

Leveraged Foreign Exchange Trading Corporate / Institution Account Application

Supporting Documents (certified true copy*)		Singapore Incorporated	Foreign Incorporated	Company incorporated in tax haven jurisdiction
1.	Board Resolution (certified true extract by 2 Directors of the Company or a Director and Secretary of the Company)	✓	✓	✓
2.	Certificate of Incorporation	✓	✓	✓
3.	Recent updated ACRA instant information print-out (not more than 2 weeks validity)	✓		
4.	Form 49 / Form AR (applicable if the updated information is not reflected in the recent ACRA instant print-out)	✓		
5.	Memorandum & Articles of Association	✓	✓	✓
6.	Register of Directors & Secretaries		✓	✓
7.	Register of Shareholders/ Members		✓	✓
8.	Letter of Incumbency (not more than 3 months validity)			✓
9.	Identification documents of all authorised personnel and directors	✓	✓	✓
10.	Identification documents of the ultimate beneficial owners		✓	✓

Other Documents

1. Latest Audited Financial Statements or Management Accounts

*Supporting documents have to be certified true copy by:

- a) CGS-CIMB Securities (Singapore) Pte. Ltd.'s ("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).

APPLICANT DETAILS

Name of Institution / Company	
Company Registration No. / Unique Entity No.	
Date of Incorporation	
Place of Incorporation	
Country of Business	
Nature of Business	
Registered Address (as reported to regulating authority)	
Mailing Address (if different from registered address)	
Company Tel	
Company Website	
Email Address	
Type of Institution / Company	<input type="checkbox"/> Public Listed <input type="checkbox"/> Privately Owned <input type="checkbox"/> Society <input type="checkbox"/> Association <input type="checkbox"/> Others: _____
Corporation Type	<input type="checkbox"/> Parent <input type="checkbox"/> Subsidiary <input type="checkbox"/> Single Entity
Principal Business	<input type="checkbox"/> Banks <input type="checkbox"/> Non-Financial / Agencies <input type="checkbox"/> Funds <input type="checkbox"/> Energy / Commodity Firms <input type="checkbox"/> Insurance Companies <input type="checkbox"/> Government Firms / Agencies <input type="checkbox"/> Securities Firms <input type="checkbox"/> Financial <input type="checkbox"/> Others: _____
Name of Holding Company (if applicable)	
Name of Ultimate Holding Company	
GIIN No. (FATCA)	
Regulated by any Regulatory Body?	<input type="checkbox"/> Yes Regulatory Body: _____ Registration number _____ <input type="checkbox"/> No

FINANCIAL INFORMATION

The following information are given as of audited accounts for the period ending	_____ / _____
Authorised Capital S(\$)	
Paid-Up Capital S(\$)	
Total Shareholders' Fund S(\$)	
Source of Wealth / Funds	<input type="checkbox"/> Business Income <input type="checkbox"/> Sales of Investment <input type="checkbox"/> Injection of Capital <input type="checkbox"/> Others: _____

DECLARATION ON SOURCE OF FUNDS / WEALTH

We declare, in our capacity as a **Proposed Client** of **CGS-CIMB SECURITIES (SINGAPORE) Pte Ltd** ("CGS-CIMB Securities") that the funds and / or assets (the "Assets") transferred or to be transferred to the proposed Company are sourced from our legitimate company assets and/or from benefits of transactions due to us– as applicable – all of which are known to us.

We confirm that the funds or assets transferred now or at any time in the future to CGS-CIMB Securities are not / will not be derived from or otherwise be connected with any activity which is illegal or unlawful, either in their country of origin or in the location in which the proposed Company is established.

We further confirm that the transfer of funds to the CGS-CIMB Securities is not in breach of any local money laundering regulations and laws, **including but not limited to** the Guidelines to MAS NOTICE SFA04-N02 On Prevention of Money Laundering and Countering The Financing Of Terrorism, and any other laws as applicable.

BANK REFERENCE

Name of Bank	
Bank Account No.	
Account Type	
Intermediary bank (if any)	

ACCOUNT REQUIREMENTS

- Purpose and Nature of Account
 - Speculative Trading
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.
 - Proprietary Trading (Trading on own account)
 - Omnibus
 - Non-Proprietary Trading (Acting as Agent)
2. What are your company's investment objectives and risk appetite? (Please tick one)
 - We do not want to risk our initial investment and are uncomfortable even with short-term fluctuations.
 - We 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.

PARTICULARS OF SHAREHOLDERS (For Non-Public Listed Entities Only)

Please enclose the applicable directors disclosing the information required.

PARTICULARS OF DIRECTORS / SECRETARY

Please enclose the applicable directors disclosing the information required.

FATCA DECLARATION

Are you a US entity?	<input type="checkbox"/> No <input type="checkbox"/> Yes If yes, Tax Number _____
Do you have any US directors or shareholders or owners with more than 25% (or a threshold set by local IGA) ownership or equivalent?	<input type="checkbox"/> No <input type="checkbox"/> Yes If yes, Please furnish the following details: % of shares owned* _____ Name of Director _____ Tax Number* _____ <small>(*Note: To fill up "US Director" if the person named is a US Director of the Legal Entity)</small>
Any US persons as beneficial owners? (The name, passport or equivalent ID and Tax Number are required from the beneficial owner)	<input type="checkbox"/> No <input type="checkbox"/> Yes If yes, Please furnish the following details: Beneficial Owner Name _____ Passport/ID No _____ Passport Expiry Date _____ Tax Number* _____ <small>(DDMMYYYY)</small>

PARTICULARS OF AUTHORISED PERSONNEL (To Trade, Settle, and Sign)

Please provide a separate schedule / Board Resolution

COMMON REPORTING STANDARD (CRS)

Country of Tax Residence	Tax Identification Number (TIN)	If TIN is not available, enter Reason A, B, or C	For Reason B, please explain reason why Account Holder is unable to obtain TIN or equivalent number

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 do not require the TIN to be disclosed)

Financial Institution (FI)

 1A) Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution (Complete the Controlling Person section below)

 1B) Other Financial Institution

Non-Financial Entity (NFE)

 1C) Active NFE – A corporation that is publicly traded or a related entity of such corporation
 The Account holder is a corporation, the stock of which is regularly traded on _____ which is an established securities market.
 The Account holder a related entity of _____, a corporation, the stock of which is regularly traded on _____, which is an established securities market.

 1D) Active NFE – A Governmental Entity

 1E) Active NFE – A Central Bank

 1F) Active NFE – An International Organisation

 1G) Active NFE (e.g. active business, start-up company, charity / non-profit organization, or an entity other than Entity 1C to 1F)

 1H) Passive NFE – Not an Active NFE (Complete the Controlling Person section below)

If 1A) or 1H) was selected as an Entity Type above, then please:
a) Indicate the name of any Controlling Person (s) of the Account Holder
b) Complete the "Common Reporting Standard (CRS) Controlling Person Self Certification form" for each Controlling Person

No.	Name
1.	
2.	
3.	

DECLARATION

Declaration Relating to Common Reporting Standard (CRS)

Please read this Declaration in conjunction with the explanatory notes and summaries of defined terms used in set out in the CRS Entity Self-Certification Form available at (<https://www.itradecimb.com.sg/app/articles/others/CRSEntitySelfCertification.pdf>.)

- a) We understand that the information supplied by us is covered by the full provisions of the terms and conditions governing the Account Holder's relationship with CGS-CIMB and its related and associated corporations (collectively "CGS-CIMB Group") setting out how CGS-CIMB may use and share the information supplied by us.
- b) We acknowledge that the information contained in this form and information regarding the Account Holder and any Reportable Account(s) may be reported directly or indirectly to any relevant tax authority, including of the country/jurisdiction in which this account(s) is/are 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.
- c) We certify that we are authorised to sign on behalf of the Account Holder in respect of all the account(s) to which this form relates and we declare that all statements made in this declaration are to the best of our knowledge and belief, correct and complete.
- d) If there is a change in circumstances that affects the tax residence of the Account Holder or causes the information contained herein to become incorrect or incomplete, we understand that we are obligated to inform CIMB of the change in circumstances within 30 days of its occurrence and to provide a suitably updated self-certification.

Declaration Relating to Tax and other serious offences[#]

We declare and confirm that:

- a) we remain fully responsible for our own tax affairs and ensuring that both we and our account maintained with CGS-CIMB Securities are in compliance with the tax laws of the relevant jurisdiction within which we reside, are domiciled in or tax citizens 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 acknowledge and agree that 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 provide copies of the relevant documents where necessary to CGS-CIMB Securities of 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 affect our tax position.

We agree to hold harmless, release and indemnify 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) (collectively as "CGS-CIMB") and their respective officers, owners, directors, employees, successors, heirs and assignees from any and all liability arising from CGS-CIMB Securities' reliance on this declaration made by us.

Subject to 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") to share our information, including our relevant beneficial owners or shareholders, with domestic or overseas governmental, supervisory or regulatory authorities where necessary to establish our 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 may be required to obtain additional documents and/or forms which our authorised signatory or director(s) will sign, if we, our 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 may withhold, and pay out, from any of our 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 information if requested by CGS-CIMB Securities, if there is a change in any information which we provided to CGS-CIMB Securities.

Personal Data Corporate Warranty[#]

We hereby represent, undertake and warrant that: (a) we have obtained the appropriate consent from the individuals whose personal data are being disclosed,

to permit us to disclose to CGS-CIMB Securities, and to permit CGS-CIMB Securities and its related corporations (in Singapore and/or elsewhere) to collect, use, disclose and/or process, the individuals' personal data (as defined in the PDPA) for the Purposes; (b) any personal data disclosed to CGS-CIMB Securities is accurate, and we shall give CGS-CIMB Securities prompt written notice of any changes or updates to such personal data; (c) we shall give CGS-CIMB Securities prompt written notice should any individual above withdraw such consent. Without prejudice to any of CGS-CIMB Securities' rights at law or otherwise, CGS-CIMB Securities reserves the right to discontinue any of its services and/or products upon notice of such withdrawal; and (d) we shall otherwise assist CGS-CIMB Securities to comply with the PDPA and all subsidiary legislation related thereto.

For the purposes of this application, "Purposes" shall refer to one or more of the following purposes: (a) processing our enquiries and application for account opening, services and products by CGS-CIMB Securities; (b) providing us with the services and products of CGS-CIMB Securities and its affiliates, business partners and related companies; (c) administering and/or managing our relationship and/or account(s) with CGS-CIMB Securities; (d) carrying out our instructions or responding to any enquiries by us; (e) carrying out due diligence or other screening activities (including background checks) in accordance with legal or regulatory obligations or risk management procedures 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 we are entitled to under the agreement(s) between CGS-CIMB Securities and ourselves; (g) the recovery of any and all amounts owed to CGS-CIMB Securities; (h) the process of credit and account(s) review and approval, and the conduct of initial, anticipatory, and on-going credit checks and assessments, relevant checks, and verification of on-going credit worthiness and standing; (i) preventing, detecting and investigating fraud, misconduct, any unlawful action or omission, 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; (k) if consented by us via our registration or participation in any contest, lucky draw, campaign, promotion, event, survey or questionnaire, to administer and provide us with such activities; and/or (l) complying with applicable law in administering and managing our relationship with CGS-CIMB Securities.

Applicant Declaration And Agreement

In consideration of names as requested this application and from time to time, CGS-CIMB Securities processing our application to open any account and/or for any facilities or services in our in this application, we have read, understood and agreed to the terms and conditions set out in the applicable sections in CGS-CIMB Securities' Terms of Business (as may be amended or supplemented including CGS-CIMB Securities' 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. 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. 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. 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.
- e. We understand that CGS-CIMB has the right not to approve this application at its sole and absolute discretion. We understand that if our application is rejected, CGS-CIMB is not under any obligation whatsoever to render us any reason or explanation.
- f. We accept that CGS-CIMB must report to the Singapore Exchange Limited or any other governmental or regulatory body about the account(s) opened and operated by us with CGS-CIMB and we authorise CGS-CIMB to disclose all information that may be necessary, including statements made in this form.
- g. We understand that CGS-CIMB is only agreeable to entering into any transaction with us on the basis of the relevant documents in the versions as provided to us or on the websites of CGS-CIMB as at the date of its receipt of any such documents from us. Acceptance by CGS-CIMB of any application or offer made by us on any documents containing unauthorised changes shall not be deemed to be an acceptance by CGS-CIMB of such changes.
- h. We also request and authorise CGS-CIMB to credit all amounts or debit all amounts by way of margins to and from our account and we undertake to adhere to the rules relating to the maintenance of such account as provided in the CGS-CIMB Terms of Business.

We agree to indemnify CGS-CIMB 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.

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 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 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.

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 Securities' 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 Securities. Whilst CGS-CIMB Securities 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 Securities' 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.

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.

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 23 to 33.

Acknowledgement

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

ACKNOWLEDGEMENT BY APPLICANT

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)

Authorized Signatories & Affix Company Stamp/Seal

Name

Designation

Date

Name

Designation

Date

For Official Use Only

Name and Signature of Verifying Officer/ CDD Performed by

TR Code

Date

Client Code

SPECIMEN

[Print on Company's Letterhead]

We certify that in accordance with [name of company] (the "Company") Memorandum and Articles of Association the following resolutions were passed *at a duly convened meeting of the Board of Directors held on [date] at which the quorum was present / by way of circular resolution passed on [date] and are now in full force and effect.

RESOLVED THAT:

1. The Company is authorised to open and maintain one or more accounts (the "Account") with CGS-CIMB Securities (Singapore) Pte Ltd ("CGS-CIMB") for services relating to futures trading and/or leveraged foreign exchange trading pursuant to and upon the terms and conditions set out in CGS-CIMB's Terms of Business (or as amended from time to time) and Corporate / Institution Account Application;
2. Any of the following persons be and are hereby authorised singly/jointly* to execute on behalf of the Company such agreements, documents or instruments including the account application form as may be required by CGS-CIMB in relation to the following matters (which shall not include providing CGS-CIMB with Trading Instructions and/or Settlement Instructions as specified under paragraphs 3 and 4 respectively): (i) the opening, operating and/or closing of the Account (such documents, known as the "**Account Documents**"); and (ii) to do all such acts and things pursuant to or in connection with the Account Documents and/or the Account as he or she may consider necessary or expedient to give effect to the Account Documents and/or the opening, operating and/or closing of the Account ;

Name	Designation	NRIC/Passport No.	Specimen Signature
_____	_____	_____	_____
_____	_____	_____	_____

3. The following persons be and are hereby authorised singly, on behalf of the Company, to give instructions (whether oral, written or electronic) to CGS-CIMB on any and all matters relating to the transfer and/or trading of securities in connection with the Account (the "**Trading Instructions**");

Name	Designation	NRIC/Passport No.	Specimen Signature
_____	_____	_____	_____
_____	_____	_____	_____

4. The following persons be and are hereby authorised singly / jointly, on behalf of the Company, to give instructions (whether written or electronic) to CGS-CIMB on any and all matters relating to the settlement of securities in connection with the Account (the "**Settlement Instructions**"), and which shall not include providing CGS-CIMB with the Trading Instructions ;

Name	Designation	NRIC/Passport No.	Specimen Signature
_____	_____	_____	_____
_____	_____	_____	_____

5. Any actions taken by any of the persons named above prior to the date of this resolution be approved, confirmed and ratified as the acts and deeds of the Company;
6. The authorization granted to the persons named above shall remain valid and binding on the Company until and unless varied or cancelled by written notice to CGS-CIMB supported by a board resolution.

CERTIFIED *TRUE COPY /TRUE EXTRACT

 DIRECTOR
 (Please affix Company Stamp)
 *Delete where applicable

 DIRECTOR / SECRETARY

 Date



Leverage Foreign Exchange Account Type Form - CGS-CIMB Securities (Singapore) Pte. Ltd.

For Corporate Account / Accredited Investor / Institutional Investor trading

Name of Client:	
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Please choose your preferred trading account type

Client Type (Select One ONLY)	<input type="checkbox"/> Corporate	<input type="checkbox"/> Accredited Investor <small>** Subjected to CGS CIMB review</small>	<input type="checkbox"/> Institutional Investor <small>** Subjected to CGS CIMB review</small>
API (Select One Only)	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Post Trade Markup for manual orders	Levied <small>* Refer to the Sales Manager for details</small>		
Minimum Order Volume / Incremental	10,000 / 1,000 of notional amount		
Leverage	5%	2%	2%
Account Type			
<small>** To select either one of Single-Currency or Multi-Currency Type by single tick</small>			
<input type="checkbox"/> Single-Currency Account			
<small>*All currencies will be converted to the Base Currency customer had selected in our FX Back Office via the End Of Day (EOD) rate daily</small>			
Account Currency Type for Order Management System	USD		
Account Base Currency Set-Up in FX Back Office	USD SGD HKD CNH JPY AUD EUR GBP		
<input type="checkbox"/> Multi-Currency Account			
<small>*All currencies will NOT be converted to the Base Currency customer had selected in our FX Back Office via the End Of Day (EOD) rate daily</small>			
Account Currency Type for Order Management System	USD		
Account Base Currency Set-Up in FX Back Office <ul style="list-style-type: none">• Please select <u>either one</u> of the base currency only and circle	USD SGD HKD CNH JPY AUD EUR GBP		
Interest Benchmark and Markup	Levied <small>* Refer to the Sales Manager for details</small>		

** A client can choose **either one** of Single-Currency Account or Multi-Currency Account

- a) For Single-Currency account the Order Management System base currency will be the same currency in which your account balances are held in our segregated account.
 - i. All trades will be settled in your account base currency; and



- ii. For fund deposits and (or) withdrawals requests that are different from the single base currency stated in the account, the deposit/withdrawal amount will be converted into the base currency according to CGS-CIMB Securities (Singapore) Pte. Ltd ("CGS-CIMB")'s FX board rates.
- b) For Multi-Currency Account
- i. Your account balances can be in any **one** of the currencies stated (SGD | HKD | CNH | JPY | AUD | EUR | GBP) and any **one** of these currencies stated can be applicable for deposits and/or withdrawals; and
 - ii. Interest charges will be levied on your currency balances according to the daily respective balances in surplus or in deficit.
 - For Interest on Account Balances:
 - Daily interest charge is computed by CGS-CIMB on respective currencies and input into the daily cash ledger of your account;
 - Thereafter, the daily interest charges are to be debited from your account;
 - Interest is computed by a markup on the standard market benchmark base rate, and corresponds to each currency balance; and
 - The markups are subjected to prevailing market conditions at the discretion of CGS-CIMB.

Conversion Guide

- a. All Margin calculations (Initial Margin, Margin Call and Force Liquidation) and Profit & Loss amounts are converted to USD based on real time mark-to-market foreign exchange rate.
- b. For Single-CCY account, a realized profit and loss will be converted based on End-of-Day ("EOD") New York time foreign exchange rate. The conversion is based on CGS-CIMB's EOD mid-price.



Applicant Declaration and Agreement

I/we acknowledge that I/we have understood and accept all the terms in this form and confirm that the information provided in this form is true, accurate and complete.

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.

Authorized Signatories & Affix Company Stamp/Seal

Signature of Authorized Signatory

Signature of Authorized Signatory

Name of Company (if applicable)

Name of Company (if applicable)

Name and Designation

Name and Designation

Date (dd/mm/yyyy)

Date (dd/mm/yyyy)



Client's List of Authorised Users for CGS CIMB Securities (Singapore) Pte. Ltd. ("CGS-CIMB")

Name of Company:	
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List of Authorised Users

The following person(s) is/are employee(s) of the above-mentioned company and are hereby authorised by the above-mentioned company to access the CGS-CIMB's Order Management System for the role/designation as indicated below.

Please note that all fields are mandatory. User ID will be provided by CGS-CIMB.

Name	Role / Designation	Email Address	Contact Number	User ID	TICK ON ONE ONLY	
					Trade ONLY	View ONLY
				Furnished by CGS-CIMB		

Terms and Conditions

- Trade Only – Full trading access where users are permitted to submit and execute trades.
- View Only – View-only access where users are not permitted to submit and execute trades.
- This List of Authorised Users shall remain in effect until new forms, which is dated, completed and signed by Client's Authorised Signatory(s) are received by CGS-CIMB and will replace all previous Lists of Authorised Users.



Applicant Declaration and Agreement

I/we acknowledge that I/we have understood and accept all the terms in this form and confirm that the information provided in this form is true, accurate and complete.

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(s) made and any instructions given to CGS-CIMB under and in connection with this form.

I/We agree and confirm that CGS-CIMB shall have no responsibility or liability to me/us with respect to any reliance on the information and/or instructions provided by us in this form, , 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 the information and/or instructions provided by me/us in this form or with me/us trading through CGS-CIMB with the account type choice that I/we have made.

Authorized Signatories & Affix Company Stamp/Seal

Signature of Authorized Signatory _____

Signature of Authorized Signatory _____

Name of Company _____

Name of Company _____

Name and Designation _____

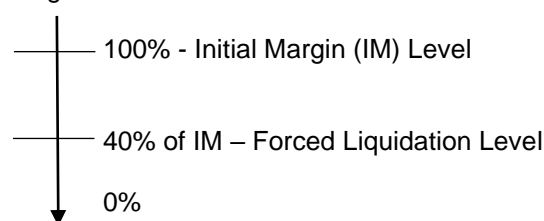
Name and Designation _____

Date (dd/mm/yyyy) _____

Date (dd/mm/yyyy) _____

Illustration of FXD Margin Call and Forced Liquidation Procedure for Clients Using Order Management System instead of 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

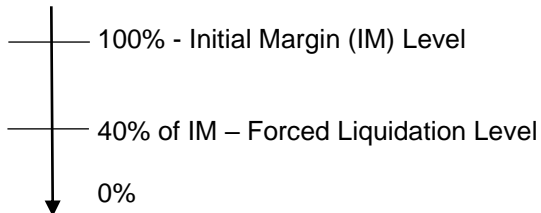
Descriptions	Tuesday (T+1)	Thursday (T+3)
Net Equity	\$7,000	\$7,000
Initial Margin	\$10,000	\$10,000
Free Margin	-\$3,000	-\$3,000
Margin Level	70%	70%
Action Taken	Margin Call Triggered at EOD (Monday EST 5pm)	Payment not received within 2 business days. Margin call is not resolved. FXD Dealing Team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

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 Account Type Form

FOR Individual/Joint/Corporate/Accredited Investor Account on MetaTrader4

Individual Account
 Joint Account
 Corporate Account
 Accredited Investor

Please choose your preferred trading account type

Account Types (Tick One ONLY)	<input type="checkbox"/> Mini	<input type="checkbox"/> Classic*	<input type="checkbox"/> Accredited Investor
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"/> SGD <input type="checkbox"/> USD	<input type="checkbox"/> SGD <input type="checkbox"/> USD	<input type="checkbox"/> SGD <input type="checkbox"/> USD
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)

* For Corporate clients, only Classic account type is available.

** 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

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
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Common Reporting Standard (CRS) Controlling Person Self Certification

Singapore regulation based on the OECD Common Reporting Standard ("CRS") requires CGS-CIMB Securities (Singapore) Pte Ltd ("CGS-CIMB") 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 may be legally required to report information provided in this form and other financial information about the financial account(s) to which this form relates to the Inland Revenue Authority of Singapore ("IRAS"). In turn, the IRAS may exchange the reported information with the tax authorities in the country or countries in which you are a tax resident.

Please provide a separate form for each Controlling Person of an Account Holder that is (1) a Passive Non-financial Entity (NFE) or (2) an Investment Entity located in Non-Participating Jurisdiction and managed by another Financial Institution.

Do not use this form if you are an Account Holder that is an individual. Instead use the "CRS Individual self-certification Form". Similarly, if you are providing a self-certification for an Entity that is an Account Holder, use the "CRS Entity self-certification Form".

If you are completing this form on behalf of a Controlling Person under a Power of Attorney, please indicate this in Part 4 of this form.

Please note that this self-certification form 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 does not provide tax advice to its customers or related persons.

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/crs-implementation-and-assistance/tax-residency/>.

You can find a list of definitions relevant to the completion of this form in the Appendix.

Note: This form is to be completed by each Controlling Person.

1. IDENTIFICATION OF CONTROLLING PERSON

Name (as per NRIC/ Passport): _____

NRIC/Passport No: _____ Passport Expiry Date: _____

Date of Birth: _____ Country of Birth: _____

Residential Address: _____

Country: _____ Postal Code: _____

Registered Name of Controlled Entity: _____
(Of which you are a Controlling Person)

2. TAX RESIDENCE INFORMATION

	Country/ Jurisdiction of Tax Residence	Tax Identification Number(TIN) or equivalent	If TIN or equivalent is unavailable, please state reason (A,B,or C)
1			
2			
3			

Reason A – The country/jurisdiction where Controlling Person is liable to pay tax does not issue TIN to its residents.

Reason B – The Controlling Person 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 do not require the TIN to be disclosed).

For Reason B, please explain reason of Controlling Person unable to obtain TIN or equivalent number:

1	
2	
3	

3. TYPE OF CONTROLLING PERSON

CONTROLLING PERSON OF A LEGAL PERSON

- Control by ownership (direct or indirect)
- Control by other means
- Senior managing official

CONTROLLING PERSON OF A TRUST

- Settlor
- Trustee
- Protector
- Beneficiary
- Other (please specify type): _____

CONTROLLING PERSON OF A LEGAL ARRANGEMENT (NON-TRUST)

- Settlor-equivalent
- Trustee-equivalent
- Protector-equivalent
- Beneficiary-equivalent
- Other-equivalent (please specify type): _____

4. DECLARATION

I understand that the information supplied by me is subject to the terms and conditions governing the Account Holder's relationship with CGS-CIMB and its related and associated corporations (collectively "CGI Group") setting out how CGS-CIMB may use and share the information supplied by me.

I acknowledge that the information contained in this form and information regarding the Controlling Person and any Reportable Account(s) may be provided directly or indirectly to any relevant tax authority, including of the country/jurisdiction in which this account(s) is/are maintained and exchanged with tax authorities of another country/ jurisdiction or countries/jurisdictions in which the Controlling Person may be resident for tax purposes pursuant to agreements between competent authorities to exchange financial account information.

I certify that I am the Controlling Person or am authorised to sign for the Controlling Person*, of the account(s) held by the entity Account Holder to which this form relates and I declare that all statements made in this declaration are to the best of my knowledge and belief, correct and complete.

If there is a change in circumstances that affects the tax residence of the Controlling Person or causes the information contained herein to become incorrect or incomplete, I understand that I am obligated to inform CGS-CIMB of the change in circumstances within 30 days of its occurrence and to provide a suitably updated self-certification.

Name: _____

Date : _____

Capacity**: _____
(Only applicable if you are not the Controlling Person)

*Authorisation on behalf of the Controlling Person must be accompanied with Power of Attorney or equivalent recognised document of the country.

**If you are not the Controlling Person, please indicate the capacity in which you are signing the form. If signing under a power of attorney, please also attach a certified copy of the power of attorney.

APPENDIX – DEFINITIONS

1. ACCOUNT HOLDER

Means the person or legal entity listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit of another person as an agent, a custodian, a nominee, a signatory, an investment advisor, an intermediary, or as a legal guardian, is not treated as the Account Holder. With respect to a jointly held account, each joint holder is treated as an Account Holder.

2. ACTIVE NFE

Means any Non-Financial Entity that meets any of the following criteria:

- a) less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- b) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- d) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests or profits in those companies as capital assets for investment purposes;
- e) the NFE is not yet operating a business and has no prior operating history, (a "start-up NFE") but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
- f) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- g) the NFE primarily engages in financing and hedging (inclusive of Islamic) transactions with, or for, Related Entities that are not Financial Institutions and does not provide financing or hedging (inclusive of Islamic) services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial institutions;
- h) the NFE meets all of the following requirements:
 - i. it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
 - ii. it is exempt from income tax in its jurisdiction of residence;
 - iii. it has no shareholders or members who have a proprietary or beneficial interest or profit in its income or assets;
 - iv. the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and
 - v. the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.

3. CONTROLLING PERSON

Means the natural persons who exercise control over an entity or any shareholder with interest or profit of more than 25% shares or such threshold set by the local authority. In the case of a trust, such term means the settlor, the trustee, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' must be interpreted in a manner consistent with the FATF recommendations or by the local regulations governing non-individual entities.

4. ENTITY

Means a legal person or a legal arrangement, such as a corporation, partnership, trust or foundation.

5. FINANCIAL INSTITUTION

Means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company or Takaful provider.

6. FINANCIAL ACCOUNT

Means an account maintained by a Financial Institution, and includes Depository Accounts, Custodial Accounts, Equity and debt interest or profit income in certain Investment Entities; Cash Value Insurance or Takaful Contracts and Annuity Contracts.

7. INVESTMENT ENTITY

- a) an Entity that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
 - i. Trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc. and inclusive of Islamic), foreign exchange, exchange, interest rate or profit/hibah rate and index instruments; transferable securities; or commodity futures trading;
 - ii. Individual and collective portfolio management; or
 - iii. Otherwise investing, administering, or managing Financial Assets or money on behalf of other persons.
- b) an Entity where the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets where the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company or Takaful provider, or the first type of Investment Entity.

8. PARTICIPATING JURISDICTION

Means a jurisdiction that has publicly committed to adopt the CRS by 2018 and is published as one on <https://www.iras.gov.sg/IRASHome/CRS/>.

9. PASSIVE NFE

Means any:

- i. NFE that is not an Active NFE; or
- ii. Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution.

10. RELATED ENTITY

An Entity is a Related Entity of another Entity if either Entity controls the other Entity, or the two Entities are under common control. For this purpose control includes direct or indirect ownership of more than 50% of the vote and value in an Entity.

11. REPORTABLE ACCOUNT

Means an account held by one or more Reportable Persons or by a Passive NFE with one or more Controlling Persons that is a Reportable Person.

12. REPORTABLE PERSON

Means reportable person other than:

- i. a corporation the stock of which is regularly traded on one or more established securities markets;
- ii. any corporation that is a Related Entity of a corporation described in 12(i);
- iii. a Governmental Entity;
- iv. an International Organisation;
- v. a Central Bank; or
- vi. a Financial Institution.

13. TIN

Means Taxpayer Identification Number or functional equivalent in the absence of a Taxpayer Identification Number. Further details of acceptable TINs can be found at: <https://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/>

DISCLAIMER:

The above are selected definitions to assist you with the completion of this Form. Should you have any questions, please contact your tax, legal and/or other professional advisor or visit the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (the 'CRS') website at: <http://www.oecd.org/tax/transparency/automaticexchangeofinformation.htm>

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 Authorised Signatory _____

Name of Main Applicant: _____

Date (dd/mm/yyyy): _____

Signature of Authorised Signatory _____

Name of Joint Applicant: _____

Date (dd/mm/yyyy): _____

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

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

(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.

AFFIX COMPANY STAMP / SEAL HERE



Authorised Signatory of Corporation

Name of Authorised Signatory:

Designation:

Corporate Name:

Date (dd/mm/yyyy):



Authorised Signatory of Corporation

Name of Authorised Signatory:

Designation:

Corporate Name:

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.

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

(Rev. July 2017)

Department of the Treasury
Internal Revenue Service

▶ For use by entities. Individuals must use Form W-8BEN. ▶ Section references are to the Internal Revenue Code.
▶ Go to www.irs.gov/FormW8BENE for instructions and the latest information.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

Do NOT use this form for:

Instead use Form:

- U.S. entity or U.S. citizen or resident W-9
- A foreign individual W-8BEN (Individual) or Form 8233
- A foreign individual or entity claiming that income is effectively connected with the conduct of trade or business within the U.S. (unless claiming treaty benefits) W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (unless claiming treaty benefits) (see instructions for exceptions) . . . W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming that income is effectively connected U.S. income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (unless claiming treaty benefits) (see instructions for other exceptions) W-8ECI or W-8EXP
- Any person acting as an intermediary (including a qualified intermediary acting as a qualified derivatives dealer) W-8IMY

Part I Identification of Beneficial Owner

1 Name of organization that is the beneficial owner	2 Country of incorporation or organization
--	---

3 Name of disregarded entity receiving the payment (if applicable, see instructions)

4 Chapter 3 Status (entity type) (Must check one box only):

<input type="checkbox"/> Corporation	<input type="checkbox"/> Disregarded entity	<input type="checkbox"/> Partnership
<input type="checkbox"/> Simple trust	<input type="checkbox"/> Grantor trust	<input type="checkbox"/> Estate
<input type="checkbox"/> Central Bank of Issue	<input type="checkbox"/> Tax-exempt organization	<input type="checkbox"/> Government
<input type="checkbox"/> Private foundation	<input type="checkbox"/> International organization	

If you entered disregarded entity, partnership, simple trust, or grantor trust above, is the entity a hybrid making a treaty claim? If "Yes" complete Part III. Yes No

5 Chapter 4 Status (FATCA status) (See instructions for details and complete the certification below for the entity's applicable status.)

<input type="checkbox"/> Nonparticipating FFI (including an FFI related to a Reporting IGA FFI other than a deemed-compliant FFI, participating FFI, or exempt beneficial owner). <input type="checkbox"/> Participating FFI. <input type="checkbox"/> Reporting Model 1 FFI. <input type="checkbox"/> Reporting Model 2 FFI. <input type="checkbox"/> Registered deemed-compliant FFI (other than a reporting Model 1 FFI, sponsored FFI, or nonreporting IGA FFI covered in Part XII). See instructions. <input type="checkbox"/> Sponsored FFI. Complete Part IV. <input type="checkbox"/> Certified deemed-compliant nonregistering local bank. Complete Part V. <input type="checkbox"/> Certified deemed-compliant FFI with only low-value accounts. Complete Part VI. <input type="checkbox"/> Certified deemed-compliant sponsored, closely held investment vehicle. Complete Part VII. <input type="checkbox"/> Certified deemed-compliant limited life debt investment entity. Complete Part VIII. <input type="checkbox"/> Certain investment entities that do not maintain financial accounts. Complete Part IX. <input type="checkbox"/> Owner-documented FFI. Complete Part X. <input type="checkbox"/> Restricted distributor. Complete Part XI.	<input type="checkbox"/> Nonreporting IGA FFI. Complete Part XII. <input type="checkbox"/> Foreign government, government of a U.S. possession, or foreign central bank of issue. Complete Part XIII. <input type="checkbox"/> International organization. Complete Part XIV. <input type="checkbox"/> Exempt retirement plans. Complete Part XV. <input type="checkbox"/> Entity wholly owned by exempt beneficial owners. Complete Part XVI. <input type="checkbox"/> Territory financial institution. Complete Part XVII. <input type="checkbox"/> Excepted nonfinancial group entity. Complete Part XVIII. <input type="checkbox"/> Excepted nonfinancial start-up company. Complete Part XIX. <input type="checkbox"/> Excepted nonfinancial entity in liquidation or bankruptcy. Complete Part XX. <input type="checkbox"/> 501(c) organization. Complete Part XXI. <input type="checkbox"/> Nonprofit organization. Complete Part XXII. <input type="checkbox"/> Publicly traded NFFE or NFFE affiliate of a publicly traded corporation. Complete Part XXIII. <input type="checkbox"/> Excepted territory NFFE. Complete Part XXIV. <input type="checkbox"/> Active NFFE. Complete Part XXV. <input type="checkbox"/> Passive NFFE. Complete Part XXVI. <input type="checkbox"/> Excepted inter-affiliate FFI. Complete Part XXVII. <input type="checkbox"/> Direct reporting NFFE. <input type="checkbox"/> Sponsored direct reporting NFFE. Complete Part XXVIII. <input type="checkbox"/> Account that is not a financial account.
---	---

6 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address** (other than a registered address).

City or town, state or province. Include postal code where appropriate.	Country
---	---------

7 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.	Country
---	---------

8 U.S. taxpayer identification number (TIN), if required	9a GIIN	b Foreign TIN
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10 Reference number(s) (see instructions)

Note: Please complete remainder of the form including signing the form in Part XXX.

Part II Disregarded Entity or Branch Receiving Payment. (Complete only if a disregarded entity with a GIIN or a branch of an FFI in a country other than the FFI's country of residence. See instructions.)

- 11** Chapter 4 Status (FATCA status) of disregarded entity or branch receiving payment
- Branch treated as nonparticipating FFI. Reporting Model 1 FFI. U.S. Branch.
- Participating FFI. Reporting Model 2 FFI.
- 12** Address of disregarded entity or branch (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address** (other than a registered address).

City or town, state or province. Include postal code where appropriate.

Country

- 13** GIIN (if any) _____

Part III Claim of Tax Treaty Benefits (if applicable). (For chapter 3 purposes only.)

- 14** I certify that (check all that apply):
- a** The beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.
- b** The beneficial owner derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits. The following are types of limitation on benefits provisions that may be included in an applicable tax treaty (check only one; see instructions):
- | | |
|--|---|
| <input type="checkbox"/> Government | <input type="checkbox"/> Company that meets the ownership and base erosion test |
| <input type="checkbox"/> Tax exempt pension trust or pension fund | <input type="checkbox"/> Company that meets the derivative benefits test |
| <input type="checkbox"/> Other tax exempt organization | <input type="checkbox"/> Company with an item of income that meets active trade or business test |
| <input type="checkbox"/> Publicly traded corporation | <input type="checkbox"/> Favorable discretionary determination by the U.S. competent authority received |
| <input type="checkbox"/> Subsidiary of a publicly traded corporation | <input type="checkbox"/> Other (specify Article and paragraph): _____ |
- c** The beneficial owner is claiming treaty benefits for U.S. source dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation and meets qualified resident status (see instructions).
- 15** **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 14a above to claim a _____ % rate of withholding on (specify type of income): _____
 Explain the additional conditions in the Article the beneficial owner meets to be eligible for the rate of withholding: _____

Part IV Sponsored FFI

- 16** Name of sponsoring entity: _____
- 17** **Check whichever box applies.**
- I certify that the entity identified in Part I:
- Is an investment entity;
 - Is not a QI, WP (except to the extent permitted in the withholding foreign partnership agreement), or WT; **and**
 - Has agreed with the entity identified above (that is not a nonparticipating FFI) to act as the sponsoring entity for this entity.
- I certify that the entity identified in Part I:
- Is a controlled foreign corporation as defined in section 957(a);
 - Is not a QI, WP, or WT;
 - Is wholly owned, directly or indirectly, by the U.S. financial institution identified above that agrees to act as the sponsoring entity for this entity; **and**
 - Shares a common electronic account system with the sponsoring entity (identified above) that enables the sponsoring entity to identify all account holders and payees of the entity and to access all account and customer information maintained by the entity including, but not limited to, customer identification information, customer documentation, account balance, and all payments made to account holders or payees.

Part V Certified Deemed-Compliant Nonregistering Local Bank18 I certify that the FFI identified in Part I:

- Operates and is licensed solely as a bank or credit union (or similar cooperative credit organization operated without profit) in its country of incorporation or organization;
- Engages primarily in the business of receiving deposits from and making loans to, with respect to a bank, retail customers unrelated to such bank and, with respect to a credit union or similar cooperative credit organization, members, provided that no member has a greater than 5% interest in such credit union or cooperative credit organization;
- Does not solicit account holders outside its country of organization;
- Has no fixed place of business outside such country (for this purpose, a fixed place of business does not include a location that is not advertised to the public and from which the FFI performs solely administrative support functions);
- Has no more than \$175 million in assets on its balance sheet and, if it is a member of an expanded affiliated group, the group has no more than \$500 million in total assets on its consolidated or combined balance sheets; **and**
- Does not have any member of its expanded affiliated group that is a foreign financial institution, other than a foreign financial institution that is incorporated or organized in the same country as the FFI identified in Part I and that meets the requirements set forth in this part.

Part VI Certified Deemed-Compliant FFI with Only Low-Value Accounts19 I certify that the FFI identified in Part I:

- Is not engaged primarily in the business of investing, reinvesting, or trading in securities, partnership interests, commodities, notional principal contracts, insurance or annuity contracts, or any interest (including a futures or forward contract or option) in such security, partnership interest, commodity, notional principal contract, insurance contract or annuity contract;
- No financial account maintained by the FFI or any member of its expanded affiliated group, if any, has a balance or value in excess of \$50,000 (as determined after applying applicable account aggregation rules); **and**
- Neither the FFI nor the entire expanded affiliated group, if any, of the FFI, have more than \$50 million in assets on its consolidated or combined balance sheet as of the end of its most recent accounting year.

Part VII Certified Deemed-Compliant Sponsored, Closely Held Investment Vehicle

20 Name of sponsoring entity: _____

21 I certify that the entity identified in Part I:

- Is an FFI solely because it is an investment entity described in Regulations section 1.1471-5(e)(4);
- Is not a QI, WP, or WT;
- Will have all of its due diligence, withholding, and reporting responsibilities (determined as if the FFI were a participating FFI) fulfilled by the sponsoring entity identified on line 20; **and**
- 20 or fewer individuals own all of the debt and equity interests in the entity (disregarding debt interests owned by U.S. financial institutions, participating FFIs, registered deemed-compliant FFIs, and certified deemed-compliant FFIs and equity interests owned by an entity if that entity owns 100% of the equity interests in the FFI and is itself a sponsored FFI).

Part VIII Certified Deemed-Compliant Limited Life Debt Investment Entity22 I certify that the entity identified in Part I:

- Was in existence as of January 17, 2013;
- Issued all classes of its debt or equity interests to investors on or before January 17, 2013, pursuant to a trust indenture or similar agreement; **and**
- Is certified deemed-compliant because it satisfies the requirements to be treated as a limited life debt investment entity (such as the restrictions with respect to its assets and other requirements under Regulations section 1.1471-5(f)(2)(iv)).

Part IX Certain Investment Entities that Do Not Maintain Financial Accounts23 I certify that the entity identified in Part I:

- Is a financial institution solely because it is an investment entity described in Regulations section 1.1471-5(e)(4)(i)(A), **and**
- Does not maintain financial accounts.

Part X Owner-Documented FFI

Note: This status only applies if the U.S. financial institution, participating FFI, or reporting Model 1 FFI to which this form is given has agreed that it will treat the FFI as an owner-documented FFI (see instructions for eligibility requirements). In addition, the FFI must make the certifications below.

24a (All owner-documented FFIs check here) I certify that the FFI identified in Part I:

- Does not act as an intermediary;
- Does not accept deposits in the ordinary course of a banking or similar business;
- Does not hold, as a substantial portion of its business, financial assets for the account of others;
- Is not an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account;
- Is not owned by or in an expanded affiliated group with an entity that accepts deposits in the ordinary course of a banking or similar business, holds, as a substantial portion of its business, financial assets for the account of others, or is an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account;
- Does not maintain a financial account for any nonparticipating FFI; **and**
- Does not have any specified U.S. persons that own an equity interest or debt interest (other than a debt interest that is not a financial account or that has a balance or value not exceeding \$50,000) in the FFI other than those identified on the FFI owner reporting statement.

Part X Owner-Documented FFI (continued)**Check box 24b or 24c, whichever applies.**

- b** I certify that the FFI identified in Part I:
- Has provided, or will provide, an FFI owner reporting statement that contains:
 - (i) The name, address, TIN (if any), chapter 4 status, and type of documentation provided (if required) of every individual and specified U.S. person that owns a direct or indirect equity interest in the owner-documented FFI (looking through all entities other than specified U.S. persons);
 - (ii) The name, address, TIN (if any), and chapter 4 status of every individual and specified U.S. person that owns a debt interest in the owner-documented FFI (including any indirect debt interest, which includes debt interests in any entity that directly or indirectly owns the payee or any direct or indirect equity interest in a debt holder of the payee) that constitutes a financial account in excess of \$50,000 (disregarding all such debt interests owned by participating FFIs, registered deemed-compliant FFIs, certified deemed-compliant FFIs, excepted NFFEs, exempt beneficial owners, or U.S. persons other than specified U.S. persons); **and**
 - (iii) Any additional information the withholding agent requests in order to fulfill its obligations with respect to the entity.
 - Has provided, or will provide, valid documentation meeting the requirements of Regulations section 1.1471-3(d)(6)(iii) for each person identified in the FFI owner reporting statement.
- c** I certify that the FFI identified in Part I has provided, or will provide, an auditor's letter, signed within 4 years of the date of payment, from an independent accounting firm or legal representative with a location in the United States stating that the firm or representative has reviewed the FFI's documentation with respect to all of its owners and debt holders identified in Regulations section 1.1471-3(d)(6)(iv)(A)(2), and that the FFI meets all the requirements to be an owner-documented FFI. The FFI identified in Part I has also provided, or will provide, an FFI owner reporting statement of its owners that are specified U.S. persons and Form(s) W-9, with applicable waivers.

Check box 24d if applicable (optional, see instructions).

- d** I certify that the entity identified on line 1 is a trust that does not have any contingent beneficiaries or designated classes with unidentified beneficiaries.

Part XI Restricted Distributor

- 25a** (All restricted distributors check here) I certify that the entity identified in Part I:
- Operates as a distributor with respect to debt or equity interests of the restricted fund with respect to which this form is furnished;
 - Provides investment services to at least 30 customers unrelated to each other and less than half of its customers are related to each other;
 - Is required to perform AML due diligence procedures under the anti-money laundering laws of its country of organization (which is an FATF-compliant jurisdiction);
 - Operates solely in its country of incorporation or organization, has no fixed place of business outside of that country, and has the same country of incorporation or organization as all members of its affiliated group, if any;
 - Does not solicit customers outside its country of incorporation or organization;
 - Has no more than \$175 million in total assets under management and no more than \$7 million in gross revenue on its income statement for the most recent accounting year;
 - Is not a member of an expanded affiliated group that has more than \$500 million in total assets under management or more than \$20 million in gross revenue for its most recent accounting year on a combined or consolidated income statement; **and**
 - Does not distribute any debt or securities of the restricted fund to specified U.S. persons, passive NFFEs with one or more substantial U.S. owners, or nonparticipating FFIs.

Check box 25b or 25c, whichever applies.

I further certify that with respect to all sales of debt or equity interests in the restricted fund with respect to which this form is furnished that are made after December 31, 2011, the entity identified in Part I:

- b** Has been bound by a distribution agreement that contained a general prohibition on the sale of debt or securities to U.S. entities and U.S. resident individuals and is currently bound by a distribution agreement that contains a prohibition of the sale of debt or securities to any specified U.S. person, passive NFFE with one or more substantial U.S. owners, or nonparticipating FFI.
- c** Is currently bound by a distribution agreement that contains a prohibition on the sale of debt or securities to any specified U.S. person, passive NFFE with one or more substantial U.S. owners, or nonparticipating FFI and, for all sales made prior to the time that such a restriction was included in its distribution agreement, has reviewed all accounts related to such sales in accordance with the procedures identified in Regulations section 1.1471-4(c) applicable to preexisting accounts and has redeemed or retired any, or caused the restricted fund to transfer the securities to a distributor that is a participating FFI or reporting Model 1 FFI securities which were sold to specified U.S. persons, passive NFFEs with one or more substantial U.S. owners, or nonparticipating FFIs.

Part XII Nonreporting IGA FFI26 I certify that the entity identified in Part I:

- Meets the requirements to be considered a nonreporting financial institution pursuant to an applicable IGA between the United States and _____ . The applicable IGA is a Model 1 IGA or a Model 2 IGA; and is treated as a _____ under the provisions of the applicable IGA or Treasury regulations (if applicable, see instructions);
- If you are a trustee documented trust or a sponsored entity, provide the name of the trustee or sponsor _____ .
The trustee is: U.S. Foreign

Part XIII Foreign Government, Government of a U.S. Possession, or Foreign Central Bank of Issue27 I certify that the entity identified in Part I is the beneficial owner of the payment, and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or depository institution with respect to the payments, accounts, or obligations for which this form is submitted (except as permitted in Regulations section 1.1471-6(h)(2)).**Part XIV International Organization****Check box 28a or 28b, whichever applies.**28a I certify that the entity identified in Part I is an international organization described in section 7701(a)(18).b I certify that the entity identified in Part I:

- Is comprised primarily of foreign governments;
- Is recognized as an intergovernmental or supranational organization under a foreign law similar to the International Organizations Immunities Act or that has in effect a headquarters agreement with a foreign government;
- The benefit of the entity's income does not inure to any private person; **and**
- Is the beneficial owner of the payment and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or depository institution with respect to the payments, accounts, or obligations for which this form is submitted (except as permitted in Regulations section 1.1471-6(h)(2)).

Part XV Exempt Retirement Plans**Check box 29a, b, c, d, e, or f, whichever applies.**29a I certify that the entity identified in Part I:

- Is established in a country with which the United States has an income tax treaty in force (see Part III if claiming treaty benefits);
- Is operated principally to administer or provide pension or retirement benefits; **and**
- Is entitled to treaty benefits on income that the fund derives from U.S. sources (or would be entitled to benefits if it derived any such income) as a resident of the other country which satisfies any applicable limitation on benefits requirement.

b I certify that the entity identified in Part I:

- Is organized for the provision of retirement, disability, or death benefits (or any combination thereof) to beneficiaries that are former employees of one or more employers in consideration for services rendered;
- No single beneficiary has a right to more than 5% of the FFI's assets;
- Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which the fund is established or operated; **and**
 - Is generally exempt from tax on investment income under the laws of the country in which it is established or operates due to its status as a retirement or pension plan;
 - Receives at least 50% of its total contributions from sponsoring employers (disregarding transfers of assets from other plans described in this part, retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, other retirement funds described in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A));
 - Either does not permit or penalizes distributions or withdrawals made before the occurrence of specified events related to retirement, disability, or death (except rollover distributions to accounts described in Regulations section 1.1471-5(b)(2)(i)(A) (referring to retirement and pension accounts), to retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, or to other retirement funds described in this part or in an applicable Model 1 or Model 2 IGA); **or**
 - Limits contributions by employees to the fund by reference to earned income of the employee or may not exceed \$50,000 annually.

c I certify that the entity identified in Part I:

- Is organized for the provision of retirement, disability, or death benefits (or any combination thereof) to beneficiaries that are former employees of one or more employers in consideration for services rendered;
- Has fewer than 50 participants;
- Is sponsored by one or more employers each of which is not an investment entity or passive NFFE;
- Employee and employer contributions to the fund (disregarding transfers of assets from other plans described in this part, retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A)) are limited by reference to earned income and compensation of the employee, respectively;
- Participants that are not residents of the country in which the fund is established or operated are not entitled to more than 20% of the fund's assets; **and**
- Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which the fund is established or operates.

Part XV Exempt Retirement Plans (continued)

- d I certify that the entity identified in Part I is formed pursuant to a pension plan that would meet the requirements of section 401(a), other than the requirement that the plan be funded by a trust created or organized in the United States.
- e I certify that the entity identified in Part I is established exclusively to earn income for the benefit of one or more retirement funds described in this part or in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A) (referring to retirement and pension accounts), or retirement and pension accounts described in an applicable Model 1 or Model 2 IGA.
- f I certify that the entity identified in Part I:
- Is established and sponsored by a foreign government, international organization, central bank of issue, or government of a U.S. possession (each as defined in Regulations section 1.1471-6) or an exempt beneficial owner described in an applicable Model 1 or Model 2 IGA to provide retirement, disability, or death benefits to beneficiaries or participants that are current or former employees of the sponsor (or persons designated by such employees); **or**
 - Is established and sponsored by a foreign government, international organization, central bank of issue, or government of a U.S. possession (each as defined in Regulations section 1.1471-6) or an exempt beneficial owner described in an applicable Model 1 or Model 2 IGA to provide retirement, disability, or death benefits to beneficiaries or participants that are not current or former employees of such sponsor, but are in consideration of personal services performed for the sponsor.

Part XVI Entity Wholly Owned by Exempt Beneficial Owners

- 30 I certify that the entity identified in Part I:
- Is an FFI solely because it is an investment entity;
 - Each direct holder of an equity interest in the investment entity is an exempt beneficial owner described in Regulations section 1.1471-6 or in an applicable Model 1 or Model 2 IGA;
 - Each direct holder of a debt interest in the investment entity is either a depository institution (with respect to a loan made to such entity) or an exempt beneficial owner described in Regulations section 1.1471-6 or an applicable Model 1 or Model 2 IGA.
 - Has provided an owner reporting statement that contains the name, address, TIN (if any), chapter 4 status, and a description of the type of documentation provided to the withholding agent for every person that owns a debt interest constituting a financial account or direct equity interest in the entity; **and**
 - Has provided documentation establishing that every owner of the entity is an entity described in Regulations section 1.1471-6(b), (c), (d), (e), (f) and/or (g) without regard to whether such owners are beneficial owners.

Part XVII Territory Financial Institution

- 31 I certify that the entity identified in Part I is a financial institution (other than an investment entity) that is incorporated or organized under the laws of a possession of the United States.

Part XVIII Excepted Nonfinancial Group Entity

- 32 I certify that the entity identified in Part I:
- Is a holding company, treasury center, or captive finance company and substantially all of the entity's activities are functions described in Regulations section 1.1471-5(e)(5)(i)(C) through (E);
 - Is a member of a nonfinancial group described in Regulations section 1.1471-5(e)(5)(i)(B);
 - Is not a depository or custodial institution (other than for members of the entity's expanded affiliated group); **and**
 - Does not function (or hold itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle with an investment strategy to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

Part XIX Excepted Nonfinancial Start-Up Company

- 33 I certify that the entity identified in Part I:
- Was formed on (or, in the case of a new line of business, the date of board resolution approving the new line of business) _____ (date must be less than 24 months prior to date of payment);
 - Is not yet operating a business and has no prior operating history or is investing capital in assets with the intent to operate a new line of business other than that of a financial institution or passive NFFE;
 - Is investing capital into assets with the intent to operate a business other than that of a financial institution; **and**
 - Does not function (or hold itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

Part XX Excepted Nonfinancial Entity in Liquidation or Bankruptcy

- 34 I certify that the entity identified in Part I:
- Filed a plan of liquidation, filed a plan of reorganization, or filed for bankruptcy on _____;
 - During the past 5 years has not been engaged in business as a financial institution or acted as a passive NFFE;
 - Is either liquidating or emerging from a reorganization or bankruptcy with the intent to continue or recommence operations as a nonfinancial entity; **and**
 - Has, or will provide, documentary evidence such as a bankruptcy filing or other public documentation that supports its claim if it remains in bankruptcy or liquidation for more than 3 years.

Part XXI 501(c) Organization

35 I certify that the entity identified in Part I is a 501(c) organization that:

- Has been issued a determination letter from the IRS that is currently in effect concluding that the payee is a section 501(c) organization that is dated _____; **or**
- Has provided a copy of an opinion from U.S. counsel certifying that the payee is a section 501(c) organization (without regard to whether the payee is a foreign private foundation).

Part XXII Nonprofit Organization

36 I certify that the entity identified in Part I is a nonprofit organization that meets the following requirements.

- The entity is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural or educational purposes;
- The entity is exempt from income tax in its country of residence;
- The entity has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
- Neither the applicable laws of the entity's country of residence nor the entity's formation documents permit any income or assets of the entity to be distributed to, or applied for the benefit of, a private person or noncharitable entity other than pursuant to the conduct of the entity's charitable activities or as payment of reasonable compensation for services rendered or payment representing the fair market value of property which the entity has purchased; **and**
- The applicable laws of the entity's country of residence or the entity's formation documents require that, upon the entity's liquidation or dissolution, all of its assets be distributed to an entity that is a foreign government, an integral part of a foreign government, a controlled entity of a foreign government, or another organization that is described in this part or escheats to the government of the entity's country of residence or any political subdivision thereof.

Part XXIII Publicly Traded NFFE or NFFE Affiliate of a Publicly Traded Corporation

Check box 37a or 37b, whichever applies.

37a I certify that:

- The entity identified in Part I is a foreign corporation that is not a financial institution; **and**
- The stock of such corporation is regularly traded on one or more established securities markets, including _____ (name one securities exchange upon which the stock is regularly traded).

b I certify that:

- The entity identified in Part I is a foreign corporation that is not a financial institution;
- The entity identified in Part I is a member of the same expanded affiliated group as an entity the stock of which is regularly traded on an established securities market;
- The name of the entity, the stock of which is regularly traded on an established securities market, is _____; **and**
- The name of the securities market on which the stock is regularly traded is _____.

Part XXIV Excepted Territory NFFE

38 I certify that:

- The entity identified in Part I is an entity that is organized in a possession of the United States;
- The entity identified in Part I:
 - (i) Does not accept deposits in the ordinary course of a banking or similar business;
 - (ii) Does not hold, as a substantial portion of its business, financial assets for the account of others; **or**
 - (iii) Is not an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account; **and**
- All of the owners of the entity identified in Part I are bona fide residents of the possession in which the NFFE is organized or incorporated.

Part XXV Active NFFE

39 I certify that:

- The entity identified in Part I is a foreign entity that is not a financial institution;
- Less than 50% of such entity's gross income for the preceding calendar year is passive income; **and**
- Less than 50% of the assets held by such entity are assets that produce or are held for the production of passive income (calculated as a weighted average of the percentage of passive assets measured quarterly) (see instructions for the definition of passive income).

Part XXVI Passive NFFE

40a I certify that the entity identified in Part I is a foreign entity that is not a financial institution (other than an investment entity organized in a possession of the United States) and is not certifying its status as a publicly traded NFFE (or affiliate), excepted territory NFFE, active NFFE, direct reporting NFFE, or sponsored direct reporting NFFE.

Check box 40b or 40c, whichever applies.

- b** I further certify that the entity identified in Part I has no substantial U.S. owners (or, if applicable, no controlling U.S. persons); **or**
- c** I further certify that the entity identified in Part I has provided the name, address, and TIN of each substantial U.S. owner (or, if applicable, controlling U.S. person) of the NFFE in Part XXIX.



Declaration of Accredited Investor Status - For Corporate / Institution

I, the authorised signatory of _____ (please fill in corporation's name) (the "Corporation"), confirm that the Corporation wishes to be treated as an accredited investor as defined in section 4A of the SFA. The Corporation acknowledges and accepts that, having opted in to accredited investor status, this treatment will apply to all of the Corporation's transactions with you. The Corporation's basis for opting to be treated as an accredited investor is that its:

net assets exceed S\$10,000,000 (or its equivalent in a foreign currency) as determined by (a) its most recent audited balance-sheet or (b) its balance-sheet certified by the Corporation as giving a true and fair view of its state of affairs as of the date of the balance-sheet (which date is within the twelve (12) months preceding the date of submitting this form); or

Supporting documents required:

- a copy of the Corporation's most recent audited balance-sheet; or
- a copy of the Corporation's balance-sheet that is certified by the Corporation as giving a true and fair view of its state of affairs as of the date of the balance sheet (to be dated within no earlier than 12 months before the date of submitting this form).

entire share capital is owned by one or more persons, all of whom are accredited investors as defined in section 4A of the SFA.

Supporting documents required:

- a copy of the Corporation's business profile; or
- a declaration of the Corporation's shareholding structure.

Authorisation for Deduction of Client Money

The following applies if we are (1) an Accredited Investor (2) trading in unlisted derivatives (including contract for differences):

Pursuant to Regulation 21(1)(d) of the Securities and Futures (Licensing and Conduct of Business) Regulations, we authorise CGS-CIMB Securities, to deduct from CGS-CIMB Securities' segregated trust accounts client money (if any) to which we are entitled, for the purpose of meeting obligations which CGS-CIMB Securities may have to any counterparty with which CGS-CIMB Securities transacts a hedge position in order to hedge CGS-CIMB Securities' exposure. Without prejudice to the generality of the provisions in this authorisation, CGS-CIMB Securities shall have no liability whatsoever to us in the case where such counterparty is unable (for any reason whatsoever) to return, pay or deliver any portion of the said monies to CGS-CIMB Securities.

We acknowledge that our trading in unlisted derivatives shall be subject to CGS-CIMB Securities' prevailing terms and conditions.

This authorisation shall remain in force until cancelled by us in writing and duly and properly received by CGS-CIMB Securities.

We acknowledge and are willing to accept the risks associated with this authorisation.

We agree to indemnify CGS-CIMB Securities (including its related entities, directors, shareholders, officers and employees) for any loss, claim or expenses (including legal costs) CGS-CIMB Securities sustains as a result of relying on information provided in this form.

AFFIX COMPANY STAMP



Authorised Signatory of Corporation

Authorised Signatory of Corporation

Name: _____

Name: _____

NRIC/Passport Number: _____

NRIC/Passport Number: _____

Date: _____

Date: _____



Accredited Investor Opt-In Form – For Corporate / Institutional

CGS-CIMB Securities (Singapore) Pte Ltd (“we”, “us”, “our”) is required under Singapore law to provide you with certain information before you make a decision on whether you wish to be treated as an accredited investor as defined in section 4A of the Securities and Futures Act (Cap. 289) (the “SFA”). Accordingly, we hereby inform you that:

- (a) we have assessed you to be an “accredited investor” as defined in section 4A of the SFA based on the information you have provided to us;
- (b) you may, but are not obliged to, consent to being treated by us as an accredited investor for the purposes of the statutory provisions set out in regulation 3(9) of the Securities and Futures (Classes of Investors) Regulations 2018; and
- (c) if you consent to the treatment outlined in paragraph (b) above, you may withdraw your consent at any time, upon which we will cease to treat you as an accredited investor.

Please note that being treated as an accredited investor means, among other things, that you will be deemed to have more knowledge and the ability to understand and manage the risks of the financial products that you choose to invest in. This means that we are allowed to assume that you have a certain level of understanding of financial products, including collective investment schemes, and are not obliged to determine your precise level of understanding of such products. We are also allowed to assume that you have sought independent advice prior to purchasing or participating in any financial instrument or investment. In addition, when you hold certain financial instruments or participate in certain activities, you will be afforded fewer statutory protections and remedies than retail investors.

Where you are purchasing capital markets products offered pursuant to section 275 or 305 of the SFA, you should be aware that the restrictions and prohibition on subsequent transfers of those products will apply to you. Pursuant to regulation 33 and 34 of the Financial Advisers Regulations, you acknowledge that we have no obligation to disclose all material information relating to designated investment products nor have a duty to determine suitability of the recommendations provided to you.

General Warning

Accredited investors are assumed to be better informed, and better able to access resources to protect their own interests, and therefore require less regulatory protection. Investors who agree to be treated as accredited investors therefore forgo the benefit of certain regulatory safeguards. For example, issuers of securities are exempted from issuing a full prospectus registered with the Monetary Authority of Singapore in respect of offers that are made only to accredited investors, and intermediaries are exempted from a number of business conduct requirements when dealing with accredited investors. Investors should consult a professional adviser if they do not understand any consequence of being treated as an accredited investor.

Declaration

I confirm that I have read the above in full and:

- (a) know and understand the consequences of the Corporation consenting to being treated by you as an accredited investor;
- (b) consent to the Corporation being treated by you as an accredited investor; and
- (c) know that the Corporation may at any time withdraw its consent to the treatment outlined in paragraph (b) above, upon which you will cease to treat the Corporation as an accredited investor from the day that the Corporation informed you that it was withdrawing its consent.



In completing, signing, and returning this form to you, the Corporation represents and warrants that the information and confirmations provided in this form, and all information contained in this form and any other documentation provided to you, are complete, true, and accurate. If there is any change in circumstances relating to the Corporation's (i) corporate assets that may affect any of its declarations and representations set out above or (ii) status as an accredited investor under Singapore law such that the Corporation ceases to be an accredited investor at any time, the Corporation undertakes to inform you within 30 working days of such change in circumstances. If such changes cannot be rectified, the Corporation acknowledges and accepts that you have full discretion to decide to refrain from treating the Corporation as an accredited investor.

AFFIX COMPANY STAMP

Authorised Signatory of Corporation

Name: _____

NRIC/Passport Number: _____

Date: _____

Authorised Signatory of Corporation

Name: _____

NRIC/Passport Number: _____

Date: _____

FOR OFFICIAL USE ONLY

Trading Account No(s):

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 Trading website: www.itradecimb.com.sg

SGP/CSPL/CSE/AIOPTINCORP/353/010621



Declaration of Expert and Institutional Investor Status - For Corporate / Institution

(For joint applicants, please complete 2 forms separately.)

Expert Investor

(Please provide supporting documents)

- We confirm that we are an **EXPERT INVESTOR** as defined in Section 4A(1)(b) of the Securities and Futures Act (Cap.289), being:
- a person whose business involves the acquisition and the disposal, or the holding, of capital markets products, whether as principal or agent;
 - the trustee of a trust as prescribed by the Monetary Authority of Singapore; or
 - such other person as the Monetary Authority of Singapore may prescribe.

We further confirm that you have disclosed to us that the Financial Advisers Act (Cap. 110), particularly, Section 25, (relating to obligations to disclose information on any investment product), Section 27 (relating to recommendations on any investment product having reasonable basis) and Section 36, Financial Advisers Act (Cap. 110), (relating to obligations to disclose interests in securities when sending circulars or other communication in which a recommendation is made with respect to securities) will not apply to us as an **EXPERT INVESTOR**.

Institutional Investor

(Please provide supporting documents)

- We confirm that we are an **INSTITUTIONAL INVESTOR** as defined in Section 4A(1)(c) of the Securities and Futures Act (Cap.289), being:
- the Government;
 - a statutory board as may be prescribed by regulations made under section 341;
 - an entity that is wholly and beneficially owned, whether directly or indirectly, by a central government of a country and whose principal activity is —
 - (a) to manage its own funds;
 - (b) to manage the funds of the central government of that country (which may include the reserves of that central government and any pension or provident fund of that country); or
 - (c) to manage the funds (which may include the reserves of that central government and any pension or provident fund of that country) of another entity that is wholly and beneficially owned, whether directly or indirectly, by the central government of that country;
 - any entity —
 - (a) that is wholly and beneficially owned, whether directly or indirectly, by the central government of a country; and
 - (b) whose funds are managed by an entity mentioned in sub-paragraph (iii);
-
- a central bank in a jurisdiction other than Singapore;
 - a central government in a country other than Singapore;
 - an agency (of a central government in a country other than Singapore) that is incorporated or established in a country other than Singapore;
 - a multilateral agency, international organisation or supranational agency as may be prescribed by regulations made under section 341;
 - a bank that is licensed under the Banking Act (Cap. 19);
 - a merchant bank that is approved as a financial institution under section 28 of the Monetary Authority of Singapore Act (Cap. 186);
 - a finance company that is licensed under the Finance Companies Act (Cap. 108);
 - a company or co-operative society that is licensed under the Insurance Act (Cap. 142) to carry on insurance business in Singapore;
 - a company licensed under the Trust Companies Act (Cap. 336);
 - a holder of a capital markets services licence;
 - an approved exchange;
 - a recognised market operator;



- an approved clearing house;
- a recognised clearing house;
- a licensed trade repository;
- a licensed foreign trade repository;
- an approved holding company;
- a Depository as defined in section 81SF;
- an entity or a trust formed or incorporated in a jurisdiction other than Singapore, which is regulated for the carrying on of any financial activity in that jurisdiction by a public authority of that jurisdiction that exercises a function that corresponds to a regulatory function of the Authority under this Act, the Banking Act (Cap. 19), the Finance Companies Act (Cap. 108), the Monetary Authority of Singapore Act (Cap. 186), the Insurance Act (Cap. 142), the Trust Companies Act (Cap. 336) or such other Act as may be prescribed by regulations made under section 341;
- a pension fund, or collective investment scheme, whether constituted in Singapore or elsewhere;
- a person (other than an individual) who carries on the business of dealing in bonds with accredited investors or expert investors;
- the trustee of such trust as the Authority may prescribe, when acting in that capacity; or
- such other person as the Authority may prescribe.

Authorisation for Deduction of Client Money

The following applies if we are (1) an Expert Investor or Institutional Investor as indicated above (2) trading in unlisted derivatives (including contract for differences):

Pursuant to Regulation 21(1)(d) of the Securities and Futures (Licensing and Conduct of Business) Regulations, we authorise CGS-CIMB Securities, to deduct from CGS-CIMB Securities' segregated trust accounts client money (if any) to which we are entitled, for the purpose of meeting obligations which CGS-CIMB Securities may have to any counterparty with which CGS-CIMB Securities transacts a hedge position in order to hedge CGS-CIMB Securities' exposure.

We acknowledge that our trading in unlisted derivatives shall be subject to CGS-CIMB Securities' prevailing terms and conditions.

This authorisation shall remain in force until cancelled by us in writing and duly and properly received by CGS-CIMB Securities.

We acknowledge and are willing to accept the risks associated with this authorisation.

We agree to indemnify CGS-CIMB Securities (including its related entities, directors, shareholders, officers and employees) for any loss, claim or expenses (including legal costs) CGS-CIMB Securities sustains as a result of relying on information provided in this form.

AFFIX COMPANY STAMP



Authorised Signatory of Corporation

Authorised Signatory of Corporation

Name: _____

Name: _____

NRIC/Passport Number: _____

NRIC/Passport Number: _____

Date: _____

Date: _____

FOR OFFICIAL USE ONLY

I confirm that I have explained the implications of the Investor Status Declaration to the client.

_____ TR Name / Signature / Date	Trading Account No(s): _____ _____
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Leveraged Foreign Exchange Trading Corporate/ Institution 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 CIMB Group Sdn. Bhd. and its related corporations (as defined in the Companies Act (Cap 50)).

“**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/Options Contract, a Leveraged FX/Options 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/Options 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/Options Contract for the purpose of crystallising the profit or loss on that first mentioned Futures/Options 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/Options Trading Services” means services provided by CGS-CIMB in connection with Leveraged FX/Options Contracts.

“Leveraged FX/Options Trading Services Annex” means the annex to these Terms of Business containing terms and conditions applicable to the provision of Leveraged FX/Options 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.

“**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/Options 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. The Services offered by CGS-CIMB include the Leveraged FX/Options 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.
- 2.3 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.
- 2.4 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.
- 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.

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/Options 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, 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, 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 12.1, 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.

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.

17. Capacity

- 17.1 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.
- 17.2 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.
- 17.3 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;
- 17.4 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).

18. Market Requirements

- 18.1 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.
- 18.2 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.
- 18.3 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.

19. 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 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.

20. Notices And Service Of Documents

- 20.1 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.
- 20.2 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.
- 20.3 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 despatch.
- 20.4 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.
- 20.5 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.
- 20.6 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 despatched to the Client by electronic mail, the Client shall be deemed to have received such electronic records immediately after despatch 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.

21. Disclosure Of Information

- 21.1 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.

21.2 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.

21.3 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.

21.4 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.

22. Electronic Communications

22.1 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.

22.2 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 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.

22.3 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.

22.4 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.

22.5 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.

23. Supplemental Agreement

23.1 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.

23.2 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.

24. Assignment

24.1 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.

24.2 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.

24.3 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).

25. 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.

26. 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.

27. 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.

28. Time Of Essence

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

29. 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.

30. 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.

31. 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/Options Services Annex

1. Definitions and Interpretation

- 1.1 In this Leveraged FX/Options 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/Options 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/Options 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/Options Contract.

“**Full-Settled FX Contract**” means a spot or forward FX contract between CGS-CIMB and the Client under which each agree with the other to exchange a certain amount of one currency for a certain amount of another currency for delivery on a certain settlement date on a leveraged basis.

“**FX swap points**” 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 or forward 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 discretionary as may be notified by CGS-CIMB to the Client from time to time.

“**NDF**” which stands for non-deliverable forwards, means a forward contract between CGS-CIMB and the Client that can be closed at Spot Fixing Price on the contracted Maturity date, the difference of two contract values will be cash-settled in convertible currency.

“**Spot Fixing Rate**” refers to the mutually agreed price for NDF between market participants and, that is agreed between market participants to buy or sell a contract at the same price.

“**Reverse Contract**” means in relation to any Leveraged FX/Options Contract (the “**underlying Contract**”), a Leveraged FX/Options 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/Options Trading Services Annex which governs the provision of the Leveraged FX/Options 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/Options Trading Services in Singapore.
- 2.2 The terms and conditions set out in this Annex shall apply to all Leveraged FX/Options 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 authorises 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/Options Trading Services.

3.2 In addition to the Leveraged FX/Options Trading Services, CGS-CIMB may also provide the Client with other services in connection with the Leveraged FX/Options 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/Options Contracts with the Client upon the Client's specific instructions. The applicable exchange rate under such Leveraged FX/Options Contract shall be as determined by CGS-CIMB at the time the Leveraged FX/Options 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/Options Contract that the Client may enter into, including limits on the maturity periods of any Leveraged FX/Options Contract and the aggregate amount of Leveraged FX/Options 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/Options Contract, CGS-CIMB may send to the Client a written Confirmation setting out such details of the Leveraged FX/Options 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/Options 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/Options 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/Options 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/Options 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/Options 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 Maturity Date on a net basis and on all open positions with the different Maturity 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/Options 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/Options Contracts contemplated by the Terms of Business or from the sale of Leveraged FX/Options 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/Options 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/Options Contract and such Leveraged FX/Options 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.

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/Options 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/Options 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/Options 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/Options 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/Options 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, Rollover and Offset Instructions

- (a) 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 swap price that is a synthetic price of FX settlement price and FX swap 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) Not later than 10.00 am of the maturity date of an Full-Settled FX Contract, the Client must (unless CGS-CIMB agrees otherwise) (i) arrange to settle the Leveraged FX/Options Contract on the maturity date, and/or (ii) have entered into Reverse Contract(s) of an aggregate value sufficient to Close Out such Full-Settled FX Contract
- (d) NDF contract is closed at Spot Fixing Rate on the contracted maturity date and is due for cash-settlement in convertible currency

- (e) The party from whom a net amount is due under any Full-Settled 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/Options 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/Options 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/Options 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/Options 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/Options Contracts executed by the Client with CGS-CIMB Group.

10. Extraordinary Events

If there occurs in relation to any Leveraged FX/Options Contract an Extraordinary Event, CGS-CIMB shall have the sole discretion to determine any adjustments or action necessary in relation to such Leveraged FX/Options Contract or any or all Leveraged FX/Options 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/Options Contract(s), terminating the Leveraged FX/Options 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/Options 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/Options 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.

Prohibited trading practices under the Futures Trading Rules

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 licences 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.