the law shall continue to apply.
7. You agree that where your written permission is required by law or otherwise for any such disclosure by CIMB Securities, the signing of the application form(s), account opening document(s), personal data consent form and/or other methods of consent notification, as well as in any other manner permitted by law shall constitute and be deemed to be sufficient written permission for such disclosure.
8. CIMB Securities' rights under this clause shall be in addition to and without prejudice to CIMB Securities' other rights of disclosures available pursuant to any other statutory provision and in law and nothing herein is to be construed as limiting any of these other rights.