



General Terms  
and Conditions

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## CGS-CIMB Securities (Singapore) Pte Ltd – General Terms and Conditions

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

### **Part A: Definition**

#### **1. Definitions**

1.1 Unless the context otherwise requires or if specifically defined in the relevant part of these terms and conditions, the following words or expressions in these terms and conditions shall have the following meanings:

“**Account**” means such account, including any sub-account, as may be necessary and expedient for the performance of Transactional Services, including but not limited to the Cash Trading Account, the Margin Trading Account, the Securities Borrowing Account, the Securities Lending Account, the CFD Account (as defined in [Clause 62.1](#)), the Investment Advisory Account, and the Multi-currency Trust Account;

“**Affiliate**” means (i) a related corporation (as defined in the Companies Act (Cap 50)) of CGS-CIMB; (ii) CGS-CIMB Securities Sdn. Bhd. and its related corporations (as defined in the Companies Act (Cap 50)); (iii) a member of the CGI Group; and/or (iv) a member of the CIMB Group;

“**Amount Financed**” means the amount owed by the Client in the Margin Trading Account and shall include (a) amounts financed by CGS-CIMB in respect of outstanding purchases made for the Margin Trading Account net of the Cash Collateral and sales proceeds receivable from outstanding sales made in the Margin Trading Account of the Client; (b) all commission charges, interest expenses and all other related expenses; and (c) such other amount as CGS-CIMB may include for the purpose of determining the amount financed;

“**Authorised Person**” means a person authorised in writing by the Client to provide instructions to CGS-CIMB in relation to Transactions on behalf of the Client, and whose instructions will be accepted by CGS-CIMB and are binding on the Client;

“**Authority**” means the Monetary Authority of Singapore;

“**Base Currency**” means Singapore Dollars;

“**Business Day**” means any day on which CGS-CIMB is open for business in Singapore;

“**CAR**” means Client Account Review;

“**Cash Collateral**” means Collateral that takes the form of a deposit of cash;

“**Cash Trading Account**” means the Account (other than the CFD Account, the Margin Trading Account, the Securities Borrowing Account and the Securities Lending Account) designated by CGS-CIMB through which the Transactions are to be effected;

“**CDP**” means The Central Depository (Pte) Limited;

“**CFD**” means contracts for difference;

“**Charged Securities**” means the Collateral or marketable Securities provided by the Client (and which CGS-CIMB agrees to accept as security for the availability of or continued availability of the Margin Financing Facility) including, without limitation, all or any securities, rights, moneys and properties whatsoever which may at anytime after the date hereof be derived from, accrued on or be offered in respect of, any of the Charged Securities;

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

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

“**CIP**” means Client Investment Profile;

“**CKA**” means Customer Knowledge Assessment;

“**CIP Questionnaire**” means such client investment profile questionnaire used by CGS-CIMB from time to time;

“**Client's Property**” means the amounts due to or standing to the credit of the Client in any Account, the cash deposit(s), the monies, any Collateral, Securities, Charged Securities and/or all other property of the Client held by CGS-CIMB or its Affiliates or in the custody or control of CGS-CIMB or its Affiliates from time to time;

“**Collateral**” means the (a) Cash Collateral as defined in Clause 39.1; (b) Securities listed on a securities exchange;

(c) Client's Property; and (d) such other Securities or instruments or asset, in whatever form, as CGS-CIMB may from time to time prescribe, together with all attendant rights and interests under any contract (where applicable) for the sale, purchase, custody or management of such asset and to the income, dividends, interests thereon, whether now or hereafter held by us or in transit to us or to our nominee;

“**Conflict of Interest**” shall include, without limitation, the following situations: (a) CGS-CIMB or its Affiliates undertaking Proprietary Activities resulting in CGS-CIMB or its Affiliates taking positions identical, similar or related to that transacted by CGS-CIMB or its Affiliates with or for the Client; (b) CGS-CIMB or its Affiliates, as principals, being a party to transactions with the Client; (c) CGS-CIMB or its Affiliates undertaking Proprietary Activities, including without limitation hedging transactions, which are related to transactions undertaken by CGS-CIMB or its Affiliates with or for the Client that may adversely affect the market price, rate, index, value or other market factors in relation to the transactions entered into by CGS-CIMB or its Affiliates with or for the Client; or

(d) CGS-CIMB or its Affiliates having commercial relationships with and access to information from the issuers of the Securities, or provider of Investment Products and/or Services transacted by the Client with or through CGS-CIMB or its Affiliates;

“**CPF**” means the Central Provident Fund;

“**Designated Bank Account**” means such bank account maintained by the Client with the Participating Bank and designated by the Client as the bank account for effecting the Electronic Payment for Shares Service;

“**EIP**” means Excluded Investment Products;

“**Electronic Payment for Shares Service**” means the payment by the Client for the Transactions or other sums due and owing by the Client to CGS-CIMB effected through telegraphic transfer, direct debit or any other electronic means offered by a Participating Bank;

“**Electronic Communications**” means any electronic or interactive product or service offered by CGS-CIMB, which allows the Client to communicate with CGS-CIMB or its Affiliates 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, mobile devices and the like, connected by a modem or other device to the Internet or a telecommunications network;

“**Eligible Collateral**” means, unless otherwise specified by CGS-CIMB and subject to Singapore Rules, cash and such marketable Securities which are (a) treated as marginable Securities by Singapore Rules and (b) not otherwise specified as unacceptable by CGS-CIMB;

“**ERA**” means dealing with execution related advice, details of which are set out in Schedule II: Guide and Caution Note: Applying/Maintaining A Trading Account;

“**Event of Default**” means (a) 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 (Cap 20) or upon any order under the Mental Capacity Act (Cap 177A) being made in respect of the Client; or (b) 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 (Cap 50) 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 a petition 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 his obligations under these terms and conditions or any Transaction; or (c) any representations or warranties made by the Client being or becoming incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated; or (d) 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; or (e) 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 (f) the Client failing to perform any other of its obligations hereunder and not remedying such failure within such time period as may be specified by CGS-CIMB at its absolute and unfettered 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; or (g) the Client is being reported as delinquent by a member company of the SGX-ST;

“**Exchange**” means, in the case of Singapore Securities, any securities exchange owned, operated and/or maintained by the SGX-ST, and in the case of Foreign Securities, the relevant securities exchange on which the Transactions are effected;

“**FAA**” means the Financial Advisers Act (Cap 110), and as may be amended, modified and supplemented from time to time;

“**Financial Advisory Services**” means investment advisory services concerning any investment products provided by CGS-CIMB at the request of the Client under Part D;

“**Financial Review**” means a review of the financial situation, investment objectives and other particular needs of the Client obtained via a Financial Review Form or such other method as CGS-CIMB may from time to time prescribe;

“**Foreign Rules**” means all relevant rules, bye-laws, customs, practices, notices, directives and regulations for the time being of any foreign stock exchange or any governmental or regulatory authorities of any foreign country, whether having the force of law or not, and all applicable laws in such foreign country which CGS-CIMB and/ or the Client may be bound or which applies to any of the Transactions, Transactional Services and the Financial Advisory Services;

“**Foreign Securities**” means Securities that are listed on a securities exchange outside of Singapore and are not traded on the SGX Quest-ST (SGX Quotation and Execution System for Trading) over the counter market in Singapore;

“**Guide and Caution Note: Applying/Maintaining A Trading Account**” refers to the document so titled and set out in Schedule II of these terms and conditions;

“**Investment Advisory Account**” means an account opened by CGS-CIMB in the Client's name for the purpose of providing advice concerning any investment product;

“**Liabilities**” means all present, future, actual or contingent obligations, liabilities or monies whatsoever at any time now or hereafter owing, due or incurred by the Client to CGS-CIMB anywhere, or any Account, or in respect of the Transactional Services, the Financial Advisory Services and the Transactions, or in connection with any instructions given to CGS-CIMB or otherwise, including all principal monies, interest, compound interest, charges, expenses, costs, fees or taxes as may from time to time be payable by the Client in connection therewith;

“**LPOA**” means the lasting power of attorney executed by the Client under the Mental Capacity Act (Cap 177A);

“**Margin**” means such margin that CGS-CIMB may require in connection with the Margin Financing Facility or which may be prescribed by the SGX-ST from time to time;

“**Margin Call**” means: (a) a demand by CGS-CIMB to provide such further Collateral as is required under Clause 44.3;

(b) a demand by CGS-CIMB to provide such further Collateral as is required under Clause 57.2; and (c) a CFD Margin Call as defined in Clause 62.1;

“**Margin Financing Facility**” means the Margin Financing Facility which CGS-CIMB may from time to time offer or make available to the Client at the Client's request subject to these terms and conditions and such further terms and conditions that CGS-CIMB may from time to time stipulate;

“**Margin Security Agreement**” means the Margin Security Agreement executed or to be executed in respect of the Charged Securities and which is required for the purposes of the Margin Financing Facility;

“**Margin Trading Account**” means the Account which CGS-CIMB has designated as the account through which the Margin Financing Facility is made available to the Client;

**“Market Day”** means a day on which CGS-CIMB is open for business or a day on which the relevant Exchange on which the Transactions are carried out is open for trading;

**“Multi-currency Trust Account”** means the Trust Account maintained by CGS-CIMB in accordance with Part I of these terms and conditions;

**“Online Services”** means the internet based electronic facility(ies) that CGS-CIMB makes, will make or has made available from time to time to the Client that will enable the Client to effect the Transactions and obtain market information and data, news, quotations, research information and analysis, alerts and any other information or publication in respect of the Transactions;

**“overseas investors”** means any client outside Singapore who is not a citizen or permanent resident of Singapore, and who is not wholly or partly dependent upon a citizen or permanent resident of Singapore;

**“Overseas-Listed Investment Product”** means any capital markets product that is listed for quotation or quoted only on overseas securities exchange(s) or overseas futures exchange(s);

**“Participating Banks”** means such banks that CGS-CIMB may from time to time designate;

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

**“personal data”** means data, whether true or not, about an individual who can be identified from that data; or from that data and other information to which the organisation has or is likely to have access;

**“Personal Data Protection Act”** means the Singapore Personal Data Protection Act (Act 26 of 2012);

**“POA”** means the power of attorney executed by the Client under the Mental Capacity Act (Cap 177A);

**“Proprietary Activities”** shall mean dealings in Securities undertaken by CGS-CIMB for its own benefit;

**“Retail Singapore Clients”** means clients which are not (a) accredited or expert investors (within the meanings ascribed to these terms in the FAA) or (b) residents outside of Singapore and not Singapore citizens or permanent residents of Singapore, or wholly or partly dependent on a Singapore citizen or a permanent resident of Singapore; and are natural persons;

**“Risk Warning Statement”** means the Risk Warning Statement For Overseas-Listed Investment Products provided by CGS-CIMB to the Client either as part of CGS-CIMB’s account opening application documentation or separately in accordance with paragraph 29D of the Notice on the Sale of Investment Products;

**“Sales Proceeds”** means the proceeds arising from the Transactions;

**“Securities Borrowing Account”** means the Account which CGS-CIMB has designated as the account through which the Client borrows Securities from CGS-CIMB;

**“Securities Lending Account”** means the Account which CGS-CIMB has designated as the account through which the Client lends Securities to CGS-CIMB;

**“Securities”** includes (a) all securities, debentures, stocks, shares, bonds or notes issued or proposed to be issued by any government or a body corporate or unincorporate; (b) any rights, options, derivatives or interests in respect of any such securities, debenture, stocks, shares, bonds or notes; (c) any CFD (or rights thereunder) or any other contracts (or rights thereunder) that has a reference to (which shall include fluctuations in): (i) the value or price of any such securities, debentures, stocks, shares, bonds or notes or of any right, option, derivative or interest in respect of such securities, debentures, stocks, shares, bonds or notes; (ii) the value or price of any group of any such securities, debentures, stocks, shares, bonds or notes; or (iii) an index of any such securities, debentures, stocks, shares, bonds or notes; (d) any futures contracts from time to time listed, quoted and traded on the SGX-ST; or (e) any unit in a collective investment scheme as defined in Section 2 of the SFA but does not include futures contracts that are governed by any written law regulating trading in futures contracts, bills of exchange, promissory notes or certificates of deposit issued by a bank whether situated in or outside Singapore;

**“SFA”** means the Securities and Futures Act (Cap 289), and as may be amended, modified and supplemented from time to time;

**“SF(LCB) Regulation”** means the Securities and Futures (Licensing and Conduct of Business) Regulation of Singapore;

**“SGX-ST”** means the Singapore Exchange Securities Trading Limited;

**“Singapore Rules”** means all relevant rules, bye-laws, customs, practices, notices, directives and regulations for the time being of the SGX-ST, the Authority and all other governmental or regulatory authorities, whether having the force of law or not, and all applicable laws in Singapore including but not limited to the SFA and the FAA and all rules, regulations, notices promulgated thereunder. References to any rules, practices, notices, directives and regulations or applicable law shall be deemed to include references to such rules, practices, notices, directives and regulations or applicable law as re-enacted, amended or extended and any subordinate legislation (as the case may be) enacted from time to time under it;

**“SIP”** means Specified Investment Products;

**“SRS”** means Supplementary Retirement Scheme;

**“Transactions”** means the Client’s transactions in Securities (including transactions in CFDs) under these terms and conditions only;

**“Transactional Services”** means any services provided to the Client by CGS-CIMB under these terms and conditions (and/or such other terms and conditions as CGS-CIMB may from time to time prescribe) except Financial Advisory Services.

**“Trust Account”** means any trust account (including any trust account for any monies paid in advance or in excess or in such other situation as may be determined by CGS-CIMB) maintained by CGS-CIMB and includes the Multi-currency Trust Account;

**“these terms and conditions”** means these terms and conditions consisting of Part A to Part O (including separate or additional terms governing the provision of Transactional Services whether contained in these terms and conditions or in separate agreements between CGS-CIMB and the Client), the Risk Disclosure Statement set out in Schedule I, the Guide and Caution Note: Applying/Maintaining A Trading Account set out in Schedule II and the foreign market-specific terms and conditions as may be applicable to the trading of Securities listed on foreign markets and which may be made available on website(s) of CGS-CIMB at [www.itradecimb.com.sg](http://www.itradecimb.com.sg) from time to time (including without limitation, the Shanghai-Hong Kong Stock Connect Terms and Conditions), which govern the provision of the services as set out herein and as supplemented, modified or amended from time to time;

**“UOB”** means United Overseas Bank Limited; and

**“Website”** means the web-based applications, mobile applications and the website owned, operated, maintained and/or designated by CGS-CIMB and accessible at the Internet URL designated by CGS-CIMB from time to time that will enable the Client to gain access to the Online Services.

- 1.2 Words importing only the singular number include 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.

## **Part B: Terms Applicable Generally**

### **2. Opening of Account**

- 2.1 The Client hereby requests and authorises CGS-CIMB to open the Account in the Client’s name including, if necessary, such Securities accounts with the CDP or any centralised depository or clearing agency as may be necessary for the provision of the Transactional Services.
- 2.2 The Client agrees that he will at all times comply with and observe all the Singapore Rules and/or the Foreign Rules. The trading (and continued trading) of Securities under the Account is at the discretion of CGS-CIMB and subject to the Client’s compliance of these terms and conditions, including the foreign market-specific terms and conditions as may be applicable to the trading of Securities listed on foreign markets and which may be made available on website(s) of CGS-CIMB at [www.itradecimb.com.sg](http://www.itradecimb.com.sg) from time to time (including without limitation, the Shanghai-Hong Kong Stock Connect Terms and Conditions). CGS-CIMB shall not be obliged to give any notice to the Client or provide any reasons for the variation of any trading limit, or the suspension or termination of the Account. The Client agrees that CGS-CIMB and its Affiliates shall not be responsible or 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 any insufficient trading limit(s) (howsoever caused) in respect of the carrying out of any Transactions by the Client.

- 2.3 The Client may be required to place a deposit with CGS-CIMB before the Client can begin utilising the Account. CGS-CIMB may use such deposit to set-off against any sums owed to it by the Client and shall return the balance of such deposit, if any, free of interest upon the termination of the Account.
- 2.4 The acceptance by the Client of the Risk Disclosure Statement set out in Schedule I shall be a condition precedent to CGS-CIMB's performance of its obligations under these terms and conditions provided that CGS-CIMB may in its sole and absolute discretion specify any other documents or additional risk disclosure statements which the Client is required to accept and execute under this Clause.
- 2A. Orders and Instructions**
- Without prejudice to [Clause 20.1](#) and notwithstanding any provision in these terms and conditions, CGS-CIMB shall not be obliged to enter into or effect any transaction with the Client and CGS-CIMB may at its sole and absolute discretion, refuse to enter into any such transaction or accept or otherwise act on any order or instruction of the Client or execute only part of any instruction or order, without having to give any reason or notice to the Client, whether or not such order or instruction has been entered into the relevant system by CGS-CIMB.
- 2B. Restrictions and Limits**
- 2B.1 Without prejudice to any provision in these terms and conditions, the Client acknowledges and agrees that CGS-CIMB may in its sole and absolute discretion without giving any reason and without notice to the Client, at any time and from time to time, impose upon the Client any limits or restrictions, including but not limited to suspension of, dealing in any counter, market, or type of Securities, trading limits and restrictions, restrictions on order types and order sizes and price limits.
- 2B.2 CGS-CIMB may in its sole and absolute discretion, without giving any reason and without notice to the Client at any time and from time to time, review, vary or adjust any limits and restrictions imposed upon the Client pursuant to [Clause 2B.1](#). No previous limit or restriction shall set a precedent or bind CGS-CIMB.
- 2B.3 CGS-CIMB shall be entitled to impose such limits, restrictions or suspension as described in [Clause 2B.1](#) on any Client it deems fit and is not obliged to impose such limits or restrictions or suspension on all Clients.
- 2B.4 The Client acknowledges and agrees that CGS-CIMB shall not be obliged to:
- (1) ensure that the Client has sufficient trading limits to cover or satisfy any short position taken by the Client in relation to any Securities (whether on the date of execution of the transaction or subsequently); and/or
  - (2) verify if the Client has breached any trading limit or credit limit imposed by CGS-CIMB from time to time.
- 2B.5 The Client acknowledges and agrees that CGS-CIMB shall be entitled to combine and consolidate all the Client's Collateral and Securities deposited with CGS-CIMB or a custodian in relation to Account(s) maintained by the Client with CGS-CIMB (including without limitation the Cash Trading Account, the Margin Trading Account, the Securities Borrowing Account, the Securities Lending Account and/or any account which the Client may have with CGS-CIMB or any of its Affiliates) for the purposes of computing any limits or restrictions imposed by CGS-CIMB on the Client from time to time.
- 2C. Statements and Confirmations**
- The Client shall verify all statements and confirmations sent by CGS-CIMB to the Client. If no objection is raised in writing by the Client within 7 Business Days of the date of such statements and confirmations, such statements and confirmations shall be deemed conclusive and binding against the Client, who shall not be entitled to object thereto. However, CGS-CIMB may at any time rectify any error or correct any omission on any entry, statement or confirmation.
- 3. Records of Instructions / Confirmation**
- 3.1 Where any dispute arises between the Client and CGS-CIMB in connection with or relating to the instructions or communications, whether electronic or otherwise, given by the Client or the Authorised Person in relation to the Transactional Services, Financial Advisory Services and/or the Online Services, CGS-CIMB's record of such instructions or communications shall be accepted by the Client as final and conclusive evidence of such instructions or communications from the Client.
- 3.2 The Client agrees to do such acts and deeds and to execute such documents as are necessary or are in the opinion of CGS-CIMB desirable to ratify or confirm anything done by CGS-CIMB in the proper exercise of any right or power conferred by these terms and conditions or any other agreement entered into pursuant to these terms and conditions or relating to the Account.

- 4. Interest**
- 4.1 Except as otherwise provided in these terms and conditions, the Client agrees to pay interest on all sums due to CGS-CIMB after as well as before judgment at the rate of 1% per annum over the base rate of UOB or such interest rate as may be stipulated by CGS-CIMB at its absolute discretion from time to time. The interest shall accrue on a daily basis on either a 360 or 365/366-day year, depending on the currency involved, for all outstanding sums due from the due date to the date of full payment.
- 4.2 The Client acknowledges and agrees that CGS-CIMB may retain, for the benefit of CGS-CIMB and without any obligation to account to the Client, any interest CGS-CIMB receives from the Client's monies deposited in the Trust Account (the "**Client's Monies**"). Subject to the foregoing, CGS-CIMB may, in its sole and absolute discretion and from time to time, pay such interest as it may determine to the Client in relation to such Client's Monies after taking into account any withholding tax and any administrative expenses incurred by CGS-CIMB in maintaining the Trust Account and the Client agrees and acknowledges that any interest paid by CGS-CIMB to the Client may be less than that received by CGS-CIMB.
- 4.3 Subject to all applicable laws, the Client agrees that CGS-CIMB shall be entitled to retain all of the interest earned from the maintenance of any monies standing to the credit of the Account and the Client agrees that CGS-CIMB shall be entitled to retain all of the returns from investments of monies received on the Account.
- 5. Set-Off and Lien**
- 5.1 The Client agrees that the Client's Property will serve as Collateral for the Liabilities to CGS-CIMB.
- 5.2 CGS-CIMB shall at all times have a general and continuing lien over all or any of the Collateral, cash amounts and Securities in its custody to secure the payment of all monies now or later due payable actually or contingently whether under these terms and conditions or otherwise howsoever. CGS-CIMB is entitled to combine and consolidate all the Client's accounts (including without limitation the Cash Trading Account, the Margin Trading Account, the Securities Borrowing Account, the Securities Lending Account and/or any account which the Client may have with CGS-CIMB or any of its Affiliates), and/or to set-off any amount standing to the credit of any of the Client's Accounts (including without limitation the Cash Trading Account, the Margin Trading Account, the Securities Borrowing Account, the Securities Lending Account and any account which the Client may have with CGS-CIMB or any of its Affiliates) against the Liabilities.
- 5.3 If an Event of Default occurs or is threatened against the Client, the Client authorises CGS-CIMB, without prior notice to the Client, to realise and liquidate at any time any of the Client's Property, to the extent permitted by applicable law. The Client is fully aware and acknowledges that the Client's Property (and/or the proceeds of sale thereof) may be immediately set-off in or towards satisfaction of the Liabilities (whether in whole or in part) if an Event of Default occurs.
- 5.4 In so far as any Liabilities to CGS-CIMB are contingent or future liabilities, CGS-CIMB's liability to the Client in respect of the sum(s) standing to the credit of any of the Client's Accounts and all other payments due to the Client, shall to the extent necessary to cover such Liabilities, be suspended, until the happening of the contingent or future event and such sum(s) is not, in the absolute discretion of CGS-CIMB, applied in satisfaction of the Liabilities.
- 5.5 The security hereby created over the Client's Property by this [Clause 5](#) shall be a continuing security for the discharge of the Liabilities that may now or hereafter be due, owing, incurred or payable by the Client to CGS-CIMB and shall not prejudice any other security rights which CGS-CIMB may have in respect of the Client's Property.
- 5.6 In the case of Joint Accounts (as hereinafter defined), the Client agrees that CGS-CIMB may set-off the liabilities of any Joint Account Holder (as hereinafter defined) owed to CGS-CIMB in respect of any account held with CGS-CIMB or its Affiliates against the Client's Property where such sums have been incurred by only one or some but not all of the Joint Account Holders and the rights of CGS-CIMB under [Clause 5.5](#) shall also extend to credit balances to which all the Joint Account Holders are singly or jointly entitled.
- 6. Equitable Charge**
- 6.1 All the Client's Property shall be charged to CGS-CIMB by way of equitable charge as a continuing security for (i) the payment of all sums that may from time to time become due to CGS-CIMB or any other party so appointed by CGS-CIMB whether under or by virtue of these terms and conditions or otherwise, including all fees, commissions, brokerage charges and/or all other amounts due to CGS-CIMB or otherwise arising under or in respect of any of the Transactional Services, the Transactions and/or Financial Advisory Services; and (ii) the performance of any of the Client's obligations to CGS-CIMB, whether under or by virtue of these terms and conditions or otherwise, (the "**Secured Indebtedness**") and so that subject as aforesaid:

- (a) the charge hereby created shall be free from all encumbrances and adverse interests, or take priority over all other interests in the monies and/or Securities;
  - (b) if the Client shall default in discharging on demand any sum hereby secured, CGS-CIMB may at any time thereafter immediately upon giving notice to the Client, retain, apply, sell or otherwise dispose of or cause to be sold or otherwise dispose of all or any of the Client's Property charged in accordance with this Clause 6.1 and apply the net proceeds thereof in or towards the discharge of the Secured Indebtedness at such time or times and in such manner and generally on such terms as CGS-CIMB may in its absolute discretion think fit for which purposes CGS-CIMB may convert any monies or proceeds of sale into any currency at such rate of exchange as it may in its discretion think fit;
  - (c) CGS-CIMB is hereby granted an irrevocable power of attorney for and on behalf of and in the name of the Client or otherwise to execute all documents and do all acts and things necessary or appropriate to sell or dispose of or complete the sale or disposal of all right title and interest to and in any of the Securities liable to be sold or disposed of under Clause 6.1(b); and
  - (d) the charge hereby created shall be in addition and without prejudice to any lien, rights of retention or other rights to which CGS-CIMB is or may become entitled under or by virtue of these terms and conditions or otherwise.
- 6.2 Section 21 of the Conveyancing and Law of Property Act (Cap 61) (the "**CLPA**") shall not apply to the security created by this Clause 6. CGS-CIMB may exercise the power of sale conferred on mortgagees by the CLPA (as varied and extended by Clause 6) free from the restrictions imposed by Section 25 of the CLPA. The security created by Clause 6 shall become immediately enforceable and the power of sale and other powers conferred by Section 24 of the CLPA (as varied and extended by Clause 6) and all the other powers conferred on the Client by Clause 6 shall be immediately exercisable at any time after the Client shall have failed to pay or satisfy when due and in the manner provided in these terms and conditions any part or parts of the Secured Indebtedness.
- 7. Exclusions**
- Except as expressly provided in these terms and conditions, CGS-CIMB does not make any other representations and warranties.
- 8. Limitation of Liability**
- 8.1 Except as otherwise provided in these terms and conditions and to the fullest extent permitted by the law, the provisions in this Clause 8 set out CGS-CIMB's entire liability (including any liability for the acts and omissions of its Affiliates, and the respective officers, employees and agents of CGS-CIMB and its Affiliates) to the Client, including matters in respect of:
- (a) any breach of its obligations in relation to or in connection with or arising under these terms and conditions including without limitation any loss or damage resulting from or due to (i) any errors or defaults of any kind in accepting or acting on or executing any instructions given by the Client or an Authorised Person or in relation to or in connection with any matter relating to Transactions or the provision of the Transactional Services and/or Financial Advisory Services or the custody of the Securities or any transaction made or purported to be made or the payment and crediting of funds or monies; (ii) any act, failure or omission or delay on the part of CGS-CIMB, its nominee, agent, sub-agent, officer, employee or other authorised person in the provision of any of the Transactional Services and/ or Financial Advisory Services; and
  - (b) any representation, statement or tortious act or omission (except fraud and fraudulent misrepresentation) including negligence arising under or in connection with these terms and conditions.
- 8.2 CGS-CIMB's maximum liability (including, without limitation, tortious liability (if any)) for damages, losses, costs or expenses (including costs and expenses of or incidental to the negotiation, presentation and settlement of any claim for breach of CGS-CIMB's obligations under these terms and conditions) suffered or incurred by the Client, including but not limited to those arising under or in connection with the matters set out in Clauses 8.1(a) and 8.1(b) shall be limited to the amount of S\$10,000.
- 8.3 CGS-CIMB shall not be liable to the Client in respect of any loss of pro fits or goodwill, or any direct (save as provided in these terms and conditions), indirect or consequential losses, costs or expenses including, without limitation to the foregoing, any loss or damage suffered by the Client as a result of any action brought by a third party, even if such losses, costs or expenses are reasonably foreseeable or CGS-CIMB had been advised of the possibility of the Client incurring the same.

- 8.4 No claim relating to or arising from the provision of the Transactional Services and/or Financial Advisory 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.
- 8.5 The Client is aware that circumstances could arise in which the Client's remedies set forth in these terms and conditions may be or appear insufficient to the Client. The Client agrees that the limitations on liability specified in this Clause 8 shall survive and apply even under such circumstances. In the light of the overall agreement reached hereunder, the Client has agreed that the remedies and limitations on liabilities set out herein are part of a reasonable allocation of the risks and benefits of the agreement between the parties taking all relevant factors into consideration including the fees, commission, brokerage charges and other charges payable in accordance with these terms and conditions and the availability and costs of insurance with respect to the said risks.
- 9. Joint and Several Liability**
- 9.1 If the Client is an individual, the Client's executor(s) or administrator(s) shall be the only persons recognised by CGS-CIMB as being the Client's successor(s) in the event of the Client's death or incapacity unless the Client has with the approval of CGS-CIMB appointed such other persons to give instructions on the Client's behalf regarding any Account by providing a written POA or LPOA in such form as may be approved by CGS-CIMB. Upon the Client's death, CGS-CIMB is entitled to retain any Securities or any sums standing in credit in the Account(s), the Charged Securities or the Client's Property until such time that the Client's successor(s) produces to CGS-CIMB evidence, to the satisfaction of CGS-CIMB, that the Singapore courts have appointed the Client's successor(s) to deal with the Client's affairs and property.
- 9.2 If any Account is opened in the names of two or more persons (the "**Joint Account**"), such persons shall be jointly and severally liable for all liabilities incurred in respect of the Joint Account and responsible for all payments and obligations arising from the Joint Account.
- 9.3 In the event that any Account is a Joint Account, the Joint Account Holders (collectively, the "**Joint Account Holders**" and individually a "**Joint Account Holder**") agree as follows:
- (a) any instructions (including trading and settlement instructions), authorisation, act, admission, agreement or settlement of whatever nature in respect of the operation of the Joint Account or any transaction thereunder (whether oral or written) from any one of the Joint Account Holders will be accepted by CGS-CIMB and will be binding on the other Joint Account Holder(s);
  - (b) except as notified in writing by the Joint Account Holders to CGS-CIMB, delivery of any documents to any Joint Account Holder shall be deemed sufficient delivery to all Joint Account Holders;
  - (c) payment made by CGS-CIMB to any Joint Account Holder shall constitute good sufficient and effective discharge of its' payment obligations under these terms and conditions;
  - (d) no Joint Account Holder will have a separate or divisible share in the Account; and
  - (e) the Account will be held by the Joint Account Holders jointly and that upon the death of one Joint Account Holder, CGS-CIMB shall, without prejudice to any of its rights under general law and subject to any Singapore Rules and Foreign Rules, treat the surviving Joint Account Holder as being the sole beneficiary to the Account. Such surviving Joint Account Holder shall be entitled to deal with the Account in any manner, including without limitation, dealing with the Securities or other assets held in such Account and dealing in Securities through the Account, provided always that any dealing in such Securities or assets by the Joint Account Holder will be subject to any Singapore Rules and Foreign Rules and the rules, customs or practice of the relevant Exchange(s), or of any custodians and/or depository agents having custody of the relevant Securities or assets.
- 9.4 CGS-CIMB shall be at liberty to release any one or more of the Joint Account Holders from their liabilities and obligations under these terms and conditions, to compound with or otherwise vary or agree to vary the liability of, or to grant time or other indulgence to, or make other arrangements with, any one or more of the Joint Account Holders, without prejudicing or affecting their rights, powers and remedies against any other Joint Account Holder.

## 10. Terms to Govern Once Any Facility is Used

10.1 Regardless of whether the Client has executed the required documentation, the Client will be deemed to have agreed to these terms and conditions herein if the Client commences to trade through CGS-CIMB or to use any of the services set out in these terms and conditions. For the avoidance of doubt, all such transactions executed on the instructions of the Client or any Authorised Person, will be governed by these terms and conditions.

## 11. Proprietary Trading

11.1 CGS-CIMB or its Affiliates may from time to time deal in Securities with or for the Client in circumstances where CGS-CIMB or its Affiliates 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.

11.2 Neither CGS-CIMB nor its Affiliates shall be liable to account to the Client for any pro fit, commission or other benefits made or received by it or for any loss, damage or expenses incurred by the Client in relation to such circumstances.

11.3 Where CGS-CIMB and/or its Affiliates acts as principal in any Transaction (apart from a Transaction of sale or purchase of an odd lot of securities), CGS-CIMB will inform the Client that it acts as principal in the Transaction before the Transaction is effected.

11.4 Except as expressly stated in this [Clause 11](#), neither CGS-CIMB nor its Affiliates is obliged to disclose any information connected with or relating to a Conflict of Interest situation to the Client at any time.

## 12. Acknowledgement of Risks

12.1 The Client acknowledges that trading in Securities, and any other Investment Products and/or Services, are subject to investment and market risks, including the possible loss of the principal amount invested. The Client acknowledges and agrees that he understands and is fully aware of the risks involved in trading in Securities, and other Investment Products and/ or Services 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 transactions or investments.

12.2 In addition to [Clause 12.1](#) above, as set out in the Risk Disclosure Statement in Schedule I, to be accepted by the Client before the provision of any services by CGS-CIMB, the Client acknowledges that he understands the nature of the Investment Products and/or Services and the extent of his exposure to risk and has considered the appropriateness and suitability of trading and investing in light of his experience, objectives, financial and other relevant circumstances.

## 13. Disclaimers relating to Information and Advice

13.1 Without prejudice to or detracting from any other provision of these terms and conditions, the recommendation or advice the Client may receive from any of CGS-CIMB's duly authorised employees, representatives or officers may be general or specific and the Client understands and notes the different implications of each type of advice received.

13.2 In relation to any information relating to the Securities and any other Investment Products and/or Services given by CGS-CIMB to the Client that is general and non-specific in nature (the "**General Information**"), the Client acknowledges and agrees that:

- (a) the General Information is meant for the Client's general knowledge only;
- (b) in providing the General Information, CGS-CIMB:
  - (1) has not carried out a Financial Review and did not take into account the Client's investment objectives, financial situation and particular needs; and
  - (2) does not make any recommendations to the Client in respect of any Securities and any other Investment Products and/or Services;
- (c) it is the Client's responsibility to seek independent financial, legal or other professional advice with respect to any dealing in any Securities or investment in any Investment Products and/or Services;

- (d) any dealings in Securities or investment in Investment Products and/or Services is solely and exclusively based on the Client's own judgment and after the Client's own independent evaluation into the merits and risks in relation to such dealings or investments;
- (e) the General Information although based upon information obtained from sources believed by CGS-CIMB to be reliable, are opinions only, and may be inaccurate, incomplete and unverified; and
- (f) CGS-CIMB makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of, or the Client's reliance upon, the General Information.

In the circumstances, the Client acknowledges and agrees that CGS-CIMB is not responsible for and liable to the Client for any loss that he may suffer by reason of or arising out of or in connection with the provision of the General Information by CGS-CIMB to him.

13.3 In relation to any information relating to the Securities or other Investment Products and/or Services given by CGS-CIMB to the Client, it is a material part of the Client being allowed to open and maintain an account with CGS-CIMB that the Client acknowledges that:

- (a) he has the option to decide whether he wishes to provide CGS-CIMB with full information and answers to the CIP Questionnaire, and such supplemental information and answers as CGS-CIMB may ask the Client to provide as is reasonably relevant in the circumstances from time to time;
- (b) if he chooses to provide CGS-CIMB with such information and answers as set out in [Clause 13.3\(a\)](#), he has the obligation to provide such information and answers in full and not in part;
- (c) the provision of the information and answers to the CIP Questionnaire that are partial or incomplete may be disregarded by CGS-CIMB and the Client may be deemed as having refused and provided no answers or information to CGS-CIMB. Where the Client has provided CGS-CIMB with the full information and answers, it shall also be the Client's obligation to keep such information current and accurate, failing which CGS-CIMB is entitled to assume that the information and answers provided remain complete and accurate;
- (d) where he has failed or refused or is deemed to have failed or refused to provide CGS-CIMB with any information and answers as requested, then he will also be taken as having acknowledged (and CGS-CIMB will be regarding and materially relying on the Client having acknowledged) that CGS-CIMB cannot identify with any certainty his investment objectives, financial situation and particular needs and therefore the Client agrees that any advice or recommendation provided in respect to the Account with CGS-CIMB, its duly authorised employees, representatives or officers shall be treated as at best only as general advice or recommendations (in which case [Clause 13.2](#) applies) and that such advice does not take into account and may not be suitable for the Client's investment objectives, financial situation and particular needs;
- (e) a distinction should be made with respect to any advice or recommendation that is given on a solicited basis from one given on an unsolicited basis. An advice or recommendation is to be regarded as having been given on an unsolicited basis if it is given otherwise than in response to the Client's query or request;
- (f) except if the Client has engaged CGS-CIMB to provide Financial Advisory Services, the Client must and should regard any advice or recommendation given in response to the Client's request or question as in the nature of general advice or recommendation in which case [Clause 13.2](#) applies and agrees that such advice may not be suitable for his investment objectives, financial situation and particular needs;
- (g) only if the Client has provided the full information and answers to the CIP Questionnaire, and/or Financial Review form and CGS-CIMB's supplementary questions and requests and then only in respect of unsolicited and unqualified (that which is specifically intended for the Client and communicated clearly as such to the Client) advice and recommendations from an employee, representative or officer duly authorised to give such advice and recommendations, is the Client entitled to regard the advice and recommendation given as specific advice based on the information and answers provided and after taking into account his investment objectives, financial situation and particular needs as may be reasonably inferred from the information and answers provided; and
- (h) no trading representative has any authority to give any advice or make any recommendation on CGS-CIMB's behalf or account unless specifically authorised to do so by a duly authorised officer of CGS-CIMB and notified to the Client. In any other case, if the trading representative gives any advice or recommendation to the Client, such advice or recommendation must be assumed and accepted as having been given without authority from CGS-CIMB and as such is given in his own personal capacity.

13.4 In the case of Joint Accounts, all the Joint Account Holders are required to individually fill out the CIP Questionnaire and/or Financial Review form as if each Joint Account Holder were an individual Account holder and:

- (a) where only one Joint Account Holder completes and returns the CIP Questionnaire and/or Financial Review, it shall be deemed that the other Joint Account Holder(s) represent(s) that any issue as to suitability determination is to be determined wholly by reference to the completed and returned CIP Questionnaire and/or Financial Review;
- (b) where all the Joint Account Holder(s) complete and return the CIP Questionnaire and/or Financial Review, it shall be deemed that both (or all, as the case may be) represent that any issue as to suitability determination may be determined wholly by reference to any set of answers or information provided or (where relevant) an aggregate or consolidation of such answers and information; and
- (c) in the event of ambiguity or apparent conflict in or as between the answers and information from each Joint Account Holder, such ambiguity or conflict will be resolved against the Joint Account Holders by CGS-CIMB in its absolute discretion.
- (d) The Client acknowledges and agrees that unless otherwise agreed by CGS-CIMB in writing or otherwise stated in these terms and conditions, CGS-CIMB does not and is not willing to assume any fiduciary, advisory or similar or other duties or act as investment adviser to the Client. CGS-CIMB assumes, and relies on the assumption, that the Client has taken and/or will take the necessary independent legal, tax, financial and other advice in relation to any Account or before entering into any Transaction. CGS-CIMB will assume that the Client has read and is agreeable to the terms of the relationship disclosed as part of the risk disclosures to the Client in Schedule I and in any risk disclosure statement, to be accepted by the Client before the provision of any services by CGS-CIMB (including the Transactional Services).

13.5 The Client agrees that where he is an individual and who is not an accredited investor, institutional investor or expert investor within the meaning of the SFA, he shall complete and return the Risk Warning Statement to CGS-CIMB before transacting in any Overseas-Listed Investment Product for the first time through CGS-CIMB.

#### 14. Fees and Charges

- 14.1 CGS-CIMB may in its absolute discretion charge a service fee for the maintenance of an Account and may at any time set-off any monies and/or Securities in the Account against such service fee in accordance with these terms and conditions. In the event that there are no monies, Securities in such Account, CGS-CIMB may, notwithstanding anything in Clause 93, terminate such Account without giving notice to the Client.
- 14.2 The Client hereby agrees to pay CGS-CIMB for the provision of the Transactional Services and/or Financial Advisory Services such fees, commission, brokerage charges and other charges at such rates as may be determined by CGS-CIMB from time to time, including all expenses incurred by CGS-CIMB or its agents with respect to the Transactional Services and/or Financial Advisory Services.
- 14.3 CGS-CIMB shall be entitled to convert any sum received by it (whether for credit into the Account or in payment of any sum due to CGS-CIMB) to the currency of the Account or (as the case may be) the currency in which payment is to be made, at a rate of exchange determined by CGS-CIMB. CGS-CIMB shall also be entitled to convert any amounts in the Account or otherwise standing to the Client's credit to any other currency for the purpose of carrying out his instructions or exercising CGS-CIMB's rights under these terms and conditions. The Client agrees that any exchange rate losses and costs of conversion shall be borne by him.
- 14.4 Any goods and services tax, other taxes or levies or hereafter imposed by law or required to be paid in respect of any monies payable to or received or receivable by CGS-CIMB or any expenses incurred by CGS-CIMB, shall, except to the extent prohibited by laws, be borne and paid by the Client and CGS-CIMB shall be entitled to debit the Account.
- 14.5 The Client acknowledges that from time to time, CGS-CIMB may receive commissions, discounts, fees or otherwise in connection with or in relation to the issue of Securities to or for the Client or other dealings in respect of or relating to any Securities or Investment Products and/or Services for the Client. The Client agrees that CGS-CIMB may retain for the benefit of CGS-CIMB and without any obligation to account to the Client any commission, discounts, fees, or other monies which CGS-CIMB may receive from any providers of Investment Products and/ or Services or other persons in connection with or in relation to the holdings, subscription, or other transactions done or carried out by the Client with or through CGS-CIMB or any other dealings in respect of the Securities or Investment Products and/or Transactional Services and/or Financial Advisory Services.

#### 15. Payment/Receipt of Monies/Delivery

15.1 All payments which the Client is liable to pay under these terms and conditions shall be made in immediately available and freely transferable cleared funds, without set-off, counterclaim or other deductions 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, through GIRO or through the Electronic Payment for Shares Service, the date of payment shall be the date when such instrument is cleared (if applicable) and full payment is finally received by CGS-CIMB.

15.1A Where the Client instructs CGS-CIMB to settle a trade executed on his behalf by debiting his CPF Investment Account or SRS Account, as the case may be, then the Client shall ensure that there are sufficient monies in such account for the purpose of settlement. CGS-CIMB shall be entitled to require settlement to be made in cash in the event that the available amounts in the Client's CPF Investment Account or SRS Account, as the case maybe, are insufficient to settle the trade.

15.2 Trading representatives are not authorised to collect payment or to handle Securities on behalf of CGS-CIMB. The Client acknowledges that if the Client chooses to effect payment or to deposit Securities by delivering a cheque or Securities to his trading representative, such trading representative shall be deemed to be the Client's agent. Any payment or deposit of the Securities shall be deemed to be made only when CGS-CIMB receives the cheque or Securities from the trading representative and not when the cheque or Securities are delivered to the trading representative.

15.3 The Client agrees and hereby irrevocably consents that in the event where:

- (a) payments are made prior to the date for settlement of purchase contracts;
- (b) CGS-CIMB receives monies from, or on account of, the Client for the purchase of or holding of Securities, or the maintenance of any Account by the Client;
- (c) CGS-CIMB receives monies for the Account of the Client in respect of a sale of Securities;
- (d) CGS-CIMB receives monies from, or on account of, the Client where CGS-CIMB provides securities financing to the Client; or
- (e) CGS-CIMB receives monies from, or on account of, the Client in the course of CGS-CIMB's business, CGS-CIMB shall deposit such monies into the Trust Account. The Client agrees that CGS-CIMB may, for the purpose of depositing monies received on account of the Client which are denominated in a foreign currency in the Trust Account, maintain the Trust Account with a custodian outside Singapore which is licensed, registered or authorised to conduct banking business in the country or territory where the account is maintained. Without prejudice to the generality of the provisions in these terms and conditions, CGS-CIMB shall have no liability whatsoever to the Client in the case where such custodian is unable (for any reason whatsoever) to return, pay or delivery any portion of the monies in such account to CGS-CIMB or the Client.

15.4 All Securities delivered or to be delivered to CGS-CIMB from time to time for custody must be in the required or regular form in board lots and in good delivery order. Where applicable, all unmatured coupons and duly executed transfers must be attached thereto.

#### 16. Payment by CGS-CIMB

16.1 Any payment by CGS-CIMB to the Client shall be less any fees, commission, brokerage charges or expenses incurred in connection with the Transactional Services and/or Financial Advisory Services or any other sums which may be owed to CGS-CIMB and/or its Affiliates by the Client (including but not limited to sales proceeds or contra gains, due to the Client). Such payment shall be made by GIRO or by way of cheque posted to the Client's address as shown in CGS-CIMB's records or by crediting the Designated Bank Account or in accordance with any instructions signed or made or purporting to be signed or made by the Client or the Client's authorised signatory and will discharge CGS-CIMB from any liability to the Client or to any other party. Erroneous payments (as evidenced by the records of CGS-CIMB) made by CGS-CIMB to the Client will immediately constitute a debt owing to CGS-CIMB by the Client and may be recovered by way of set-off from future amounts held by CGS-CIMB for and on behalf of the Client or owing by CGS-CIMB to the Client.



## 17. Foreign Exchange Risks

- 17.1 All Transactions for an Account or any of the Transactional Services or relating to or arising out of any of the Transactional Services will be settled in Singapore dollars or, if CGS-CIMB agrees, any other currency requested by the Client, but at a rate of exchange determined by CGS-CIMB. The Client will bear all losses, damages, or costs that result from any currency conversion connected with any transaction for the Account or any of the Transactional Services.
- 17.2 The Client further agrees and acknowledges that where the Client directs or instructs CGS-CIMB to carry out a contra trade or set-off in relation to any Securities denominated in a foreign currency (the “Original Currency”), CGS-CIMB may in its absolute discretion effect such contra trade or set-off in either the Original Currency or the Base Currency, and where such contra trade or set-off is effected in the Original Currency, settle such contra trade or set-off with the Client in the Base Currency at a rate of exchange determined by CGS-CIMB.

## 18. Agents

- 18.1 CGS-CIMB is authorised to employ agents to perform all or any part of CGS-CIMB’s duties hereunder and to provide information regarding the Account to such agents. At the Client’s costs, CGS-CIMB may seek, and act on, an opinion or advice from any lawyer, accountant, consultant, information technology or services specialist, or other expert in respect of any obligations or performance of any duty or any other matter referred to in these terms and conditions and shall not incur any liability to the Client by acting upon such opinion or advice.

## 19. Trading Representatives

- 19.1 Unless otherwise notified to the Client in writing by CGS-CIMB, the Client acknowledges and agrees that, in respect of the Transactional Services and/or Financial Advisory Services, the trading representative shall be deemed to be the Client’s agent whether or not such trading representative is deemed to be engaged or employed by the Client in law, and CGS-CIMB shall not be liable to the Client in respect of any acts or omissions of such trading representative and any loss or damage that may be suffered or incurred by the Client in respect of the acts or omissions of such trading representative.
- 19.2 The Client acknowledges and agrees that there could be cases where a trading representative may be required to undertake the provision of services to the Client outside the office premises of CIMB. CIMB will use all reasonable commercial efforts to inform the Client of these cases. In such circumstance, the Client’s trade orders will be channelled through CIMB’s online electronic broking system for execution. As with any transaction carried over telecommunication networks, the Client should be aware and acknowledges that there is risk of possible delay in trade processing or outages.
- 19.3 It is in the Client’s own interest to provide or use the Client’s residential address and not to provide or use “care-of” or “P.O. Box” address or any trading representative’s address as mailing address for which contract notes or statements of accounts are to be sent to. The Client is advised to only place orders through its trading representative. Any feedback or queries on contract notes or statements of accounts should be directed to CIMB.
- 19A. Single Agreement

All Transactions on any Account are entered into in reliance of the fact that these terms and conditions, CGS-CIMB’s account application form(s) executed by the Client or on the Client’s behalf, CGS-CIMB’s CAR and/or CKA documentation, all outstanding transactions (and to the extent recorded in a confirmation, and each such confirmation) shall form a single agreement between CGS-CIMB and the Client and CGS-CIMB would not otherwise enter into any such Transactions with the Client.

## Part C: Trading in Securities

### 20. Instructions and Orders

- 20.1 CGS-CIMB shall be entitled to buy and sell Securities for or deal with monies in the Account or perform any other transaction or order relating to the Account upon the verbal or written instructions (including via e-mail), of the Client or any Authorised Person, but CGS-CIMB shall be under no obligation to give effect to any such instructions and is entitled to refuse to carry out such instructions without giving a reason for such refusal. In the case where CGS-CIMB does so give effect to any instruction or order, CGS-CIMB reserves the right to thereafter unilaterally withdraw instruction or order prior to it being executed without providing or assigning any reason therefor.
- 20.2 Unless the Client specifically requests and such request is accepted by CGS-CIMB, any orders relating to Securities given by the Client are good only for the Market Day of the Exchange in which such order is given and shall thereafter lapse at the end of such Market Day.

- 20.3 The Client shall be responsible and liable for the actions or instructions of any Authorised Person(s). CGS-CIMB shall not be concerned as to whether an Authorised Person has been given the proper authority by the Client to act on its behalf. For the avoidance of doubt, CGS-CIMB shall not be obliged to verify with the Client or any other person the instructions given by the Authorised Person(s) purportedly on behalf of the Client.

- 20.4 The Client acknowledges and accepts that when placing orders for Securities, there will be times when a quoted price will change prior to the trade’s execution due to market circumstances and that not all orders will be executed in chronological sequence with the order being placed. In such circumstances, the Client agrees to release CGS-CIMB from any liability arising therefrom.

- 20.5 CGS-CIMB may, from time to time, require the Client to deliver Collateral to CGS-CIMB based on the Client’s open position(s) or order(s) relating to Securities in such form and by such time if it deems fit (including in circumstances where such requirement(s) is/are prescribed by the applicable Singapore Rules or Foreign Rules). The Client undertakes to deliver such Collateral required by CGS-CIMB, together with appropriate and duly executed instruments of transfer, duly stamped, where necessary, and such other instruments as may be requisite to vest title thereto in CGS-CIMB no later than the date stipulated in the notice.

### 21. Counterparty Risks

- 21.1 The Client should ensure that he is aware of the identity of the contractual counterparty the Client is or may be matched with. Often, the Client will be purchasing an unsecured obligation of such counterparty and he should evaluate the comparative credit risk of such a purchase. If CGS-CIMB is the counterparty, the Client must note that CGS-CIMB deals with the Client at arm’s length as his counterparty in relation to the said purchase. In such a case, unless CGS-CIMB agrees in writing or unless otherwise required by law, CGS-CIMB is not the Client’s fiduciary, nor is it willing to accept any fiduciary obligations to the Client. Any dealing, trading or engagement or transaction with CGS-CIMB by the Client could result in a loss to the Client and a gain to CGS-CIMB. CGS-CIMB does not and will not give the Client any advice whether written or oral other than any representations expressly set forth in any relevant agreement and any confirmation which may be signed or executed by the Client after negotiations with CGS-CIMB as the counterparty. The Client’s net returns from a transaction would also be affected by the transaction costs (which include commission, fees and other charges) charged by CGS-CIMB. The Client should consider these costs in any risk assessment made by the Client. The Client should be aware that CGS-CIMB is engaged in customer-driven and proprietary activities in many markets. These general activities, as well as CGS-CIMB’s hedging activities which are related to certain transactions entered into with the Client, may adversely affect the value of such transactions.

### 22. Margin Financing through Other Financial Institutions

- 22.1 In the event that the Client concurrently maintains another trading account through a financial institution (other than CGS-CIMB) for the purpose of providing share margin financing to the Client, the Client authorises CGS-CIMB to transfer any Transactions he may have effected as agent for the said financial institution in that account to the Account should the said financial institution so request.
- 22.2 In the event that the Client obtains financing from a bank or other institution (other than CGS-CIMB) on an ad hoc basis, the Client authorises CGS-CIMB to deliver Securities to such financing bank or institution as the Client’s trading representative may from time to time instruct CGS-CIMB.

### 23. Delinquent/Disputed Account

- 23.1 CGS-CIMB may, in its sole and absolute discretion, report delinquent and disputed accounts to the SGX-ST from time to time. The Client further consents to the reporting of the pertinent particulars relating to his Account, including, but not limited to, his name, address and NRIC/ Passport number and claim amount and such other appropriate information, in the event that his Account is classified by CGS-CIMB at its sole discretion as delinquent or disputed.

### 24. Suspension of Account and other Restrictions

- 24.1 Without prejudice to the provisions of [Clause 2.2](#), the Client acknowledges and agrees that CGS-CIMB shall be entitled at its absolute discretion to suspend any or all of his Account(s) (indefinitely or otherwise) if an Event of Default occurs or a Margin Call has been made in respect of any facility, account or services provided by CGS-CIMB to the Client. For the avoidance of doubt, such suspension shall include a suspension of the Online Services provided to the Client.
- 24.2 The Client acknowledges that CGS-CIMB may impose any restrictions on, including but not limited to suspension of, dealing in any Securities in respect of the Account which CGS-CIMB or any of its authorised representatives considers appropriate for any purpose.

## 25. General Right to Force Sell and Buy-In

- 25.1 The Client understands that if he does not pay for any Securities which he purchases by the due date of the purchase contracts, CGS-CIMB shall have the right to force sell any or all of these Securities at any time after such due date and at such time as it may in its absolute discretion decide. CGS-CIMB may (without prejudice to its rights under these terms and conditions) but need not exercise this right on any day after the day on which the right to force sell first arose.
- 25.2 CGS-CIMB shall not be liable to the Client for any losses suffered by the Client as a result of the exercise of its right to force sell the Client's Securities for any fall in the market price of such Securities between the first day the right to force sell arose and the day it actually sells such Securities as a result of any failure to force sell.
- 25.3 The Client agrees that no short selling (this being the sale of Securities which is not beneficially owned by the Client on the date the sale order is made) shall be effected in relation to any Securities traded on an Exchange (except as permitted under, and effected in accordance with, the rules of the relevant Exchange). Without prejudice to the other rights and remedies available to CGS-CIMB, the Client agrees that in the case where there is a breach of this provision, CGS-CIMB may effect a buy-in of relevant Securities without any notice or reference to the Client.
- 25.4 Any waiver of or delay in exercising the right to force sell any Securities by CGS-CIMB pursuant to [Clause 25.1](#) shall not be regarded by the Client as an entitlement or right of the Client to the same at any time and shall be without prejudice to all other rights, powers and remedies available to CGS-CIMB.

## Part D: Financial Advisory Services

### 26. Interpretation

- 26.1 The provisions in this [Part D](#) apply when the Client has duly completed a standard form questionnaire consisting of a series of questions that aim to gather information on the Client's investment objectives, financial situation and particular needs, and the relevant account is opened by CGS-CIMB in the Client's name (if applicable) concerning any investment products that suit the Client's needs and personal circumstances.
- 26.2 The Financial Advisory Services provided by CGS-CIMB are subject to all applicable Singapore Rules.

### 27. Financial Advisory Services

- 27.1 In order to receive the Financial Advisory Services, the Client is required to provide CGS-CIMB with the information requested by CGS-CIMB to enable CGS-CIMB to make a recommendation that takes into account the Client's investment objectives, financial situation, and particular needs.
- 27.2 The Client must ensure that all information provided to CGS-CIMB shall be accurate, correct, and complete at all time and shall update CGS-CIMB of any change in such information promptly.
- 27.3 CGS-CIMB has no continuous obligation to monitor, review or advise the Client of the investment products transacted through CGS-CIMB (even if it has agreed to assume such obligation), and assumes no responsibility or liability for any outcome of the investment, including if such investment turns out to be bad investment.

### 28. Recommendations on Investment Products

- 28.1 In recommending any investment products to the Client, CGS-CIMB shall carry out a review of the investment objectives, financial situation and particular needs of the Client, including the Client's knowledge and experience in the investment products, before making any recommendations to the Client.
- 28.2 CGS-CIMB will rely on the information requested under [Clause 27.1](#) as the basis for recommending any investment products to the Client. Any inaccurate or incomplete information provided by the Client may affect the suitability of such recommendation or the outcome of CGS-CIMB's assessment of the Client in accordance with [Clause 28.1](#).
- 28.3 Where the Client does not wish to provide any information requested by CGS-CIMB under [Clause 27.1](#) or chooses to transact in an investment product not recommended by CGS-CIMB, CGS-CIMB may proceed with the Client's request to transact in such a product on the basis that the Client is aware that:
- such a product is selected based on the Client's sole discretion; and
  - it is its responsibility to ensure that such a product it has selected to transact in (contrary to CGS-CIMB's recommendation) is suitable for it having taking into consideration its investment objectives, financial situation and particular needs, and its knowledge and experience in such a product.

- 28.4 Where the Client does not wish to receive any advice concerning an investment product or still chooses to transact in such a product even though such a product is not recommended by CGS-CIMB as suitable for the Client as it does not possess the knowledge or experience in such a product, the Client:
- confirms that it wishes to proceed without advice despite the outcome of CGS-CIMB's assessment described in this [Clause 28.2](#);
  - acknowledges that it is responsible for ensuring that such a product suits its investment objectives, financial situation and particular needs, and has been informed of the outcome of CGS-CIMB's assessment described in this [Clause 28.2](#); and
  - acknowledges that it has been warned by CGS-CIMB that it will not be able to rely on section 27 of the FAA to file a civil claim in the event it has suffered a loss as it has chosen not to receive advice.

### 29. Service Fees and Charges

- 29.1 The Client agrees to pay CGS-CIMB such service fees and charges in respect of the provision of Financial Advisory Services. A list of such services fees and charges will be provided to the Client or made available on CGS-CIMB's website as notified by CGS-CIMB to the Client.
- 29.2 CGS-CIMB may from time to time change such service fees and charges by publishing such changes on its website. The Client's continued use of the Financial Advisory Services after the effective date of any changes to such fees and charges, or after a reasonable period of time if no such date is stated, will constitute its acceptance of such changes. CGS-CIMB reserves the right to introduce new service fees and charges from time to time.
- 29.3 The Client shall pay such service fees and charges to CGS-CIMB promptly.

### 30. Disclosure of Conflicts of Interest

- 30.1 CGS-CIMB may have an interest, relationship or arrangement with such persons that may give rise to an actual or a potential conflict of interest when providing Financial Advisory Services. In circumstances where the provision of Financial Advisory Services give rise to a conflict of interest, CGS-CIMB shall disclose such conflict of interest to the Client as soon as reasonably practicable.
- 30.2 Upon such disclosure, the Client agrees that CGS-CIMB may transact in such business as described in [Clause 30.1](#) and shall not make a claim against CGS-CIMB arising from such conflict of interest.

## Part E: Custodian and Nominee Services

### 32. Appointment of CGS-CIMB as Custodian

- 32.1 Any Securities deposited by the Client with CGS-CIMB or purchased by CGS-CIMB on behalf of the Client, and held by CGS-CIMB for safe-keeping or otherwise may, at CGS-CIMB's absolute discretion, be registered by CGS-CIMB in the Client's name, in CGS-CIMB's name or in the name of CGS-CIMB's agent, sub-custodian or nominee.
- 32.2 The Client acknowledges that if the Securities are registered in CGS-CIMB's name or the name of CGS-CIMB's agent, sub-custodian or nominee, the Securities will be held by CGS-CIMB or CGS-CIMB's agent, sub-custodian or nominee in accordance with [Part E](#) of these terms and conditions.

### 33. Sub-Custodians and Agents

- 33.1 In acting as custodian, the Client agrees that CGS-CIMB is authorised at all times:
- at the cost and expense of the Client, where the Securities are held in Singapore, to maintain the Securities in a custody account with:
    - a bank licensed under the Banking Act (Cap 19);
    - a merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Cap 186);
    - a finance company licensed under the Finance Companies Act (Cap 108);
    - a depository agent within the meaning of Section 130A of the Companies Act (Cap 50);

(5) an approved trustee for a collective investment scheme within the meaning of the SFA; or

(6) any other person licensed under the SFA to provide custodial services;

(b) where the Securities are to be held outside Singapore or denominated in foreign currency, to maintain the Securities in a custody account held with a custodian outside Singapore which is licensed, registered or authorised to act as a custodian in the country or territory where the Securities are maintained;

(c) to enter into agreements for the maintenance of the custody account with and the provision of custodial services by the custodians referred to in this [Clause 33](#) on such terms and conditions as may be imposed by any applicable laws, including the SFA, and by such persons which CGS-CIMB may deem fit, for any of the Securities;

(d) to permit such persons to sub-delegate and to register such Securities in the name of any of their nominees upon such terms and conditions as CGS-CIMB may in its absolute discretion stipulate; and

(e) to delegate to any other person, whether affiliated to CGS-CIMB or otherwise, and whether in or outside Singapore, for any period whatsoever, the performance of the Transactional Services as well as the exercise of CGS-CIMB's powers set out in these terms and conditions.

#### **34. No Obligations**

34.1 CGS-CIMB shall not be required at any time to register any Securities, whether such Securities are held electronically or otherwise, in its own name or in the names of its nominees. If CGS-CIMB decides, in its absolute discretion, to register the Securities in its own name or in the names of its nominees, the Client agrees to sign and execute all necessary instruments of transfer and documents and pay such fees and charges in connection with such registration of the Securities.

34.2 CGS-CIMB and CGS-CIMB's agent, sub-custodian or nominee shall be under no responsibility to forward to the Client any notices, proxies or other documents or communications in respect of the Securities. Notwithstanding the aforesaid if CGS-CIMB or CGS-CIMB's agent, sub-custodian or nominee shall determine that any action is required in respect of such Securities and the Client and/or the Authorised Persons cannot be contacted or fail to give punctual or adequate instructions for such action, the Client hereby authorises CGS-CIMB or CGS-CIMB's agent, sub-custodian or nominee to act on the Client's behalf as they shall in their absolute discretion think fit, including without limitation, to exercise any voting rights or such other rights in respect of Securities of which the Client is the beneficial owner but which are registered in the name of CGS-CIMB or CGS-CIMB's agent, sub-custodian or nominee, and CGS-CIMB or CGS-CIMB's agent, sub-custodian or nominee shall not be liable, in the absence of fraud or wilful default, for such action as CGS-CIMB or CGS-CIMB's agent, sub-custodian or nominee may take. The Client further undertakes to indemnify CGS-CIMB and CGS-CIMB's agent, sub-custodian or nominee against all costs, fees, charges and expenses that may be incurred by CGS-CIMB and/or CGS-CIMB's agent, sub-custodian or nominee in respect of any such action taken and of the Securities held by CGS-CIMB and/or CGS-CIMB's agent, sub-custodian or nominee.

34.3 The Client acknowledges and consents to the fact that any Securities belonging to him held by CGS-CIMB, its agent, sub-custodian or nominee for any reason whatsoever may be held with other Securities held for CGS-CIMB, itself or other clients of CGS-CIMB on an aggregate or omnibus basis. If this occurs, CGS-CIMB shall maintain records of the Client's interest in the Securities that have been commingled but such Securities may not be identifiable by separate certificates, or other physical documents or equivalent records. This may in some instances result in prejudice to the Client and the Client accepts and consents to this. The Client shall not have any right to specific Securities held by CGS-CIMB on such aggregate or omnibus basis, its agent, sub-custodian or nominee, but will be entitled, subject to these terms and conditions, to delivery by CGS-CIMB of Securities of the same class, denomination and nominal amount, and which rank *pari passu* with those originally delivered to CGS-CIMB, its agent, sub-custodian or nominee, subject always to any capital reorganisation or share exchange which may have occurred.

34.4 Where the Securities are held by the custodians referred to in [Clause 33.1](#), CGS-CIMB shall not be liable for any damages, losses (direct, indirect, special, consequential, punitive or otherwise), costs or expenses suffered or incurred by the Client in the event of default by such custodians.

34.5 CGS-CIMB will only perform such duties as are set out in [Part E](#) of these terms and conditions and nothing in these terms and conditions shall have the effect of constituting any relationship of trustee and beneficiary between CGS-CIMB and the Client or of any further relationship other than as is expressly provided for herein.

#### **35. Powers of CGS-CIMB**

35.1 The Client hereby authorises CGS-CIMB to act on the Client's behalf:

(a) to request payment of and to receive, apply or exercise all, in excess or part of, interest, dividends, rights, bonus, warrants and other payments or distribution that the Client is entitled to, under the rules, bye-laws or regulations of the Exchange, in respect of the Securities held by CGS-CIMB on the Client's behalf; and

(b) to surrender any of the Securities against receipt of monies payable at maturity or on redemption if called prior to maturity on condition that the Client requests CGS-CIMB in writing to do so and executes such forms as may be required by the relevant issuer.

#### **36. Rights, Warrants and Other Entitlements**

36.1 In so far as Securities are registered in the name of or held on behalf of the Client to the control or direction of CGS-CIMB, CGS-CIMB will use its reasonable endeavours upon its actual receipt of notice of any right to subscribe for shares, warrants, bonds, or other Securities accruing, offered or accruing to the benefit of the Securities which have been purchased or held on behalf of the Client, (collectively "**Accrued Rights**") to notify the Client of the same in accordance with these terms and conditions.

36.2 If the Client wishes to exercise all or part of such Accrued Rights or to apply and subscribe for excess rights, he shall give such instructions to that effect to CGS-CIMB and where necessary make the necessary payments in reasonably sufficient time for CGS-CIMB to exercise or procure the execution of such instructions. CGS-CIMB shall not be obliged to use more than its reasonable endeavours to execute the Client's instructions as aforesaid, and CGS-CIMB shall have no liability if notwithstanding reasonable efforts, the instructions are not executed for any reason. For the avoidance of doubt, if CGS-CIMB does not receive any notification of the Accrued Rights for any reason whatsoever or if no instructions from the Client (accompanied by payment where applicable) with respect to any Accrued Rights is received within the stipulated time, CGS-CIMB shall not be liable for any non-exercise of all or any part of the Accrued Rights.

36.3 The Client agrees and acknowledges that rights generally available or accruing to the holder of any Securities may, under certain Singapore Rules or Foreign Rules, not be available to or accrue to the benefit of or be offered to the Client and the Client agrees that in such circumstances, CGS-CIMB shall not be responsible to inform the Client, inquire, investigate, take any action or make any demands in relation to such rights and the Client shall have no recourse against CGS-CIMB for any claims whatsoever arising out of or in connection with or in relation to such rights.

#### **37. Proxy**

37.1 CGS-CIMB shall have no duty or responsibility to notify the Client of any proxy or other documents received by it in respect of the Securities held or registered with CGS-CIMB or to send any proxy or other documents to the Client.

37.2 In addition, CGS-CIMB shall have no duty or responsibility to attend any meetings or to exercise any vote on behalf of the Client pursuant to its holding of the Securities except in accordance with any prior written instructions from the Client and upon such terms and conditions and indemnities and provisions for fees, charges, and expenses as CGS-CIMB may require.

#### **Part F: Securities Borrowing and Lending**

##### **38. General**

38.1 [Part E](#) governs the transactions entered into by the Parties from time to time in which one Party (as borrower) will borrow from the other Party (as lender) certain Securities against a transfer of Collateral. Each such transaction shall be referred to as a loan ("**Loan**").

38.2 In entering into each Loan, the Parties agree to be liable as principal with respect to their obligations under each Loan.

38.3 All Loans shall at all times be subject to applicable Laws and the terms under [Part E](#).

### 39. Interpretation

39.1 In this Part F:

- (a) **“Alternative Collateral”** means Collateral of a value equal to or greater than the Collateral delivered pursuant to Clause 42 and provided by way of substitution for Collateral originally delivered or previously substituted in accordance with the provisions of Clause 42;
- (b) **“Borrower”** means a Party who borrows Securities from the other Party pursuant to Part F;
- (c) **“Business Day”** means a day (other than a Saturday, Sunday or public holiday) on which banks and securities markets are open for business.
- (d) **“Cash Collateral”** means collateral that is in the form of cash;
- (e) **“Collateral”** includes such securities, financial instruments and assets prescribed under the SF(LCB) Regulations as acceptable collateral for a Loan and which is transferred by Borrower to Lender in accordance with Part F and shall include Alternative Collateral;
- (f) **“Corporate Actions”** means any corporate event that may impact the share price of the relevant company and include (but not limited to) conversion, sub-division, consolidation, pre-emption, take-over, rights to receive securities or a convertible certificate, and any entitlements arising therefrom;
- (g) **“Default”** shall have the meaning specified in Clause 50.1;
- (h) **“Defaulting Party”** shall have the meaning specified in Clause 46.3;
- (i) **“Equivalent”** means, in relation to any Loaned Securities or Collateral, securities or other assets of an identical type, nominal value, description and amount to the Loaned Securities or Collateral. If such Loaned Securities or Collateral consists of securities or other assets that are partly paid or have been subject to a Corporate Action, this expression shall include such securities or other assets to be transferred from one Party to the other Party to take into account the effects of the partial payment or Corporate Action;
- (j) **“Event of Default”** means any of the events mentioned in Clause 50.1;
- (k) **“Income”** means any interest, dividends, or other distributions of any kind whatsoever with respect to any Securities or Collateral;
- (l) **“Income Record Date”** means, in relation to any Securities or Collateral, the date by reference to which holders of such Securities or Collateral are identified as being entitled to payment of Income;
- (m) **“Insolvency Events”** means (in relation to an individual) the Party has deceased, becomes bankrupt or insane, commits an act of bankruptcy; or an action to place the Party in bankruptcy was commenced against the Party; and (in relation to a corporate entity) the Party is unable to pay its debts as and when they are due; an action is commenced to place the Party in insolvency, judicial management, receivership, administrative management, or any similar or other proceedings; any claim, action or proceeding of any nature is commenced against the Party or steps are taken by any person to enforce any security against the Party; or the Party makes any compromise or arrangement with its creditors;
- (n) **“Laws”** means any applicable statute, treaty, rule, regulation or law (including common law) and any applicable decree, injunction, judgment, order, formal interpretation, instrument or ruling issued by a court, governmental body, or regulatory or other authority;
- (o) **“Lender”** means a Party who lends Securities to the other Party pursuant to Part F;
- (p) **“Loan”** will have the meaning specified in Clause 38.1;
- (q) **“Loaned Securities”** means Securities which are the subject of an outstanding Loan;
- (r) **“Margin Percentage”** will have the meaning specified in Clause 44.1;
- (s) **“Market Value”** means, with respect to the valuation of Securities, Equivalent Securities or Collateral (other than Cash Collateral), (i) the last transacted price of such securities on the relevant securities exchange at the close of Business Day, (ii) if such price is not available at the close of Business Day, the immediately preceding Business Day on which such price is available on the relevant securities exchange, or (iii) such price derived from a price information service provider selected by CGS-CIMB as its discretion;

(t) **“Non-Defaulting Party”** shall have the meaning specified in Clause 46.3;

(u) **“SBL Account”** means an account from which the Loaned Securities and Collateral are to be debited or to which the Equivalent Securities and Equivalent Collateral are to be credited;

(v) **“Securities”** means securities (whether debt, equity or otherwise) which are determined by CGS-CIMB as eligible to be a transaction contemplated under Part F;

(w) **“Transferee”** shall have the meaning specified in Clause 48.3; and

(x) **“Transferor”** shall have the meaning specified in Clause 48.3.

39.2 Notwithstanding the use of expressions such as, among others, **“borrow”**, **“lend”**, **“Collateral”**, and **“Margin”**, which are used to reflect terminology used in the market for transactions of the kind provided for in Part F, title to Securities **“borrowed”** or **“lent”** and to **“Collateral”** provided in accordance with Part F shall pass from one Party to another as provided for in Part F. The Party obtaining such title is obliged to redeliver Equivalent Securities or Equivalent Collateral (as the case may be).

39.3 For the purposes of determining any prices, sums or values under Part F, such prices, sums or values stated in currencies other than Singapore Dollars shall be converted into Singapore Dollars at such rate of exchange determined by CGS-CIMB.

39.4 Where the context so requires, any reference to **“transfer”** of Securities, Collateral, Equivalent Securities and Equivalent Collateral shall be construed so as to include or mean **“delivery”**, **“redelivery”** or **“retransfer”**.

39.5 Part F shall be read together with the terms and conditions. In the event of any conflict or inconsistency between the provisions in Part F and Part A, the provisions in Part F shall prevail to the extent of such conflict or inconsistency.

39.6 Unless otherwise defined, capitalised terms used but not defined in Part F shall have the same meanings assigned to them in Part A.

### 40. Loans of Securities

40.1 Borrower or Lender may, from time to time, seek to initiate a transaction in which Borrower will borrow Securities from Lender in accordance with Part F.

40.2 Each Loan shall be confirmed in such form or manner as may be agreed between the Parties.

40.3 Notwithstanding any other provision in Part F regarding when a Loan commences, a Loan shall not occur until the Loaned Securities and the Collateral required to support the Loaned Securities have been transferred in accordance with Clause 43.

### 41. Transfer of Loaned Securities

41.1 Lender shall procure the transfer of the Loaned Securities to Borrower or transfer the Loaned Securities to Borrower in accordance with Clause 41.2 and/or the terms of the relevant Loan (if any).

41.2 The transfer of the Loaned Securities shall take place by book-entry transfer in a computer-based system whereby the Loaned Securities shall be debited from (where the Client is lending) or credited into (where the Client is borrowing) the SBL Account. Any such debiting or credit (as the case may be) shall be effected by CGS-CIMB.

41.3 The Loaned Securities are deemed to have been delivered by one Party to the other Party upon the successful debit or credit (as the case may be) of the Loaned Securities from (where the Client is lending) or into (where the Client is borrowing) the SBL Account.

### 42. Transfer of Collateral

42.1 Borrower shall, prior to or concurrently with the transfer of the Loaned Securities to Borrower, but in no case later than the close of Business Day on the day of such transfer, transfer to Lender Collateral with a Market Value of at least equal to 100% (if Borrower is CGS-CIMB) or 150% (if Borrower is the Client) of the Market Value of the Loaned Securities or such other percentage as may be prescribed by CGS-CIMB from time to time.

42.2 The transfer of the Collateral shall take place by book-entry transfer in a computer-based system whereby the Collateral shall be debited from (where the Client is borrowing) or credited into (where the Client is lending) the SBL Account. Any such debiting or credit (as the case may be) shall be effected by CGS-CIMB.

42.3 The Collateral is deemed to have been delivered by one Party to the other Party upon the successful debit or credit (as the case may be) of the Collateral from (where the Client is borrowing) or into (where the Client is lending) the SBL Account.

42.4 Borrower may from time to time request for Collateral previously transferred to Lender to be substituted by Alternative Collateral provided that at the time of such transfer Borrower shall have transferred such Alternative Collateral acceptable to Lender and that satisfies the provisions under [Clause 44](#).

#### 43. Title Transfer

43.1 Subject to [Part F](#), the Parties agree that all right, title and interest in relation to the following shall pass from one Party to the other Party free from encumbrance upon transfer of the same in accordance with [Part E](#):

- (a) any Loaned Securities delivered pursuant to [Clause 41](#);
- (b) any Equivalent Securities redelivered pursuant to [Clause 46](#);
- (c) any Collateral (other than Cash Collateral) delivered pursuant to [Clause 42](#); and
- (d) any Equivalent Collateral redelivered pursuant to [Clause 47](#).

43.2 The Party acquiring such right, title and interest shall have no obligation to transfer any of the assets so acquired pursuant to [Part F](#). However, where any Securities are borrowed from or any Collateral is delivered to such Party, such Party shall be obliged to redeliver Equivalent Securities or Equivalent Collateral, as appropriate.

43.3 Where title to Loaned Securities, Collateral, Equivalent Securities and Equivalent Collateral is in certificated form, transfer of title shall take place upon the physical delivery of all necessary documents, including certificates representing such securities together with duly executed transfer instruments.

43.4 Where title to Loaned Securities, Collateral, Equivalent Securities and Equivalent Collateral is registered in a computer-based system which provides for the recording and transfer of title to the same by way of book entries, transfer of title shall take place in accordance with the rules and procedures of such system as in force from time to time.

#### 44. Mark to Market Procedures

44.1 CGS-CIMB shall mark to market on a daily basis each Loan and the Collateral (other than Cash Collateral) for each Loan throughout the period that each Loan is outstanding. The Parties must ensure that the Collateral provided by one Party to the other Party maintains the respective Market Value as prescribed under [Clause 42.1](#) ("**Margin Percentage**") throughout the period that each Loan is outstanding.

44.2 In the event that at the close of any Business Day the Market Value of the Collateral (other than Cash Collateral) in respect of any Loan falls below the applicable Margin Percentage of such Loan, Borrower must before the close of the next Business Day provide additional Collateral so that the Market Value of such additional Collateral, when added to the Market Value of the Collateral for such Loan, shall equal to the applicable Margin Percentage of such Loan.

44.3 CGS-CIMB may increase the Collateral requirements from time to time based on general market conditions (including volatility of Loaned Securities and Collateral), the applicable Margin Percentage, or in accordance with general market practice or applicable Laws. Any such increase shall be published on the website of CGS-CIMB.

#### 45. Income and Corporate Actions

45.1 Where Income is paid in relation to any Loaned Securities or Collateral (other than Cash Collateral) on an Income Record Date, Borrower (in the case of Loaned Securities) and Lender (in the case of Collateral) shall after the date of the payment of such Income (or on some other date as the Parties may from time to time agree) pay a sum of money equivalent to the type and amount of such Income that (i) in the case of Loaned Securities, Lender would have been entitled to receive had such Securities not been loaned to Borrower and (ii) in the case of Collateral, Borrower would have been entitled to receive had such Collateral not been provided to Lender.

45.2 Where Income, in the form of securities, is paid in relation to any Loaned Securities or Collateral (other than Cash Collateral), such securities shall be added to such Loaned Securities or Collateral (and shall constitute Loaned Securities or Collateral, as the case may be, and be part of the relevant Loan) and (subject to [Part F](#)) will be transferred to Lender (in the case of Loaned Securities) or to Borrower (in the case of Collateral) at the end of the relevant Loan.

45.3 Where any voting rights fail to be exercised in relation to any Loaned Securities or Collateral (other than Cash Collateral), neither Party shall have any obligation to arrange for voting rights of that kind to be exercised in accordance with the instructions of the other Party in relation to that Loaned Securities or Collateral (as the case may be) unless otherwise agreed between the Parties.

45.4 Where in respect of any Loaned Securities or Collateral (other than Cash Collateral), any rights relating to conversion, sub-division, consolidation, or pre-emption, rights arising under a take-over offer, rights to receive securities or a certificate which may at a future date be exchanged for securities or other rights, including those requiring election by the holder for the time being of such Loaned Securities or Collateral, become exercisable prior to the redelivery of Equivalent Loaned Securities or Equivalent Collateral (as the case may be), Lender or Borrower (as the case may be) may before the deadline for exercising such right or option give written notice to the other Party that on redelivery of Equivalent Securities or Equivalent Collateral (as the case may be) it would like to receive Equivalent Securities or Equivalent Collateral (as the case may be) in the manner proposed.

#### 46. Redelivery of Equivalent Securities

46.1 The transfer of Equivalent Securities shall take place by book-entry transfer in a computer-based system whereby Equivalent Securities shall be debited from (where the Client is borrowing) or credited into (where the Client is lending) the SBL Account. Any such debiting or credit (as the case may be) shall be effected by CGS-CIMB.

46.2 Where a notice is served pursuant to [Clause 53.1\(b\)](#) in respect of a Loan, Borrower shall transfer to Lender Equivalent Securities in respect of that Loan by the close of Business Day on the second Business Day after such a notice is served.

46.3 Where an Event of Default has occurred in respect of a Party (the "**Defaulting Party**"), the Defaulting Party shall transfer to the other Party (the "**Non-Defaulting Party**") Equivalent Securities in respect of all the Defaulting Party's Loaned Securities by the close of Business Day on the day on which notice is served pursuant to [Clause 50](#).

46.4 Equivalent Securities are deemed to have been delivered by one Party to the other Party upon the successful debit or credit (as the case may be) of the Equivalent Securities from (where the Client is borrowing) or into (where the Client is lending) the SBL Account.

#### 47. Redelivery of Equivalent Collateral

47.1 On the date and time that Equivalent Securities are required to be transferred by Borrower on the termination of a Loan pursuant to [Clause 53.1](#), Lender shall simultaneously (subject to the relevant terms under [Part F](#)) transfer any Cash Collateral and Equivalent Collateral in respect of such Loan.

47.2 If at any time the Market Value of all Collateral for Loans is greater than the applicable Margin Percentage of the Market Value of all the Loaned Securities, Lender may allow Borrower to withdraw excess Collateral such that the Market Value of all Collateral, after deduction of the Market Value of the excess Collateral, is equal to the applicable Margin Percentage of the Market Value of all the Loaned Securities.

47.3 Equivalent Collateral shall be transferred to Borrower by CGS-CIMB crediting into (where the Client is borrowing) or debiting from (where the Client is lending) the SBL Account.

47.4 Equivalent Collateral is deemed to have been delivered by one Party to the other Party upon the successful credit or debit (as the case may be) of the Equivalent Collateral into (where the Client is borrowing) or from (where the Client is lending) the SBL Account.

#### 48. Failure to Redeliver Equivalent Securities and Equivalent Collateral

48.1 If Borrower fails to redeliver Equivalent Securities in accordance with [Clause 46](#), Lender may:

- (a) elect to continue the Loan (which, for the avoidance of doubt, shall continue to be subject to [Clause 44](#)); or
- (b) at any time while such failure continues declare that that Loan (but only that Loan) shall be terminated immediately and demand that Borrower pays within 2 Business Days of demand the cost of purchasing Equivalent Securities for that Loan, including transaction costs incurred in connection with the purchase of Equivalent Securities.

- 48.2 If Lender fails to redeliver Equivalent Collateral (other than Cash Collateral) in accordance with [Clause 47](#), Borrower may:
- elect to continue the Loan (which, for the avoidance of doubt, shall continue to be subject to [Clause 44](#)); or
  - at any time while such failure continues declare that that Loan (but only that Loan) shall be terminated immediately and demand that Lender pays within 2 Business Days of demand the cost of purchasing Equivalent Collateral (other than Cash Collateral) for that Loan, including transaction costs incurred in connection with the purchase of Equivalent Collateral.
- 48.3 Where a Party ("**Transferor**") fails to redeliver Equivalent Securities (in its capacity as borrower) or fails to redeliver Equivalent Collateral (in its capacity as Lender) by the time required under [Part F](#) and the other Party ("**Transferee**") incurs costs and expenses, the Transferor agrees to pay on demand and hold harmless the Transferee with respect to all such costs and expenses which arise directly from such failure (excluding any indirect or consequential losses).
- 48.4 If as a result of the failure by the Transferor to fulfil its redelivery obligations under [Part F](#) a "**buy-in**" is exercised against the Transferee, then the Transferor shall account to the Transferee for the total costs and expenses reasonably incurred by the Transferee as a result of such "**buy-in**".

#### 49. Representations

- 49.1 The Parties make the following representations and warranties, which will continue during the term of any Loan:
- Lender has or will have at the time of transfer of any Loaned Securities, the right to transfer the Loaned Securities free from encumbrances, subject to the terms under [Part F](#).
  - Borrower has or will have at the time of transfer of any Collateral, the right to transfer the Collateral free from encumbrances, subject to the terms under [Part F](#).
  - Each Party is acting for its own account and will be liable as a principal in respect of all Loans.
  - The entry by each Party into each Loan will not cause it to violate any applicable Laws.

#### 50. Events of Default

- 50.1 Upon the occurrence of the following events (each, a "**Default**") in relation to the Defaulting Party, the Non-Defaulting Party shall serve a notice on the Defaulting Party declaring that a Default (except for the occurrence of an Insolvency Event) in relation to the Defaulting Party has occurred:
- If any Loaned Securities is not transferred to Lender upon termination of the Loan as required by the relevant provisions in [Part F](#);
  - If Lender transfers Collateral other than as permitted under the provisions in [Part F](#) or causes any Collateral or Income not to be transferred to Borrower as required by the terms in [Part F](#);
  - If any representation made by either Party in respect of this Agreement or any Loan shall be incorrect or untrue in any material aspect during the term of any Loan;
  - If either Party notifies the other Party of its inability to or its intention not to perform its obligations hereunder or otherwise disaffirms, rejects or repudiates any of its obligations under this Agreement;
  - CGS-CIMB forms the view, in good faith, that it should take action in order to preserve its rights or interests under any Account or under its relationship with the Client;
  - An Insolvency Event occurs with respect to either Party; and
  - If either Party fails to perform any of its obligations under [Part F](#).
- 50.2 The Non-Defaulting Party shall give notice as promptly as practicable to the Defaulting Party of its exercise of its option (except for the occurrence of an Insolvency Event) to terminate all Loans pursuant to [Clause 50](#).
- 50.3 Upon the service of the notice under [Clause 50.1](#), all Loans may be terminated immediately at the option of the Non-Defaulting Party, which option shall be deemed to have been exercised immediately upon the occurrence of an Insolvency Event. The Parties' delivery and payment obligations (and any other obligations they have under [Part F](#)) shall be accelerated so as to require performance thereof at the time such a Default occurs.

#### 51. Lending and Other Fees

- 51.1 Borrower shall pay to Lender such lending and other fees in respect of each Loan calculated in accordance with certain formula determined by CGS-CIMB. The formula and the procedure for calculating such fees will be made available to the Borrower or may be published on the website of CGS-CIMB. CGS-CIMB may from time to time change the formula and the procedure for calculating such fees at its discretion by publishing such changes on its website.
- 51.2 In respect of each Loan, the payments of the fees described in [Clause 51.1](#) shall accrue daily during the period commencing on (and including) the Settlement Date and terminating on (and excluding) the Business Day on which Equivalent Securities are redelivered to the Lender.
- 51.3 All such fees shall be paid by CGS-CIMB crediting into (where the Client is lending) or debiting from (where the Client is borrowing) the relevant Account.

#### 52. Interest on Outstanding Payments

- 52.1 In the event of the Client failing to remit sums in accordance with [Part F](#), the Client undertakes to pay a rate to CGS-CIMB upon demand on the net balance due and outstanding for the period commencing on (and inclusive of) the original due date for payment to (but excluding) the date of actual payment in the same currency as the principal and at 3% above the prime lending rate offered by UOB in Singapore. Interest will accrue daily on a compound basis and will be calculated according to the actual number of days elapsed.

#### 53. Termination of Loans

- 53.1 A Loan shall terminate under the following circumstances:
- Borrower redelivering to Lender all the Equivalent Securities in respect of that Loan;
  - Lender notifying Borrower of its intention to terminate a Loan; or
  - An Event of Default has occurred in respect of either Party.

#### 54. Terminating Contractual Obligations

- 54.1 Each Party shall have the right to terminate its contractual obligations under [Part F](#) by giving not less than 15 Business Days' notice in writing to the other Party (which notice shall specify the date of termination), subject to an obligation to ensure that all Loans which have been entered into but not discharged at the time such notice is given are duly discharged in accordance with the terms under [Part F](#). The obligations of the Parties under [Part F](#) will survive the termination of any Loan.

#### 55. Set-off

- 55.1 A Party may set off any matured obligation due from the other Party under [Part F](#) against any matured obligation owed by that Party to the other Party, regardless of the currency of either obligation. If the obligations are in different currencies, CGS-CIMB may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

#### 56. Hypothecation of Collaterals

- 56.1 Notwithstanding any provisions in this Agreement, Client agrees that with respect to all the Collaterals that are now or in the future in CGS-CIMB's possession or control (whether posted as collateral to CGS-CIMB or otherwise), CGS-CIMB may (subject to compliance with Regulation 45 of the SF(LCB) Regulation):
- on a title transfer basis borrow (as principal) for itself or for on-lending such Collaterals to any third parties;
  - create over the Collaterals any encumbrance in favour of a third party by way of security, mortgage, charge, pledge, hypothecate or otherwise to secure CGS-CIMB's obligations to a third party (for an amount that does not exceed the aggregate amounts owed by Client to CGS-CIMB); or
  - use and deal with the Collaterals for any purposes required for the provision of the Transactional Services.

## 57. Amendments

- 57.1 CGS-CIMB may vary or amend the terms under Part F from time to time at its discretion. Such variation or amendment shall become effective on such date as specified by CGS-CIMB on its website or as notified by CGS-CIMB to Client in any form of communication.
- 57.2 The Client shall be deemed to have consented to any variation or amendment by continuing with the Loan after such variation or amendment takes effect.

## 58. Specific Performance

- 58.1 Each Party agrees that in relation to legal proceedings, it will not seek specific performance of the other Party's obligations to transfer Securities, Equivalent Securities, Collateral or Equivalent Collateral but without prejudice to any other rights it may have.

## 59. Single Agreement

- 59.1 Each Party acknowledges it has entered into this Agreement and will enter into each Loan in consideration of and in reliance upon the fact that, all Loans constitute a single business and contractual relationship and are made in consideration of each other. Accordingly, each Party agrees:
- (a) to perform all its obligations in respect of each Loan, and that a Default in the performance of any such obligations shall constitute a Default by it in respect of all Loans; and
  - (b) that payments, deliveries and other transfers made by either Party in respect of any Loan shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Loan.

## Part G: Margin Trading Account

### 50. The Facility and Purpose

- 50.1 CGS-CIMB may, from time to time and at the Client's request, provide the Client with a Margin Financing Facility for the purposes of extending credit to the Client for transactions in Securities and the Client hereby authorises CGS-CIMB to open a Margin Trading Account which shall be the account to be financed by the Margin Financing Facility.
- 50.2 Notwithstanding any other provisions of these terms and conditions, the Margin Financing Facility may be cancelled at any time by CGS-CIMB and all sums and monies outstanding or owing by the Client to CGS-CIMB under or in connection with the Margin Financing Facility shall become due and payable immediately upon demand. Upon such demand, the Client shall immediately repay all such sums and monies outstanding or owing by the Client to CGS-CIMB.
- 50.3 For the avoidance of doubt, an order of the Client effected through the Margin Trading Account, shall be deemed to be the Client's irrevocable request to draw down on such Margin Financing Facility, and unless CGS-CIMB agrees, the Client shall not be entitled to request, for an amendment of the order, or to transfer the trade from the said Cash Trading Account to another trading account of the Client even if the Client or the Authorised Person or Client's agent has made a mistake, or the order of the Client has been erroneously executed by the Authorised Person or the Client's agent.
51. Interest Rate
- 51.1 Interest in respect of the Margin Financing Facility is payable at such rate of interest as may be determined by CGS-CIMB from time to time and may be changed by CGS-CIMB without prior notice to the Client. Without prejudice to the foregoing, CGS-CIMB shall notify the Client on a periodic basis the current rate of interest imposed by CGS-CIMB in respect of the Margin Financing Facility. The interest shall accrue on a daily basis on either a 360 or 365/366-day year, depending on the currency involved, and is capitalised at the end of each month.

### 52. Duration

- 52.1 Upon acceptance by the Client of the Margin Financing Facility, the due execution of such security documentation by the Client as may be necessary and the fulfilment of such other conditions precedent as may be required by CGS-CIMB, CGS-CIMB will, in its absolute discretion, make the Margin Financing Facility available to the Client. The Margin Financing Facility shall continue until terminated by either party in accordance with Part G of these terms and conditions.

## 53. Security

- 53.1 The Client is required to furnish the Charged Securities from time to time to secure the Margin Financing Facility. Without prejudice to the foregoing, the Client is required to execute a Margin Security Agreement in such form as CGS-CIMB may require from time to time to ensure that CGS-CIMB shall have a first and paramount charge and/or security interest over any and all Charged Securities with CGS-CIMB or otherwise subject to the control of CGS-CIMB whether deposited with and/ or received by CGS-CIMB as margin or not.

## 54. Substitution

- 54.1 Upon CGS-CIMB's demand, the Client shall substitute any of the Charged Securities with cash or another form of security or Collateral in such form that is acceptable to CGS-CIMB. Upon such substitution, any cash or another form of security or Collateral which is substituted for any part of the Charged Securities shall be subject to Part G of these terms and conditions as if it were charged from the date the Margin Financing Facility first commenced, and any Charged Securities which are substituted by cash or another form of security or Collateral shall be released from the security interests created hereunder and redelivered and reassigned to the Client.

## 55. Margin Representations, Warranties and Undertakings

- 55.1 Without prejudice to Clause 91 and for the purposes of Part G of these terms and conditions, the Client hereby agrees, represents, warrants 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 or an Authorised Person to CGS-CIMB and to the intent that such representations, warranties and undertakings shall survive the completion of any transaction contemplated herein) that:
- (a) the Client is and shall, at all times during the subsistence of the security hereby constituted, be the sole, legal (to the extent that the Charged Securities are not held in a central depository or with CGS-CIMB or its agent, sub-custodian or nominee) and beneficial owner with full title guarantee of all the Charged Securities free from mortgages, liens or charges (other than those created under the Margin Security Agreement in favour of CGS-CIMB) or other encumbrances;
  - (b) the Client has not sold, assigned, charged or otherwise disposed of, and shall not at any time during the subsistence of the security hereby constituted sell, assign, charge or otherwise dispose of the benefit of all or any of its rights, titles and interests in and to the Charged Securities or any part thereof (other than under the Margin Security Agreement in favour of CGS-CIMB);
  - (c) the Client has and shall at all times have the necessary power to enable the Client to enter into and perform the obligations expressed to be assumed by the Client under the Margin Financing Facility;
  - (d) the Client shall ensure that all of the Charged Securities are and at all times remain free from any restriction on transfer;
  - (e) the Client's entry into, exercise of its or his rights and/or performance of its or his obligations under the Margin Financing Facility, do not and shall not violate, or exceed any borrowing or other powers or restrictions granted or imposed under or pursuant to (i) any law to which it or he is subject or (ii) where the Client is a body corporate, any provision of its constitutional documents;
  - (f) the Client shall cause to be filed and/or registered and/or lodged with any relevant authorities such statements of prescribed particulars, forms and/or other documents whatsoever as may be required by any applicable law. The Client shall ensure that every authorisation of or registration with governmental or public bodies or courts required in connection with the execution, delivery, performance, validity, enforceability or admissibility in evidence of Part G of these terms and conditions and the Margin Security Agreement and/or the charges created herein is obtained and is in full force and effect and there is no default in the observance of any condition imposed in connection therewith;
  - (g) there has been no material adverse change in the financial position of the Client from the date on which the Margin Financing Facility is first offered to the Client and, where the Client is a body corporate, from that set forth in the latest audited financial statements of the Client;
  - (h) the Client is familiar with all relevant rules of the SGX-ST; and
  - (i) each of the above representations and warranties shall be correct and complied with in all respects at all times during the continuance of the Margin Financing Facility as if repeated then by reference to the then existing circumstances.

## 56. Security Margin

- 56.1 The Client undertakes to ensure that the value of the Eligible Collateral (the “**Collateral Value**”) shall at all times exceed the aggregate of the Amount Financed by the Margin. The Collateral Value, in the case of the Charged Securities, shall be (a) the market value quoted on the relevant Exchange in which the Charged Securities are traded, or if there is no quotation, the market value in the opinion of CGS-CIMB; or (b) if, in the opinion of CGS-CIMB, the quotation does not reflect the then market value (as determined by CGS-CIMB in its absolute discretion) of the Charged Securities, the market value as determined by CGS-CIMB in its absolute discretion.
- 56.2 If any of the Eligible Collateral is denominated in a currency other than the Base Currency, the Collateral Value will be converted to the Base Currency at such rate of exchange as CGS-CIMB may determine.
- 56.3 Without prejudice to the provisions of this [Clause 56](#), CGS-CIMB may permit the Client to withdraw any cash or other assets provided by the Client as Collateral where the Collateral Value exceeds the Margin.

## 57. Initial and Maintenance Margin

- 57.1 Without prejudice to the unfettered rights of CGS-CIMB not to allow the Client to utilise the Margin Financing Facility for whatsoever reasons at any time, the Client shall not commence trading on the Margin Trading Account until the Client furnishes sufficient Eligible Collateral, and after the Client commences trading on the Margin Trading Account, the Client shall furnish CGS-CIMB from time to time Eligible Collateral at least one Market Day (or earlier as CGS-CIMB may notify the Client) prior to any draw down of the Margin Financing Facility for settlement of any trade on the Margin Trading Account.
- 57.2 If the Collateral Value of the Eligible Collateral falls below the minimum margin prescribed by CGS-CIMB or, if no margin is prescribed, below one hundred and forty percent (140%) of the Amount Financed or such other higher percentage as the SGX-ST may from time to time prescribe for Margin top-up, the Client shall immediately upon demand by CGS-CIMB (and, if no deadline is specified, no later than three (3) Market Days from and including the date of the demand or such earlier date as the SGX-ST may prescribe), either make payment towards the reduction of the Client’s obligations and liabilities (including the Amount Financed and such other amounts which the Client may owe CGS-CIMB for Transactions in any Account) secured by the Charged Securities (the “**Secured Obligations**”) or transfer such amount of additional Eligible Collateral as CGS-CIMB may specify to CGS-CIMB (and if no amount is specified at the time of the demand by CGS-CIMB, an amount such that the aggregate Collateral Value would exceed the Amount Financed, on the date on which the Eligible Collateral is transferred to CGS-CIMB, by at least one hundred and forty percent (140%), or such other higher percentage as the SGX-ST may from time to time prescribe for Margin top-up).
- 57.3 Notwithstanding the foregoing and without prejudice to CGS-CIMB’s right to vary the Margin required at any time, CGS-CIMB will require the Client to furnish additional and substantial Eligible Collateral in unusual market conditions or where the value of the Eligible Collateral is in CGS-CIMB’s view uncertain.
- 57.4 If for whatever reasons, the Margin Call pursuant to [Clause 57.2](#) is not fulfilled and the Client cannot be contacted at the telephone numbers that are in CGS-CIMB’s records, CGS-CIMB shall be entitled to exercise its right to sell all or any of the Charged Securities.
- 57.5 The Client authorises CGS-CIMB, in its absolute discretion:
- to apply all or any cash distributions arising from or attaching to the Collateral towards reduction of the Amount Financed or apply the same as Collateral for the Amount Financed; and
  - to withdraw and apply all or any monies held by CGS-CIMB on trust for the Client towards reduction of the Secured Obligations.

## 58. Force Selling

- 58.1 Without prejudice to any other right or remedy that CGS-CIMB may have under the terms of the Margin Financing Facility or these terms and conditions, CGS-CIMB shall have the right (but not the obligation) to sell any or all the Charged Securities forthwith without giving any notice to the Client upon the happening of any of the following events:
- the occurrence of an Event of Default; or
  - if the Client fails to make any payment when due, or fails to provide adequate Collateral, such as depositing cash or additional securities upon CGS-CIMB’s demand; or

- if the margin of the Collateral Value of the Charged Securities over the Amount Financed falls below a level prescribed by CGS-CIMB from time to time (or if CGS-CIMB has not prescribed any Margin, the Collateral Value falls below one hundred and thirty percent (130%) of the Amount Financed or such other percentage prescribed by the SGX-ST where CGS-CIMB may exercise its right to force sell the Charged Securities); or
- if required to do so by any regulatory body, wherever situated, having jurisdiction over CGS-CIMB or its Affiliates, or over the Charged Securities; or
- upon the expiry of the notice of termination pursuant to [Clause 93.1](#).

- 58.2 Without prejudice to its rights under the Margin Security Agreement, in exercising its power of sale, CGS-CIMB shall be entitled to sell all or any of the Charged Securities in such manner and upon such terms and conditions as CGS-CIMB may at its sole and absolute discretion think fit. CGS-CIMB shall apply the net proceeds of such sale towards satisfaction of the Amount Financed and other Secured Obligations (if any) but, for the avoidance of doubt, the Client shall remain liable for any difference still remaining.
- 58.3 A written statement made by any of CGS-CIMB’s employees or officers that the power of sale has become enforceable shall be conclusive evidence against the Client and of the fact in favour of any purchaser or other person to whom any or all the Charged Securities may be transferred under such sale, and the Client will indemnify CGS-CIMB against any claim which may be made against CGS-CIMB by such purchaser or person by reason of any defect in the Client’s title to such securities.
- 58.4 If there are insufficient Charged Securities for delivery on the settlement date of the sale of the Charged Securities by CGS-CIMB pursuant to the exercise of its power of sale for whatsoever reasons, as long as CGS-CIMB does not sell more than the number of Charged Securities as reflected in the accounts of CGS-CIMB the day prior to the date of the sale, the Client shall be liable for all losses and damages as a result thereof including all losses incurred as a result of any buy-ins.

## 59. Agency

- 59.1 The Client hereby acknowledges that in all transactions in the Securities financed by the Margin Financing Facility and effected through CGS-CIMB, acting as stockbroker, CGS-CIMB acts as the Client’s agent and not as principal unless CGS-CIMB otherwise specifies.

## 60. No Short Selling

- 60.1 The Client agrees that no short selling shall be effected in relation to any Securities financed by the Margin Financing Facilities except with the consent of CGS-CIMB.

## 61. Exemption and Liability

- 61.1 The Client agrees that CGS-CIMB and/or its Affiliates, agents, nominees or representatives shall not, save for such loss as shall be caused by the wilful default or gross negligence of CGS-CIMB, be liable or responsible for any loss (direct, indirect, special, consequential, punitive or otherwise) howsoever arising from through or occasioned by:
- any exercise or non-exercise or inability to exercise any rights attaching or accruing to the Charged Securities or any of them; or
  - any delay, failure or other error or default in procuring, taking, collecting, recovering or in any other way enforcing and/or acquiring the payment and/or benefit of any rights, money or property (including interest and dividends) accruing or offered in respect of the Charged Securities or any part thereof.
- 61.2 CGS-CIMB shall not be liable for any loss (direct, indirect, special, consequential, punitive or otherwise) arising from or relating to whether directly or indirectly, the exercise of any of the rights, powers or trusts which may be vested in CGS-CIMB by virtue of [Part G of these terms and conditions](#) or by the law for the time being in force. CGS-CIMB is further not obliged to exercise any of its rights at the time and in the manner most favourable to the Client and CGS-CIMB shall not be liable for any loss (direct, indirect, special, consequential, punitive or otherwise) or damage arising from the exercise or non-exercise of such rights. CGS-CIMB hereby expressly disclaims all warranties, expressed or implied, including any warranty as to the compliance with the laws of any governmental authority in respect of ownership, possession, storage, financing or transfer of any security which is the subject matter of any transaction pursuant to [Part G of these terms and conditions](#).



## Part H: Contracts for Difference

### 61A. General

61A.1 The terms and conditions in this Part H apply to all transactions in CFDs entered into between CGS-CIMB and the Client. In the event of any conflict or inconsistency between the terms and conditions in this Part H and other provisions in these terms and conditions (which are not part of this Part H), the terms and conditions in this Part H shall prevail with respect to transactions in CFDs entered into between CGS-CIMB and the Client.

61A.2 By requesting and using the CFD trading services of CGS-CIMB, the Client agrees to be bound by these terms and conditions (including the provisions in this Part H). In the event of (a) any conflict between provisions of these terms and conditions which are not part of this Part H and the terms and conditions of this Part H and any Confirmation, the terms and conditions of this Part H and any Confirmation shall prevail; and (b) any conflict between the provisions of this Part H and any Confirmation, such Confirmation shall prevail with respect to the CFD to which that Confirmation relates.

61A.3 The Client acknowledges, recognizes and understands the risks associated with CFDs. The Client will not engage in CFD trading without being certain of the true extent of the exposure to the risk of loss. The Client acknowledges and accepts that the Risk Disclosure Statement for CFD trading set out in Part 2 of Schedule I discloses only some of the major risks associated with CFD trading. The Client should seek, and will be assumed by CGS-CIMB as having sought and obtained, independent advice to resolve and clarify any doubts he may have.

### 62. Interpretation of Terms

62.1 In this Part H, the following terms shall have the following meanings, unless the context requires otherwise:

**“Account balance”** is the balance of the CFD Account with CGS-CIMB (whether a credit or debit balance) taking into account credits and debits to that CFD Account including commission charges, credit/debit of financing charges, credit/debit of interest charges on currency surpluses/deficits and any profit or loss arising from closed CFD positions (but not taking into account any open CFD positions).

**“Additional Margin”** means any margin in addition to Initial Margin and Variation Margin which CGS-CIMB requires the Client to deposit with CGS-CIMB.

**“Agent”** has the meaning given to the term in Clause 65.9 below.

**“Base currency”** means, in relation to an Account or CFD Account, the currency in which such Account or CFD Account is denominated from time to time.

**“Business Close”** means the time at which the market of the Relevant Exchange normally closes on a Business Day.

**“Business Day”** means, in relation to a CFD,

- (a) (for purposes of any CFD Margin Call) a day, other than a Saturday, Sunday or public holiday, on which CGS-CIMB is or will be open for business;
- (b) (for purposes of closing out any open CFD position of the Client) a day, other than a Saturday, Sunday or public holiday, on which CGS-CIMB and the Relevant Exchange are or will be open for business;
- (c) (for purposes of the Client's trades in CFDs):
  - i. (where the Client is using the Online Services to trade in CFDs) a day on which the Relevant Exchange is or will be open for business; and
  - ii. (where the Client is trading in CFDs through a trading representative of CGS-CIMB) a day, other than a Saturday or Sunday, on which CGS-CIMB and the Relevant Exchange (if applicable) are or will be open for business; and
- (d) (for all other purposes) a day, other than a Saturday, Sunday or public holiday, on which banks are or will be open for business in Singapore.

**“Calculation Agent”** means CGS-CIMB or any party appointed by CGS-CIMB in its sole discretion to act as such. Any reference to CGS-CIMB in this Part H includes a reference to CGS-CIMB (or any party appointed by CGS-CIMB to act) as Calculation Agent unless otherwise specified.

**“CFD Account”** means any accounts with CGS-CIMB through which the Client effects CFDs pursuant to the provisions of this Part H.

**“CFD Currency”** means, in relation to a CFD, the currency of the Underlying Instrument.

**“CFD Margin Call”** means a demand by CGS-CIMB to the Client, to top up any shortfall of funds in the CFD Account.

**“Closing Date”** means, in relation to a CFD, the date on which the Client accepts the Closing Price of the Underlying Instrument, or on which a Closing Date is deemed to have occurred, or on which CGS-CIMB elects to close the CFD.

**“Closing Price”** means the Underlying Instrument Price as determined by the Calculation Agent at the time CGS-CIMB receives, issues, or is deemed to issue, the Closing Notice.

**“Closing Notice”** means the notice given by one party to the other to close any CFD under Clause 68A.

**“Closing Value”** means the Closing Price multiplied by the Contract Quantity.

**“Confirmation”** means in relation to any CFD one or more documents or other confirming evidence exchanged between CGS-CIMB and the Client, confirming all the terms of the CFD.

**“Contract Quantity”** means the number of Underlying Instrument to which the CFD relates.

**“Contract Value”** means the Underlying Instrument Price multiplied by the Contract Quantity.

**“Corporate Event”** means the occurrence of any of the following in relation to the issuer of the Underlying Instrument to which the CFD directly or indirectly relates:

- (a) a subdivision, consolidation or reclassification of shares, or a free distribution of shares to existing holders by way of bonus, capitalization or similar issue;
- (b) a distribution to existing holders of the underlying shares of additional shares, other share capital or securities granting the right to payment of dividends and/or proceeds of liquidation of the issuer equally proportionately with such payments;
- (c) holders of the underlying shares, or securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe, or receive shares, in any case for payment (in money cash or money's worth) at less than the prevailing market price per share as determined by the Calculation Agent;
- (d) any event in respect of the shares analogous to any of the foregoing events or otherwise having a dilutive or concentrative effect on the market value of the shares; and
- (e) any other event in respect of which CGS-CIMB (in its absolute discretion) decides an adjustment is appropriate.

**“Client's information”** means any data regarding the Client; and includes any information obtained at the time of account opening, Client trading details, funds, and any other information available at CGS-CIMB.

**“Early Closing Date”** has the meaning set out in Clause 68A.7.

**“Force Majeure Event”** refers to any cause preventing CGS-CIMB from performing any or all of its obligations hereunder which arises from or is attributable to acts, events, omissions or accidents beyond the reasonable control of CGS-CIMB including but without limitation to events such as fire, earthquake, flood, lightning, riots, strikes, lockouts, government actions, war, telecommunication disruption, computer or similar or other events. For the avoidance of doubt, where CGS-CIMB's ability to offer CFD trading services is dependent on a third party's systems (electronic or otherwise) or any other services offered by a third party and such systems or services are not or cease to be available for any reason, this will be considered a **“Force Majeure Event”**.

**“Free Equity”** means the GLV of the Client's CFD Account less the Initial Margin, any Additional Margin and any commission, fees and interest amounts payable by the Client to CGS-CIMB in connection with a CFD, calculated by CGS-CIMB in the base currency of the CFD Account on an aggregate basis across all open CFD positions.

**“Gross Liquidation Value”** or **“GLV”** means the balance of the CFD Account if the Client were to close out all CFDs at the current market price (less any transaction charges or adjustments), calculated by CGS-CIMB in the base currency of the CFD Account on an aggregate basis across all open CFD positions.

**“Initial Margin”** means an amount required to be deposited by the Client with CGS-CIMB, to facilitate trading, in accordance with [Clause 67](#).

**“Insolvency Event”** in relation to a Party, includes:

- (a) the passing of a resolution or the making of an order for the winding up or dissolution, the making of an administration order, the appointment of a receiver, receiver and manager, judicial manager, administrator, manager, administrative receiver or similar officer, or if any encumbrancer takes possession of or sells, all or any part of the party's business or assets, the making of an arrangement or composition with the party's creditors generally or the making of an application to court for protection from the party's creditors generally (including under Chapter 11 of the US Bankruptcy Code);
- (b) if an encumbrancer takes possession of or sells all or any part of the party's business or assets, the making of an arrangement or composition with the party's creditors generally, the making of a bankruptcy order;
- (c) in the case of an individual, a bankruptcy petition is filed against him or a bankruptcy order is made; and/or
- (d) (in any case) becoming insolvent or otherwise being unable to pay debts as they fall due, or any act of insolvency or similar or analogous event (to those set out in paragraphs (a), (b) and (c) above) occurring or action taken in respect of the party.

**“Long Dividend Amount”** means, in respect of any CFD, a synthetic dividend or distribution amount to be credited to the Client's CFD Account in respect of that CFD. A Long Dividend Amount is determined by the Calculation Agent in its absolute discretion and is calculated by reference to, among other things, the net dividend or distribution payable to a holder of the Underlying Instrument after any applicable withholding tax, other local taxes or other charges.

**“Long Party”** means the party identified as having notionally bought the Underlying Instrument.

**“Manifest Error”** means any error omission or misquote (whether an error of CGS-CIMB or any third party) which is manifest or palpable including a misquote by the dealer taking into account the current market and currently advertised quotes, for example wrong price or market, or any error or lack of clarity of any information, source, commentator, official, official result or pronunciation. The fact that a Client may have entered into, or refrained from entering into, a corresponding financial commitment, contract or trade in reliance on a trade placed with CGS-CIMB (or that the Client has suffered or may suffer any loss whether direct, indirect consequential or otherwise) is deemed irrelevant as a factor and shall not be taken into account in determining whether a situation amounts to a Manifest Error.

**“Margin”** means Initial Margin, Variation Margin and Additional Margin.

**“Market Disruption Event”** means any of the following events:

- (a) If the Underlying Instrument on which the Client's CFD trade is based, whether directly on the Underlying Instrument or indirectly, for example, on a future of such Underlying Instrument, is the subject of a takeover offer or a merger offer or the issuer of such equity has entered into or is the subject of insolvency or liquidation proceedings (or any Insolvency Event has occurred in relation to such issuer, mutatis mutandis);
- (b) If trading in respect of the Underlying Instrument or Relevant Exchange on which the CFD prices are based is suspended or limited for any reason whatsoever, including by reason of movements in price exceeding limits permitted by the Relevant Exchange or if limits or special or unusual terms are imposed on the trading of such Underlying Instrument or Relevant Exchange by the Relevant Exchange;
- (c) An unusual movement in the level of, or the unusual loss of liquidity in respect of, the Underlying Instrument or Relevant Exchange on which the CFD prices are based or CGS-CIMB's reasonable anticipation of the occurrence of the same; and/or
- (d) The occurrence of any other event which causes a material market disruption in respect of the Underlying Instrument or Relevant Exchange on which the CFD prices are based.

**“Merger Event”** means, in respect of any Underlying Instrument,

- (a) reclassification or change of such Underlying Instrument that results in a transfer of or an irrevocable commitment to transfer all of such Underlying Instrument outstanding to another entity or person;

- (b) consolidation, amalgamation, merger or binding share exchange of the issuer of the Underlying Instrument with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such issuer is the continuing entity and which does not result in a reclassification or change of all of such Underlying Instrument outstanding); or

- (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Underlying Instrument of the issuer that results in a transfer of or an irrevocable commitment to transfer all such Underlying Instrument (other than such Underlying Instrument owned or controlled by such other entity or person).

**“Open Contract Value”** means the Contract Value at the time the CFD is opened.

**“OTC”** means over-the-counter and in relation to CFDs describes transactions which are transacted privately between parties.

**“Relevant Exchange”** means, in relation to an Underlying Instrument, the financial market on which the Underlying Instrument is traded.

**“Short Dividend Amount”** means, in respect of any CFD, a synthetic dividend or distribution amount to be debited by CGS-CIMB from the Client's CFD Account and determined by the Calculation Agent in its absolute discretion by reference to, among other things, the gross dividend or distribution payable to a holder of the Underlying Instrument plus any applicable withholding tax, other local taxes or other charges.

**“Short Party”** means the party identified as having notionally sold the Underlying Instrument.

**“Underlying Instrument”** means the underlying reference instrument or security that forms the subject of the CFD. Such Underlying Instrument may include, among other things, equities, bonds, commodities, foreign exchange, interest rates and indexes.

**“Underlying Instrument Price”** means the current price of the Underlying Instrument as quoted on the Relevant Exchange or as otherwise determined by the Calculation Agent.

**“Variation Margin”** means any amount deposited by the Client with CGS-CIMB under [Clause 67](#).

### 63. Capacity in which CGS-CIMB acts

- 63.1 The Client expressly acknowledges that CGS-CIMB acts as principal to the Client with respect to CFD trading by the Client.
- 63.2 CGS-CIMB may, without the consent of the Client, engage third parties or sub-contract certain functions, for the performance of its services under this [Part H](#).

### 64. Establishment Of A CFD Account

- 64.1 At the Client's request, CGS-CIMB may, in its sole discretion, open a CFD Account in the name of the Client, through which the Client may effect CFDs.
- 64.2 If CGS-CIMB opens a CFD Account in the name of two persons and allocates a single account number, each of such persons shall be jointly and severally liable in respect of that CFD Account and CGS-CIMB shall be entitled to accept trades from and act on the instruction of any such joint CFD Account holders without reference to or notification to any other joint CFD Account holders.
- 64.3 CGS-CIMB may set an account limit that may be varied from time to time according to the Client's credit status and the amount of funds deposited with CGS-CIMB. CGS-CIMB may, in its absolute discretion, apply a limit to:
  - (a) The size of any order or series of orders which the Client may enter into; or
  - (b) The amount of any loss or liability to which the Client may be exposed.
- 64.4 Without prejudice to any of CGS-CIMB's rights under these terms and conditions, CGS-CIMB reserves the right to close or suspend a CFD Account at any time for any good reason, with or without notice to the Client including, without limitation, if:
  - (a) CGS-CIMB has reasonable concerns in relation to credit worthiness, financial status, verification of identity, money laundering or any breach of applicable laws or regulatory rules;

- (b) The Client is in breach of any terms and conditions of this Part H and in the event of a breach capable of being remedied, the Client fails to remedy the breach within 5 Business Days of a notice from CGS-CIMB requesting Client to remedy the breach;
- (c) The Client has failed to pay any amount due to CGS-CIMB in respect of any CFD on time;
- (d) CGS-CIMB has reasonable concerns that the Client does not have a sufficient understanding of the nature of CFD trading;
- (e) The Client has made any material misrepresentation to CGS-CIMB;
- (f) The Client acts in an abusive manner;
- (g) The Client fails to provide information requested in relation to any credit check undertaken by CGS-CIMB;
- (h) The existence of the CFD Account is in contravention of any applicable law;
- (i) The Client's trading is of such a size that CGS-CIMB no longer wishes to deal with the Client; or
- (j) CGS-CIMB is unable for any reason to send Confirmations to the Client via email.

#### 65. Entering into a CFD

- 65.1 The Client may only place orders with CGS-CIMB by telephone or the Online Services. On any Business Day during the trading hours of the Relevant Exchange:
- (a) The Client may request CGS-CIMB by telephone or the Online Services to obtain a quote for the price of a Underlying Instrument at which CGS-CIMB may be prepared to enter into a CFD in respect of that Underlying Instrument. If CGS-CIMB provides a price quotation as requested, this does not constitute CGS-CIMB's acceptance of any order from the Client to enter into or close a CFD.
  - (b) Immediately upon receiving the quote and during the trading hours of the Relevant Exchange, the Client may by telephone or the Online Services, inform CGS-CIMB that the Client wishes to enter into the CFD at the quoted price. If, under the rules of the Relevant Exchange, the Underlying Instrument can only be transacted in a specified amount or in multiples thereof, the Client must ensure that the Contract Quantity of the CFD set out in the Client's offer is in the specified amount or a multiple thereof as applicable.
  - (c) The Contract Value of a CFD, all debits and credits in respect of a CFD and the Closing Value of a CFD are denominated in the CFD Currency.
  - (d) Once an order is received by CGS-CIMB, such order is binding on the Client provided that the Client may give an order to withdraw, cancel, revoke or vary a previous order. CGS-CIMB shall not be obliged to execute such withdrawal, cancellation, revocation or variation until the Client confirms with CGS-CIMB both that the previous order has not been executed, and that the withdrawal, cancellation, revocation or variation, as the case may be, will not prejudice CGS-CIMB's position.
  - (e) The Client shall not acquire any right, title or interest to or in the Underlying Instrument.
- 65.2 CGS-CIMB is under no obligation to enter into a CFD with the Client, and without limitation, CGS-CIMB's acceptance of any such order from the Client is subject to:
- (i) the Client having available and sufficient Free Equity in the CFD Account; and
  - (ii) CGS-CIMB's receipt of the Initial Margin required in respect of that CFD in cleared funds.
- 65.3 Nothing in this Part H obliges CGS-CIMB to accept or act on any order from the Client to enter into any CFD, and CGS-CIMB may refuse to accept or otherwise act on any order in respect of a CFD without giving any reason.
- 65.4 CGS-CIMB shall bear no liability whatsoever for failing to comply with any order of the Client or for exercising or failing to exercise any discretion, power or authority conferred upon CGS-CIMB under the terms and conditions of this Part H.
- 65.5 CGS-CIMB shall be entitled (but not obliged) to verify and be satisfied with respect to the identity of the person purporting to give such order or the source and origin of such order and CGS-CIMB may not rely or act upon any such order unless and until CGS-CIMB is satisfied as to the matters on which CGS-CIMB seeks verification.

- 65.6 If CGS-CIMB decides to act on any order or is otherwise under an obligation to act on any order, CGS-CIMB shall be allowed such amount of time to act and implement the order as may be reasonable, having regard to the systems and operations of CGS-CIMB and the other circumstances then prevailing, and shall not be liable for any loss arising from any delay on the part of CGS-CIMB in acting on the order.
- 65.7 If CGS-CIMB accepts the Client's order to enter into a CFD and such CFD is in fact entered into, CGS-CIMB will issue to the Client a Confirmation of that CFD by no later than the next Business Day but failure by CGS-CIMB to issue a Confirmation will not prejudice or affect that CFD. CGS-CIMB will not have any liability as a result of a failure to issue a Confirmation.
- 65.8 The Client should assume that CGS-CIMB's telephone lines are recorded (although this is not guaranteed) and agrees to the recording of such conversations. All such records and recordings of telephone conversations shall be CGS-CIMB's exclusive property and may be used for any purpose by CGS-CIMB, including as evidence in any dispute. Notwithstanding the foregoing, the Client should keep its own timed and dated written records of transactions and dealings with CGS-CIMB.
- 65.9 The Client may not authorise a third party (an "Agent") to enter into a CFD on the CFD Account except with CGS-CIMB's prior written consent. CGS-CIMB will require the same information, including verification of identity, from the Agent as it requires from the Client in order to open the CFD Account. Both the Client and the Agent will be required to execute and deliver to CGS-CIMB a third party authorisation agreement in the form required by CGS-CIMB, authorising and appointing the Agent to place orders in CFDs. The Client will be fully responsible for all acts and omissions of the Agent including all orders placed by such Agent as if such acts, omissions and orders were done, made or given by the Client and as if the Agent were the Client. CGS-CIMB shall be entitled to accept orders from such Agent within two (2) Business Days after receipt (including the Business Day of receipt) of the Client's written notice revoking the Agent's authority. Such written notice (to be effective) must be sent to CGS-CIMB by post or by personal delivery. Notwithstanding the above, CGS-CIMB may (by giving due notice) refuse to accept orders from any such Agent and to treat the appointment of such Agent as terminated. If the Client appoints any Agent, the Client will still be treated as CGS-CIMB's Client for purposes of the SFA.
- 65.10 When placing an order using the telephone, the Client must give the CFD Account name and CFD Account number.
- The Client is not permitted to place an order without this information.
- 65.11 CGS-CIMB will treat the Client as having placed an order using the telephone if CGS-CIMB accepts an order in good faith from a person giving the Client's name and account number. CGS-CIMB cannot be expected to recognise the Client's voice or that of any authorised third party in any circumstances and CGS-CIMB is under no duty to enquire about the identity of any person who gives the Client's name and CFD Account number.
- 65.12 If the Client is in any doubt whatsoever as to the validity of any orders for any reason, including (but not limited to) by reason of a breakdown in communication leading to a cessation of connection between CGS-CIMB and the Client, it is the Client's sole responsibility to contact CGS-CIMB immediately by telephone in order to obtain clarification as to the validity of the order.
- 65.13 CGS-CIMB may, in its absolute discretion, limit the value of CFDs the Client may have outstanding under the terms and conditions of this Part H:
- (a) Beyond which if the Client wishes to enter into any further CFDs, the Client must seek and obtain approval from CGS-CIMB; and
  - (b) Beyond which the Client may not enter into any further CFDs whatsoever.
- CGS-CIMB may vary this limit imposed by CGS-CIMB pursuant to this Clause at any time by notice to the Client.
- 65.14 The Client acknowledges that he is not entitled to and shall not hold simultaneous opposing CFD positions on the same underlying financial instrument. For example, if the Client originally placed a sell order and subsequently placed a buy order for a CFD on the same underlying financial instrument, this will close all or part of the Client's original sell trade and may create a new open position. If the Client has more than one open CFD position on the same underlying financial instrument, such trades (or part thereof) will be closed in the order "First In, First Out" (commonly known as "FIFO").
- #### 66. Online Services
- 66.1 CGS-CIMB may provide the Client with access to Online Services for purposes of trading in CFDs at CGS-CIMB's sole discretion. If the Client trades in CFDs using the Online Services:

- (a) the provisions in these terms and conditions governing Online Services and the terms and conditions of use of any website, electronic trading platform or electronic system or service used or provided by CGS-CIMB to facilitate the Client's use of the Online Services shall apply accordingly. In the event of any conflict between the terms and conditions in this [Part H](#) and the other provisions of these terms and conditions (that are not part of [Part H](#)), the provisions of this [Part H](#) will prevail; and
- (b) the Client will be given access to the CFD Account by the CFD Account number and password provided by CGS-CIMB. Passwords are only obtainable from CGS-CIMB on request. Where the Client comprises more than one person, only one password will be issued to the Client to use the Online Services.
- 66.2 Orders placed via the Online Services will be treated as effective on acceptance by CGS-CIMB and will normally be confirmed by electronic means, broadcast over the Online Services and subsequently in the form of a Confirmation. The Client consents to the use of electronic Confirmation as set out in [Clause 68K](#) below.
- 66.3 In the case of orders placed through the Online Services, CGS-CIMB is under no obligation to recognise the domain from which the Client's business originates.
- 66.4 In the case of communication through the Online Services, the Client will be fully responsible for all acts and omissions using the Client's CFD Account number and password, including all trades placed and instructions given as if such acts, omissions, trade and instructions were done, made or given by the Client and as if the person using the Client's CFD Account number and/ or password were the Client.
- 66.5 On receipt of any order to trade placed through the Online Services, CGS-CIMB may in its absolute discretion reject or accept that proposed trade.
- 66.6 The Online Services and any and all materials that CGS-CIMB provides to the Client in connection with the Online Services are (1) provided on a non-exclusive, non-transferable, revocable basis; (2) the property of CGS-CIMB and/ or its Online Services providers, licensors or other service providers; and (3) intended for the Client's use only. The Client shall not (a) in whole or in part resell, sub-licence, supply or otherwise transfer or permit access to or make available the Online Services to others; (b) copy in whole or in part materials broadcast over the Online Services for resale or other supply to others or otherwise make the same available to others; (c) copy the Online Services and/ or any software forming part thereof in whole or in part; or (d) delete obscure or otherwise tamper with in whole or in part any copyright notices or other indications of protected intellectual property rights and/ or ownership from the Online Services, any software forming part thereof and/ or any materials supplied to the Client by CGS-CIMB and/ or that the Client prints or downloads from the Online Services. The Client shall not obtain any intellectual property rights in or any right or license to use the Online Services, the software forming part thereof or such materials or to conduct trades via the Online Services other than as expressly set out herein. The Client shall immediately on demand by CGS-CIMB return to CGS-CIMB, in good repair and condition, all media, documents and other physical items relating to the Online Services that have been supplied to the Client. In the case of software supplied to the Client, the Client shall if so requested by CGS-CIMB return the same to CGS-CIMB and/ or permanently delete and uninstall the same from any computers or other equipment upon which the Client has installed the same and the Client shall not keep any copies of the same.
- 66.7 CGS-CIMB cannot guarantee that the Online Services will be free from any virus. The Client is responsible for configuring its information technology, computer programs and platforms to ensure compatibility with the Online Services and the Client must use its own virus protection software. CGS-CIMB does not warrant that the Online Services will always be available or accessible or that access to it will be uninterrupted or that it will be free from errors. CGS-CIMB reserves the right to close or suspend provision of the Online Services and/ or any of the services on the Online Services for any purposes including repair, maintenance or development and either with or without notice to the Client. Access to the Online Services and/ or operation of any of the Online Services may be interrupted by circumstances beyond CGS-CIMB's reasonable control. CGS-CIMB will not be liable if, for any reason, the Online Services and/ or any of the services thereon are unavailable for any period of time. CGS-CIMB disclaims and excludes unless expressly prohibited by applicable mandatory law, all terms and conditions and warranties implied by statute or common law in relation to the Online Services including but not limited to merchantability, satisfactory quality, suitability or fitness for any particular purpose. Technical difficulties may be encountered in connection with the Online Services. Such difficulties may include, but not be limited to, malfunctions, failures, delays, hardware damages or software erosion. Such difficulties could be the result of hardware, software or communication link inadequacies or any other cause and such difficulties could lead to possible economic and/ or data loss. In the absence of fraud or bad faith in no event will CGS-CIMB, any of its associated companies or employees be liable for any loss, cost claim, demand, expense or damage including, without limitation, loss of profit, loss of revenue, loss of opportunity, consequential, unforeseeable, special or indirect damages or expenses which arise directly or indirectly as a result of accessing or using, the Online Services and even if CGS-CIMB had been advised of the possibility of the same arising or the same were reasonably foreseeable.

## 67. Margin Requirements

- 67.1 Before the Client is permitted to enter into a CFD, CGS-CIMB may require the Client to deposit with CGS-CIMB cleared funds (in such minimum amount as CGS-CIMB may prescribe from time to time) as Margin. Both the amount of such Margin and the time of its CFD Margin Call shall be within the absolute discretion of CGS-CIMB, which is under no obligation to allow any offset of any Margin requirement. This is in addition to payments to be made under [Clause 68](#) ("**Payments for Difference**"). CGS-CIMB may increase the Margin requirements for any CFD at any time.
- 67.2 CGS-CIMB may at any time in its absolute discretion require the Client to place Additional Margin during the term of the CFD (including, without limitation, if the GLV in the Client's CFD Account falls below SGD2,000 or its equivalent (as determined by CGS-CIMB in its sole discretion)) by depositing with CGS-CIMB cash in such amount as CGS-CIMB may determine.
- 67.3 CGS-CIMB shall have sole absolute and unfettered discretion, as to the exercise of any power or right under this [Clause 67](#), including, without limitation to the calling of Margin, which shall be binding on the Client.
- 67.4 CGS-CIMB may refuse any request by the Client to enter into any further CFD until CGS-CIMB has confirmed receipt of any CFD Margin Call in cleared funds.
- 67.5 No previous margin levels shall set a precedent or bind CGS-CIMB. CGS-CIMB reserves the right to close out any or all the Client's open CFD positions if the Client fails to immediately deposit the required additional Margin.
- 67.6 Margin deposited by the Client will not fall due for repayment until the Client's obligations under the terms and conditions of this [Part H](#) and under or in respect of any other accounts between CGS-CIMB and the Client is satisfied in full. Until this time this Margin will neither constitute a debt due from CGS-CIMB to the Client nor will the Client have any right to receive payment of these funds.
- 67.7 CGS-CIMB may allow the Client to withdraw from the Client's CFD Account any Free Equity, as long as the balance remaining in the Client's CFD Account does not fall below SGD2,000 or such other minimum amount as CGS-CIMB may stipulate. Any withdrawal will be without prejudice to the provisions of the clause in respect of the balance of any Margin deposited with CGS-CIMB.
- 67.8 The Client's liability in respect of CFD Margin Calls is not limited to the amount, if any, deposited with CGS-CIMB.
- 67.9 The Client acknowledges that the Margin may be held and used to secure the performance of the Client's obligations as well as for such other purposes as the applicable laws may permit or stipulate for the CFDs traded. All Margin held, notwithstanding any provision or instructions to the contrary, as continuing security and shall be subject to a general lien and right of set-off in favour of CGS-CIMB for any and all of the Client's liabilities to CGS-CIMB, whether contingent or actual, under the terms and conditions of this [Part H](#) or otherwise, and CGS-CIMB may realise any of the Margin of the Client as provided for in the terms and conditions of this [Part H](#).
- 67.10 All Margins shall be in such form as CGS-CIMB may stipulate and the value of any such Margin shall be determined by CGS-CIMB in its sole and absolute discretion. CGS-CIMB shall be entitled to deposit, pledge, re-pledge or loan any Margin in whatever form provided to CGS-CIMB and shall not be under any obligation to account to the Client for any interest, income or benefit that may be derived therefrom.
- 67.11 CGS-CIMB is not obliged to make CFD Margin Calls of the Client at all or within any specific time period. CGS-CIMB shall not be liable to the Client for any failure by CGS-CIMB to contact the Client or attempt to contact the Client.
- 67.12 Without prejudice to the Client's obligation to place Margin immediately the same becomes due, the Client must notify CGS-CIMB immediately if the Client cannot, or believes he would not be able to, meet a Margin payment when due.
- 67.13 It is the Client's responsibility, and not CGS-CIMB's, to (i) understand how Margin is calculated; and (ii) monitor any open CFD positions and all other relevant factors used to calculate Margin payable.
- 67.14 If CGS-CIMB makes a CFD Margin Call, the Client must place the amount of Margin immediately or within a specified period of time which may be less than two (2) Business Days after the giving of such notice by CGS-CIMB. In all respect, time shall be of the essence for all payment obligations of the Client.
- 67.15 CFD Margin Calls may be made to the Client at any time either orally or in writing and such CFD Margin Calls shall be deemed to have been made in accordance with the timescales set out in this [Clause](#). CGS-CIMB shall be deemed to have made a CFD Margin Call on the Client if CGS-CIMB has left a message (via any of

the foregoing methods of communication) requesting the Client to contact CGS-CIMB and such CFD Margin Call shall be deemed to have been made in accordance with the timescales set out in this Clause. Such CFD Margin Call will be deemed to have been made even if the Client has not returned any message CGS-CIMB may have left requesting the Client to contact CGS-CIMB. If a CFD Margin Call is made by more than one method of communication, it shall be deemed to have been made at the earliest time such communication is deemed served. A CFD Margin Call shall also be deemed to have been made if CGS-CIMB is unable to leave a message for the Client and has used reasonable endeavours to contact the Client. All references in this Part H to a CFD Margin Call shall be deemed to include reference to a deemed CFD Margin Call. Any message CGS-CIMB leaves for the Client requesting the Client to contact CGS-CIMB should be regarded as extremely urgent. If CGS-CIMB leaves a message, it will (to avoid potential embarrassment) usually not reveal its company name or the nature of the call; however, it may, without liability to the Client, do so, if CGS-CIMB in its absolute discretion so decides and in particular CGS-CIMB may leave its company name if the Client does not return any previous messages.

- 67.16 Margin is not the total extent of the Client's financial liability to CGS-CIMB, as the Client must make good in accordance with the terms and conditions of this Part H any losses suffered and any other payments due hereunder.
- 67.17 Margin payments must be settled in such currency as CGS-CIMB may require from time to time.
- 67.18 Without prejudice to the other provisions of this Clause or any other provision of this Part H (and in particular CGS-CIMB's rights), CGS-CIMB reserves the right (but is not obliged) to close any or all, in whole or in part, of the Client's open CFDs (including those held on a joint account with others) on the basis of the current (or next available) market quotations obtained by CGS-CIMB, to combine or consolidate any of the Client's accounts with CGS-CIMB or any further trades, in each case with or without notice to the Client:
- (a) If Margin is due, and the Client fails to top up such Margin in full (and not simply the excess) in accordance with the terms mentioned earlier;
  - (b) If any payment due hereunder (including Margin) is not duly and punctually paid to CGS-CIMB as and when it becomes due;
  - (c) If any instrument of payment used by the Client to make payment to CGS-CIMB is not met on first presentation or is subsequently dishonoured;
  - (d) If any representation or warranty made by the Client in relation to this Part H is or becomes untrue, inaccurate or misleading in any respect;
  - (e) If CGS-CIMB, in its absolute discretion, considers that the Client is unlikely to meet any Margin or other payment when due;
  - (f) If CGS-CIMB considers, in its absolute discretion, that the Client has materially breached any of the terms and conditions of this Part H;
  - (g) If an Insolvency Event occurs;
  - (h) If the Client dies or become a patient under or any court order is made in respect of the Client under relevant mental health legislation or CGS-CIMB believes or suspects the same to be true;
  - (i) If any regulator of CGS-CIMB's business or its rules requires CGS-CIMB to do all or any of the foregoing;
  - (j) If CGS-CIMB is in dispute with the Client over any instruction or any trade (save that in such case CGS-CIMB may close all but not part only of the actual or alleged trade in dispute) (please note that this is whether or not such action is considered desirable for minimising the amount in dispute); or
  - (k) If there occurs any other event or any other circumstance exists, where CGS-CIMB reasonably believes that it is necessary or desirable to take any of the above actions in order to protect itself or any or all of its other Clients.
- 67.19 CGS-CIMB reserves the right to amend the list of available tradable CFDs, which, in some instances, may change on a daily basis. Any such decision by CGS-CIMB is final and conclusive and binding on the Client for all purposes. CGS-CIMB will endeavour (but is not obliged) to make this information available to the Client through such means as CGS-CIMB thinks fit. In instances where the list of available CFDs have to be amended or reduced (including but not limited to, non-availability of stock borrow), the only trading activity permissible in those CFDs is the closing of an open position.

## 68. Payments for Differences

- 68.1 Following Business Close on each Business Day during the term of a CFD, the Calculation Agent will determine the Contract Value of the CFD as at Business Close.
- 68.2 If the Contract Value determined under Clause 68.1 is higher than the Contract Value determined by the Calculation Agent in respect of the previous Business Close, then the Short Party must pay to the Long Party the difference.
- 68.3 If the Contract Value determined under Clause 68.1 is lower than the Contract Value determined by the Calculation Agent in respect of the previous Business Close, then the Long Party must pay to the Short Party the difference.
- 68.4 The Contract Value determined under Clause 68.1 will ordinarily be the Closing Price of the Underlying Instrument quoted by the Relevant Exchange. Where the Calculation Agent determines that the Contract Value of a CFD at Business Close cannot be determined on that basis for any reason, the Contract Value at Business Close will be the value determined by the Calculation Agent in its sole discretion.
- 68.5 Without limiting Clause 68.5, if at any time trading on an Exchange is suspended or halted in any Underlying Instrument, the Calculation Agent will, in determining the Contract Value for the purposes of Clause 68.1, at its discretion have regard to the last traded price before the time of suspension or halt.
- 68.6 For the avoidance of doubt all CFDs shall be cash settled.

## 68A. Closing a CFD

- 68A.1 During the trading hours of the Relevant Exchange on any Business Day, the Client may in the prescribed mode give CGS-CIMB notice of the Client's wish to close any CFD (whether in whole or in part) specifying the Underlying Instrument and the proportion of such CFD that the Client wishes to close. CGS-CIMB will use its reasonable endeavours to accept such request.
- 68A.2 Following receipt of a Closing Notice, CGS-CIMB will use reasonable endeavours to ascertain and obtain a quote for the Closing Price and notify the Client thereof by telephone or otherwise. The Client shall forthwith notify CGS-CIMB by telephone or otherwise and during the trading hours of the Relevant Exchange whether or not the Client is willing to accept the Closing Price. If the Client accepts the Closing Price, the CFD (or, if applicable, the relevant proportion) will be closed on the Closing Date. Any amounts payable by either CGS-CIMB or the Client shall be paid on the Closing Date.
- 68A.3 At Business Close on the Closing Date, the difference (if any) between the Closing Value and the Contract Value of the CFD (or that part of it closed under Clause 68A.2) must be accounted for as follows:
- (a) if the Closing Value is greater than the Contract Value determined at the last Business Close pursuant to Clause 68.1, the Short Party must pay to the Long Party the difference; and
  - (b) if the Closing Value is less than the Contract Value determined at the last Business Close pursuant to Clause 68.1, the Long Party must pay to the Short Party the difference.

For purposes of this Clause 68A.3, if the Closing Date is also the Business Day on which the CFD is entered into, the Contract Value "**determined at the last Business Close**" is determined using the Underlying Instrument Price at which the CFD was entered into.

- 68A.4 Notwithstanding Clauses 68A.1 to 68A.3 above, CGS-CIMB may decide in its absolute discretion not to close out a CFD if there is a suspension of trading or a trading halt in respect of the Underlying Instrument.
- 68A.5 The Client acknowledges that CGS-CIMB reserves the right to terminate and close out a CFD upon the occurrence of certain events as determined by CGS-CIMB in its sole discretion. The Client agrees not to hold CGS-CIMB liable under such circumstances.
- 68A.6 If a company, whose security represents all or part of the subject matter of a CFD, becomes subject to any receivership or judicial management proceeding as described in Part VIII or Part VIII A of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") or, in the case of a company incorporated outside Singapore, any proceedings analogous or similar to the proceedings set out in the aforementioned parts of the Companies Act, the CFD is taken to have been closed at that time. The Closing Price shall be determined by the Calculation Agent who may have regard to any factors it considers appropriate including the last traded price of the Underlying Instrument.

68A.7 Without limiting any other provision of this Part H, if any Underlying Instrument ceases to be quoted on a Relevant Exchange, or is suspended from quotation or subject to a trading halt for five (5) or more consecutive Business Days, CGS-CIMB may, in their absolute discretion, elect to terminate the relevant CFD by written notice to the Client. If CGS-CIMB elects to do so then:

- (a) The Closing Date will be the date on which CGS-CIMB notifies the Client of such election (the “**Early Closing Date**”); and
- (b) The Client will be treated as having given notice under Clause 68A on the Early Closing Date at the time CGS-CIMB notifies the Client of such election to terminate the CFD.

68A.8 Where the Calculation Agent determines that the Closing Value of a CFD cannot be calculated on the Closing Date for any reason, the Closing Value will be the value determined by the Calculation Agent in its sole discretion.

68A.9 CGS-CIMB will not be obliged to check or have regard to (i) any assumption made or expressed by the Client as to the effect of any trade on the Client’s existing or overall positions with CGS-CIMB; or (ii) the Client’s comments that any trade placed is a trade to close all or part of an open position. CGS-CIMB will treat all trades as a buy or a sell regardless of whether the trade has the effect of opening a new position or closing an existing one.

68A.10 All determinations and calculations made by CGS-CIMB or the Calculation Agent pursuant to the terms and conditions of this Part H will be binding on the Client in the absence of Manifest Error.

#### **68B. Stop Loss, Good-Till-Cancel (“GTC”) and Good-For-The-Day (“GTD”) Orders**

68B.1 CGS-CIMB shall be entitled to reject any request from the Client to establish stop loss, good-till-cancel and good-for-the-day orders in its sole discretion.

68B.2 All orders the Client places with CGS-CIMB under this Clause 68B shall be:

- (a) at levels and on terms acceptable to CGS-CIMB;
- (b) subject to the Relevant Exchange permitting this; and
- (c) subject to CGS-CIMB agreeing to this in its sole discretion.

68B.3 All terms and conditions relevant to the Client placing any trade (which includes opening or closing any position) must be complied with both at the time any order is placed and on its execution. CGS-CIMB is entitled to refuse to accept or fulfil any order if such terms and conditions are not complied with.

68B.4 No orders are guaranteed, and orders may be filled by CGS-CIMB when it is reasonably able to do so.

68B.5 It is the Client’s responsibility specifically and expressly to cancel any order placed which, unless the Client has done so, may be filled by CGS-CIMB in accordance with this Clause (irrespective of whether the Client has closed any of its positions or opened any new positions).

68B.6 CGS-CIMB is not obliged to inform the Client of the “**fill**” on any order, except by a Confirmation.

68B.7 Good-for-the-Day (GTD) means that the order in question will be effective during the market hours of the Relevant Exchange and until close of the Relevant Exchange. At that time the GTD order will automatically cease to have effect.

68B.8 Good-till-Cancel (GTC) means that the order will remain in effect until the order is filled or the Client cancels the order. The order in question will be effective during the market hours of the Relevant Exchange each day during the lifetime of the Client’s order. For the avoidance of doubt, GTC orders in respect of new positions will not be executed by CGS-CIMB if Client’s CFD Account is under suspension.

68B.9 CGS-CIMB reserves the right to limit any orders or positions, as it deems necessary, to minimize concentration risk, or in keeping with the Client’s financial position/history, or any other reason CGS-CIMB may deem appropriate.

#### **68C. Errors**

68C.1 A Confirmation which does not accurately reflect the terms of the relevant CFD:

- (a) does not affect the validity of the CFD entered into; and

(b) does not entitle the Client to enforce whatever is inaccurately recorded in the deal Confirmation. The foregoing is subject to Clauses 68C.2 to 68C.4 below.

68C.2 CGS-CIMB reserves the right to void from the outset any CFD involving or deriving from a Manifest Error or to amend the details of such a CFD to reflect that which CGS-CIMB considers in its sole discretion acting in good faith to be the correct or fair details of such a CFD absent from Manifest Error. Clients shall not be entitled to gain an unfair advantage by Manifest Error.

68C.3 Without prejudice to the generality of the other terms mentioned herein, and in the absence of fraud or bad faith, CGS-CIMB shall in no circumstances be liable to the Client for any loss, cost, claim, damage, demand or expense of whatsoever nature the Client may suffer or incur in connection with any Manifest Error and howsoever arising whether from direct or indirect, special, consequential or arising otherwise howsoever including loss of profit and loss of opportunity and even if CGS-CIMB had been advised of the possibility of the same arising or the same were reasonably foreseeable.

68C.4 The exclusions and limitations of liability contained in the Clause 68C.3 above shall also apply to any loss or damage referred to therein arising by reason of the negligence of CGS-CIMB.

#### **68D. Default**

If an Event of Default or Insolvency Event occurs or is threatened in relation to a Client, the provisions of Clause 68E below shall apply.

#### **68E. CGS-CIMB’s Rights**

68E.1 Without prejudice to any other rights of CGS-CIMB hereunder or otherwise at law, if an Event of Default occurs or is threatened in relation to a Client, CGS-CIMB may (but is not obliged to) in its sole discretion immediately or at any time thereafter, do any one or more of the following:

- (a) Suspend (indefinitely or otherwise) or terminate the CFD Account, or CGS-CIMB’s relationship with the Client (including all other Accounts) and accelerate any and all liabilities of the Client to CGS-CIMB so that they shall become immediately due and payable;
- (b) Close out all or any of the Client’s CFD open positions as if the Client had given a Closing Notice under Clause 68A and had accepted the Closing Price given by CGS-CIMB;
- (c) Cancel any of the Client’s outstanding orders;
- (d) Apply any amounts of whatsoever nature standing to the credit of the Client against any amounts which the Client owes to CGS-CIMB (in respect of any CFD) (of whatsoever nature and howsoever arising, including any contingent amounts), or generally to exercise CGS-CIMB’s right of set-off against the Client (including, without limitation, to exercise any right of set-off against the CFD Account and all other Accounts of the Client as provided for under these terms and conditions);
- (e) Demand any shortfall from the Client, hold any excess pending full settlement of any other obligations of the Client, or pay any excess to the Client; and/or
- (f) Exercise such other authority and powers that may have been conferred upon CGS-CIMB by the terms and conditions of this Part H and/or under these terms and conditions.

In relation to CGS-CIMB’s right to close out all or any of the Client’s open CFD positions under Clause 68E.1(b), the Client accepts that CGS-CIMB may close out which of the Client’s positions and in what proportion that it decides in its absolute discretion.

68E.2 Notwithstanding any other provision of this Part H, the following provisions shall apply to all outstanding CFDs if an Insolvency Event occurs or is threatened in relation to a Client:

Upon the close out of all CFDs and upon the occurrence of an Insolvency Event, the amounts payable under Clause 68A.3 in respect of such CFDs shall be netted off and the net amount shall be payable by the relevant party to the other. Where the net amount is payable by the Client, such amount may be satisfied out of any margin or any other amount standing to the credit of the Client’s CFD Account and, if insufficient, Client shall pay such shortfall immediately to CGS-CIMB. Where the net amount is due to the Client, CGS-CIMB shall use reasonable efforts to procure such amount to the Client.

68E.3 CGS-CIMB may, concurrently or following the determination of such net amount exercise any or all of the powers specified in Clause 68E.1 above to the extent that the exercise of such rights is not inconsistent with Clause 68E.2.

#### **68F. Adjustments, Corporate Events and Merger Events**

68F.1 If any Underlying Instrument becomes subject to possible adjustment as a result of a Corporate Event the Calculation Agent shall determine the appropriate adjustment if any to be made to the Contract Value of that Underlying Instrument and/or the related Contract Quantity to account for the dilutive or concentrative effect necessary to preserve the economic equivalent of the right and obligations of the parties under the relevant CFDs immediately prior to that event. The adjustment will take effect as of the time determined by the Calculation Agent. Notice of any adjustment or amendment under this Clause shall be given to the Client as soon as reasonably practicable after the determination thereof and shall be conclusive and binding on the Client in the absence of Manifest Error.

68F.2 If at any time a Corporate Event occurs and the Calculation Agent determines (in its absolute discretion) that it is not reasonably practicable to make an adjustment under Clause 68F.1, CGS-CIMB may give written notice of its intention to close out the CFD, in which event CGS-CIMB is deemed to have given a Closing Notice to the Client under Clause 68A and the procedures in Clause 68A will apply. The Closing Price will then be the price reasonably determined by the Calculation Agent to be the market value of the Underlying Instrument as at the date on which CGS-CIMB is deemed to have given a Closing Notice to Client under Clause 68A.

68F.3 The Client acknowledges that in certain circumstances CGS-CIMB may not release funds on the closing out of a CFD if the CFD is subject to a Corporate Event at the time of close out. In such circumstances Client funds may not be released until the Calculation Agent has determined the treatment of the relevant Corporate Event.

68F.4 If a Merger Event occurs in respect of a Underlying Instrument, CGS-CIMB may give Client notice of its intention to procure a close out of the CFD as of the date the Merger Event takes place or comes into force. If that happens, CGS-CIMB is taken to have given a Closing Notice under Clause 68A on that date.

For purposes of Clause 68A, the Closing Price is the price reasonably determined by the Calculation Agent to be the market value of the Underlying Instrument as at the date on which the Closing Notice is deemed to have been given.

68F.5 Notwithstanding the foregoing, CGS-CIMB reserves the right to close all open positions relating to the Underlying Instrument before the occurrence of a Corporate Event or a Merger Event.

#### **68G. Force Majeure and Market Disruption**

68G.1 If CGS-CIMB determines in its reasonable opinion that a Force Majeure Event exists then CGS-CIMB may in its absolute discretion (without prejudice to any other rights CGS-CIMB may (otherwise) have):

- (a) Withdraw or discontinue CFD trading services immediately;
- (b) Cease or suspend trading and/or alter trading times for all or any markets;
- (c) Vary Initial Margin percentages, commission rates, the financing charge and/or any buying and/or selling spreads;
- (d) Close any or all open trades, refuse any trades, cancel and/or fill any orders in each case at such level as CGS-CIMB consider in good faith to be appropriate in all the circumstances;
- (e) Immediately require payment of Margin and/or any other amounts the Client may owe CGS-CIMB;
- (f) Vary maximum and/or minimum order size;
- (g) Suspend or modify the application of any or all of the provisions in this Part H to the extent that it is impossible or not reasonably practicable for CGS-CIMB to comply with them; and
- (h) Take or omit to take all such other actions as CGS-CIMB deems appropriate in the circumstances to protect itself and its clients as a whole.

68G.2 If a Market Disruption Event occurs, CGS-CIMB may at its absolute discretion without prejudice to any other rights it may (otherwise) have, exercise all or any of the rights referred to in Clauses 68G.1 (a) to (h) inclusive. In addition, if any trades in relation to any financial instruments on which the CFD prices are based are for any reason cancelled by the Relevant Exchange on which they are traded, then CGS-CIMB shall be entitled (without prejudice to any other rights it may otherwise have) to cancel the CFD trades relating thereto.

68G.3 CGS-CIMB shall be entitled to do any act or thing permitted by Clauses 68G.1 or 68G.2 either with or without notice to the Client. If CGS-CIMB gives any such notice it may be given by any of the methods referred to in Clause 86.

68G.4 Except in the case of fraud or bad faith or gross negligence, CGS-CIMB shall not be liable to the Client for any loss, cost, claim, damage, demand or expense of whatsoever nature suffered or incurred in connection with the exercise by CGS-CIMB of any of its rights under Clauses 68G.1 and/or 68G.2 and howsoever arising whether direct and/or indirect special consequential or arising otherwise howsoever including loss of profit and loss of opportunity and even if CGS-CIMB had been advised of the possibility of the same arising or the same were reasonably foreseeable.

68G.5 The exclusions and limitations of liability contained in Clause 68G.4 shall also apply to any loss or damage referred to therein arising by reason of the negligence of CGS-CIMB.

68G.6 In addition to any other rights conferred on CGS-CIMB under this Part H, in the event of a suspension of trading in the Underlying Instrument, CGS-CIMB shall have the right, at its discretion, to:

- (a) Require open CFD long (“buy”) positions to be settled in full from the date of suspension or such date(s) as determined by CGS-CIMB;
- (b) Suspend or close the CFD Account as if upon the occurrence of an Event of Default or Insolvency Event in accordance with Clause 68E above.

#### **68H. Account Adjustment for Dividends**

68H.1 If the Client is the Long Party, the Client's CFD Account will be credited with any Long Dividend Amounts which CGS-CIMB receives as soon as practicable after such receipt.

68H.2 If the Client is the Short Party, the Calculation Agent will notify the Client of the amount of any Short Dividend Amount and the time that each Short Dividend Amount is payable and the Client's CFD Account will be debited accordingly. Short Dividend Amounts are usually payable on the Business Day immediately preceding the ex-dividend date of the Underlying Instrument.

68H.3 If CGS-CIMB reasonably determines that there has been, within the term of a CFD or twelve months following the date of any dividend in respect of the Underlying Instrument, a change in any applicable law or regulation (or a change in the interpretation or application by any court, governmental or other authority of such law or regulation) that would have had the effect of reducing or increasing the amount of the ordinary cash dividend per Unit, CGS-CIMB may adjust the dividend amount payable, as applicable, immediately by notice. Further, if any such change is to take effect prior to the date upon which CGS-CIMB gives such notice, CGS-CIMB may make such adjustments to the payment obligations of the parties in respect of any CFD to which it considers such change applicable.

#### **68I. Funding Amount, Interest and Commissions**

68I.1 On the same Business Day after the parties have entered into a CFD, the Client's CFD Account will be debited with the commission fees, as set out in the Confirmation thereof. This fee is in addition to any and all other payment obligations in relation to a CFD.

68I.2 Commission will be payable on the open and close of each CFD.

68I.3 (a) In respect of each CFD where the Client is the Long Party, the Client's CFD Account will be debited with the funding amount. The funding amount is calculated, accrued and paid daily on a notional amount equal to the Contract Value on each day from the date the CFD is entered into until the Closing Date.

(b) (Where applicable or relevant) In respect of each CFD where the Client is the Short Party, Client's CFD Account will be credited with the funding amount. The funding amount is calculated, accrued and paid daily on a notional amount equal to the Contract Value on each day from the date the CFD is entered into until the Closing Date.

(c) For purposes of Clauses 68I.3(a) and 68I.3(b), the Contract Value on a day that is a Business Day shall be determined as at the close of trading of that Business Day, and the Contract Value on a day that is not a Business Day shall be determined as at the close of trading on the last preceding Business Day.

(d) In respect of certain currencies, the financing rate which applies to such currency may be a negative rate. Accordingly, the required amount will be debited from the Client's CFD Account.

(e) Payments shall be settled by debiting or crediting the Client's CFD Account. If there is insufficient Free Equity in the Client's CFD Account, any amount due under this Clause is a debt due and owing by the Client.

68I.4 CGS-CIMB reserves the right from time to time in its absolute discretion (including during the lifetime of any CFD and especially in but not limited to volatile market conditions and/or in the circumstances referred to earlier) and by notice to the Client to vary commission rates (and/or the type of CFD in respect of which it is payable, so that, for example, commission might be imposed in respect of equity indices) and/or financing rate. It is the Client's responsibility to ensure that he is aware of currently applicable commission and financing rate.

68I.5 The Client shall promptly pay (i) all funding amount, commissions, fees and charges at such rates and in such manner as CGS-CIMB may in its sole and absolute discretion impose and stipulate from time to time with respect to the execution, performance and/or settlement of any CFD or otherwise for the maintenance of the CFD Account; and (ii) any outstanding sum on the due date of the relevant CFD, or upon demand by CGS-CIMB as provided for in this [Part H](#).

68I.6 The Client agrees and acknowledges that, unless otherwise agreed in writing otherwise by CGS-CIMB in its absolute discretion, the Client shall not be entitled to receive any interest in respect of any cash balances in the Client's CFD Account 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 retained by CGS-CIMB.

68I.7 CGS-CIMB shall be entitled to charge interest on all amounts owing by the Client 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).

#### **68J. Netting Provisions, Currency Conversion and Payments Generally**

68J.1 All CFDs between the Client and CGS-CIMB will be entered into in consideration of each other and constitute a single contract between CGS-CIMB and the Client.

68J.2 If CGS-CIMB exercises any rights of combination, consolidation and/or set-off pursuant to [Clause 68J.3](#), it may also, at the same time, without notice to the Client and in its absolute discretion, close, combine, consolidate and/ or set-off any or all open positions which shall be or shall be deemed to be immediately closed as CGS-CIMB reasonably sees fit and accordingly the rights contained in [Clause 68J.3](#) shall apply to all open positions.

68J.3 Without prejudice to any other rights and remedies available to CGS-CIMB (at law or under this [Part H](#)), CGS-CIMB reserves the right, at any time, from time to time, without notice to the Client and in its absolute discretion, to combine and consolidate any or all of the Client's accounts (of whatever nature or type the Client holds with CGS-CIMB) and positive and negative exposures and/or to set-off all of the Client's Account balances, cash deposits, realised profits, profits on open positions and any other amounts of whatsoever nature which may be due or payable from CGS-CIMB (in respect of any CFD) to the Client (of whatsoever nature and howsoever and whenever arising) against all interest, costs, expenses, charges, realised losses, Margin, negative positions and any and all other liabilities and amounts (of whatsoever nature and howsoever and whenever arising) owed by the Client to CGS-CIMB (in respect of any CFD). If CGS-CIMB exercises such rights of combination consolidation and/or set-off, all obligations for payment in respect of all the foregoing will be cancelled and simultaneously replaced by a single obligation to pay a net sum of cash to CGS-CIMB or (if a net amount is payable to the Client) to the Client.

68J.4 CGS-CIMB may apply the above rights regardless of the currency of any amount payable by CGS-CIMB to the Client or by the Client to CGS-CIMB as referred to in [Clause 68J.2](#).

68J.5 CGS-CIMB may (whether in connection with the exercise of any rights under [Clause 68J.2](#) or otherwise) convert money standing to the Client's credit on the CFD Account or any other profit, loss, exposure or liability or any money received from the Client or due to be paid by the Client to CGS-CIMB or by CGS-CIMB to the Client from one currency to another at prevailing market rates available to CGS-CIMB. CGS-CIMB shall be entitled to charge the Client all commission costs and charges incurred in connection with the foregoing. All references in this [Part H](#) to any foreign currency equivalent to Singapore dollars or conversion of any currency into Singapore dollars or any other currency shall be construed accordingly.

68J.6 In respect of any payments due under [Clause 68](#) or in respect of the close out of a CFD, if on any date amounts would otherwise be payable in the same currency by each party to the other, then, on such date, each party's obligation to make payment of 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.

68J.7 CGS-CIMB shall be entitled to convert, at a commercial rate, any currency held in the CFD Account into a currency or currencies in which payments are due from the Client and without CGS-CIMB being responsible to the Client for any loss resulting from such conversion.

#### **68K. Confirmation and Query of CFD Account**

68K.1 CGS-CIMB will send the Client statements of account monthly (or at such other intervals as CGS-CIMB deems fit or as otherwise mutually agreed between CGS-CIMB and the Client).

68K.2 The Client consents to the receipt of Confirmations and statements of account from CGS-CIMB in the form of an electronic record through Electronic Communications. If the Client informs CGS-CIMB that the Client no longer wishes to receive Confirmation and/or statements of accounts in the form of an electronic record, the Client's CFD Account will be deemed to have been terminated. In the case of electronic records of Confirmations and statements of account dispatched to the Client by electronic mail, the Client shall be deemed to have received such electronic records immediately after dispatch of such electronic records from CGS-CIMB's electronic mail server. In the case of electronic records of the Confirmations and statements of account posted on any website through which the Client may access the electronic services, the Client shall be deemed to have received such electronic records immediately after it has been posted on such website for the Client to retrieve.

68K.3 It is the Client's responsibility to be fully informed and up to date in respect of its trading positions and trades placed. As soon as the Client receives any statement or Confirmation, the Client must check it to ensure that it is correct. If the Client believes that any Confirmation or statement contains any error or omission the Client must notify CGS-CIMB within two (2) Business Days of receipt of the same, failing which the contents of the Confirmation, in the absence of Manifest Error, will be conclusive evidence of the executed CFD.

68K.4 The Client must notify CGS-CIMB immediately if: (i) a Confirmation is received by the Client for a trade not transacted by or for the Client (or which the Client alleges was not transacted by or for itself); (ii) the Client does not receive a Confirmation for a trade placed (or believe to have placed); or (iii) the Client has not received a Confirmation for an order the Client believes CGS-CIMB has filled for the Client.

68K.5 Any query or dispute in respect of any trade/alleged trade or conversation/alleged conversation (together with details of the time and date thereof) must be raised with CGS-CIMB as soon as the Client becomes aware of the same and in any event within two (2) Business Days of the date thereof (inclusive of the date of the trade/alleged trade/conversation/alleged conversation). Notwithstanding any such dispute, the Client will continue to satisfy the Client's obligation to pay CFD Margin Calls made by CGS-CIMB in respect of the relevant CFD as if the details contained in the Confirmation were correct and not the subject of dispute.

68K.6 As mentioned earlier, the Client should keep its own record of the times and dates of its transactions and dealings with CGS-CIMB. CGS-CIMB is only able to effectively investigate any trade/conversation or alleged trade/conversation if the Client is able to give the time and date of the relevant matter. If the Client is unable to do so, CGS-CIMB will take reasonable steps to investigate, but the Client should be aware that CGS-CIMB may not be able to locate relevant records and/or tapes of trades/conversations in the absence of reasonable time and date details.

#### **68L. Client's Representations and Warranties**

68L.1 The Client represents and warrants to CGS-CIMB that:

- (a) where the Client is a corporation:
  - (1) the Client is validly constituted under the laws of the jurisdiction of incorporation and that the Client is conducting its business in accordance with applicable laws and with its constitutive documents; and
  - (2) its ordinary activities involve acquiring, holding, managing or disposing of investments (whether as principal or agent) for the purposes of its business;
- (b) the Client has full authority and capacity to enter into the terms and conditions of this [Part H](#) and any CFD;
- (c) the agreement to terms and conditions of this [Part H](#) and the entry into any CFD does not violate or contravene any regulation or law or any order or judgment of any court or other government agency applicable to the Client or any of its assets nor any contractual restriction binding on or affecting the Client or any of its assets nor (where the Client is a corporation) its constitutive documents, and all governmental and other consents and authorisations necessary for the entry into, performance of and delivery under this [Part H](#) and/or the CFDs have been obtained or will have been obtained by the time a CFD is entered into and are, or will be, in full force and effect and all conditions of any such consents have been, or will be, complied with;



- (d) the Client is not in default in respect of any obligation under any contract or other agreement by which he is bound and will not be in default or potential default as a result of the Clients' agreement to the provisions in this Part H or any CFD, and there is no litigation or other court proceedings against or threatened against the Client that is likely to affect its ability to perform its obligations under the terms and conditions of this Part H or any CFD;
- (e) the Client's obligations under this Part H and each CFD, when entered into, constitute and will constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, insolvency, or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application);
- (f) all information provided by the Client to CGS-CIMB for purposes of CFD trading was and continues to be true and accurate; and
- (g) no Event of Default or Insolvency Event or potential Event of Default or potential Insolvency Event has occurred and is continuing and no such event or circumstance would occur as a result of the Client entering into or performing its obligations under this Part H or any CFD.

The Client is deemed to repeat the above representations and warranties on each day that the Client enters into a CFD through CGS-CIMB (acting as agent) and each day thereafter that any of the Client's obligations under the CFD remain outstanding.

#### **68M. Alteration of Terms**

The Client agrees to be bound by any amendments to the terms and conditions of this Part H as may be determined by CGS-CIMB and notified to the Client in writing from time to time. If the Client gives written notice to CGS-CIMB objecting to the amendments of the Terms, such notice of objection shall, unless otherwise accepted by CGS-CIMB in its absolute discretion, be deemed to be a notice to terminate all CFDs entered into by the Client.

#### **68N. Client Information**

Without prejudice to these terms and conditions, the Client irrevocably consent to and permit CGS-CIMB, its officers and employees, to disclose to any third party with which or with whom CGS-CIMB may have entered into any contract or arrangement relating to, or in connection with, the offering of CFD trading services to the Client.

#### **68O. Miscellaneous**

- 68O.1 The CFD trading services offered by CGS-CIMB pursuant to this Part H may be terminated: (a) for any reason whatsoever by either party giving the other party seven (7) days written notice; or (b) by CGS-CIMB immediately upon the occurrence of an Event of Default or Insolvency Event.
- 68O.2 Any termination of the CFD trading services offered by CGS-CIMB pursuant to Clause 68O.1 shall be without prejudice to accrued rights and remedies and the existence and enforceability of any open trades and/or orders (which shall continue until closed, filled or cancelled in accordance with these Terms). Any such notice of termination shall be served in accordance with Clause 86. Without prejudice to the generality of the foregoing
  - (a) the termination of the CFD trading services offered by CGS-CIMB shall not affect any liabilities of whatsoever nature the Client may have under the terms and conditions of this Part H (whether actual current and/or contingent); and
  - (b) following termination of the CFD trading services offered by CGS-CIMB, the Client shall not be entitled to place any trade or otherwise deal as a Client save only insofar as necessary to close any CFDs were open prior to termination. If the CFD trading services offered by CGS-CIMB is terminated, the Client must give a Closing Notice in respect of all existing CFDs within 5 Business Days of the date of termination. If the Client fails to close the CFD within that 5 Business Days period or such other time agreed between the Client and CGS-CIMB, CGS-CIMB may close out that CFD in accordance with Clause 68E as if that failure were an Event of Default. CGS-CIMB will accept close orders only during this 5 Business Day period.
- 68O.3 In respect of CFDs involving securities traded on the SGX-ST, the terms and conditions of this Part H shall be read with the Singapore Rules. In the event of any conflict between the terms and conditions of this Part H and any law, rule, requirement or other provision as referred to in this Clause 68O.3, the provisions in this Part H shall be modified or superseded to the extent necessary to eliminate such conflict, but shall in all other respects continue in full force and effect.

### **Part I: Multi-Currency Trust Account**

#### **69. Multi-currency Trust Account**

- 69.1 CGS-CIMB may from time to time, at the request of the Client, open and maintain a Multi-currency Trust Account and deposit and retain all proceeds of sale of Securities, including but not limited to contra gains and proceeds due from any over-the-counter ("OTC") instruments.
- 69.2 The Client may from time to time make further deposits into the Multi-currency Trust Account.
- 69.3 The Client agrees and authorises the CGS-CIMB to use monies in the Multi-currency Trust Account towards satisfaction of Liabilities owing to CGS-CIMB by the Client, including the following liabilities as and when they may fall due:
  - (a) purchases of Securities, applications for rights issues, payment of exercise price for conversion of warrants, loan stocks or options, subscriptions for initial public offers, private placement, OTC instruments;
  - (b) any charges, brokerage, clearing fees, registration fees, conversion fees, transfer fees, custody fees, stamp duties, administrative fees and any other disbursements due on any Account;
  - (c) interest incurred on overdue purchases and/or trading losses;
  - (d) any bank charges; and
  - (e) any trading losses incurred by the Client.
- 69.4 The Client further agrees and authorises CGS-CIMB to apply monies in the Multi-currency Trust Account towards the recovery of erroneous payments (as evidenced by the records of CGS-CIMB) previously made to the Client.
- 69.5 CGS-CIMB may, where the Liabilities and the monies in the Multi-currency Trust Account are not in the same currency, upon the prior consent of the client, effect any necessary conversion from one currency to another at such rates of exchange as CGS-CIMB may determine at its absolute discretion on the basis of the then prevailing foreign exchange rates between such currencies.
- 69.6 The Client shall give CGS-CIMB two (2) days' prior notice with respect to any withdrawal from the Multi-currency Trust Account.

### **Part J: Transactions in Foreign Exchanges**

#### **70. Use of Foreign Agents**

- 70.1 The Client acknowledges and agrees that in Transactions involving Foreign Securities (the "**Foreign Transactions**"):
  - (a) CGS-CIMB may employ the services of agents (the "**Foreign Agents**") in order to effect such Foreign Transactions; and
  - (b) these Foreign Transactions will be subject to terms and conditions that are imposed by the Foreign Agents.

#### **71. Foreign Rules to Prevail**

- 71.1 All Foreign Transactions are subject to the Foreign Rules.
- 71.2 In the event of any conflict between these terms and conditions and the Foreign Rules, these terms and conditions shall be modified or superseded to the extent necessary to eliminate such conflict, but shall in all other respects continue in full force and effect.
- 71.3 CGS-CIMB and the Foreign Agent are entitled, and are hereby authorised by the Client, to take any action or refrain from taking any action (including the disclosure of any information relating to the Client or the Foreign Transactions) which CGS-CIMB or the Foreign Agent (as the case may be) considers appropriate for the purpose of complying with the Foreign Rules. Neither CGS-CIMB nor the Foreign Agent nor any of their respective officers, directors or employers shall be liable as a result of taking or refraining from taking any action in good faith in the circumstances contemplated by this Clause 71.3.

## **Part K: Electronic Communications**

### **72. Authority, Authenticity and Security**

- 72.1 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 CGS-CIMB or its Affiliates 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.
- 72.2 The Client is aware that orders and information transmitted via Electronic Communications or through the Online Services are generally transmitted via the Internet may be routed via public, transnational installations which are not specifically protected, and although CGS-CIMB will take commercially reasonable efforts to ensure that there is no unauthorised access made by any third party through the Online Services, CGS-CIMB cannot guarantee that the orders and information so transmitted will in fact be completely protected against such unauthorised access, and the Client accepts these associated risks.

### **73. Use of Electronic Communications**

- 73.1 The Client understands and accepts that:
- (a) without prejudice to the foregoing, the Client shall be bound by its binding offer to purchase Securities until it receives either a trade confirmation or a refusal notification from CGS-CIMB. If the Client does not receive a trade confirmation or refusal notification from CGS-CIMB within 10 minutes after the Client has activated the "Trade" field, the Client must immediately inform CGS-CIMB via telephone, failing which there shall be no warranty or guarantee that any instruction for any Transactions shall have been successfully received by CGS-CIMB;
  - (b) CGS-CIMB is not responsible for order-routing and CGS-CIMB cannot execute any order that it has not received;
  - (c) any order sent by the Client via Electronic Communications shall only be deemed to be received by CGS-CIMB when CGS-CIMB has successfully retrieved such order from the relevant system and duly notified the Client of such receipt in accordance with Clause 73.1(a) above. The Client agrees that sections 13(1) to 13(4) of the Electronic Transactions Act (Cap 88) shall not apply and that the Client shall be liable for any damage that may be caused through the use of the Internet (by the Client, the Client's personnel (where applicable) and CGS-CIMB) – i.e. through loss, delay, misunderstandings, corrupted texts, unauthorised interceptions by third parties or duplicates – save for the fraud, wilful default or grossly negligent conduct of CGS-CIMB;
  - (d) orders transmitted via the Electronic Communications may not be executed immediately or according to time priority;
  - (e) in the case of market orders the Client will receive the price at which the Client's order is executed on the Exchange, which may be substantially different from the price at which the Securities are traded when the Client's order is placed;
  - (f) 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 discretion of CGS-CIMB.
- 73.2 In the event that either party suspects that the other is not receiving the correct communication via the Electronic Communications, that party shall communicate with the other using telephone, facsimile, telegraphic and such other devices as may be necessary.
- 73.3 Without prejudice to Clause 73.2 above, in the event that it comes to the attention of the Client that the Client (or the Client's authorised personnel, where applicable) has made an input error in the order made via Electronic Communications, the Client will communicate the error to CGS-CIMB immediately via telephone (or such other devices as may be necessary). Where the erroneous order has not yet been executed by CGS-CIMB, that order may be cancelled by the Client in accordance with Clause 73.1(f) above.
- 73.4 Without prejudice to Clause 2B, CGS-CIMB may (but owes no duty to) decline to act on an order or instruction issued by the Client (or, where applicable, the Client's authorised personnel) in respect of a Transaction where such order or instruction is ambiguous, incomplete or inconsistent with any other order or instruction (which is received and authenticated via the Security Information or in the course of any login session accessed

via the Security Information). If CGS-CIMB so declines to act, it may notify the Client and/or his authorised personnel (where applicable) as soon as reasonably practicable thereafter. CGS-CIMB may further defer taking further action until it has been satisfied in its sole and absolute discretion as to such matters as it may require clarification or verification.

- 73.5 The Client agrees that he will not dispute the validity or enforceability of Transactions conducted electronically and use of the Electronic Communications in connection with the Client's use of the Online Services and, to the extent permissible under the applicable law, he will waive any argument, defence or objection as to the legal effect, validity or enforceability of any Transactions or matter conducted through the Online Services that is based on the ground that any relevant writing or written document is in the form of an electronic record.
- 73.6 The Client also expressly agrees that neither the authenticity nor accuracy of the contents of any electronic records, documents or output generated by the Client's use of the Online Services will be disputed and agree to their admissibility without further requirement of proof of authenticity or accuracy in a court of law under applicable evidentiary law, rules or regulations (including, without limitation, the Evidence Act (Cap 97), the Evidence (Computer Output) Regulations and associated Schedules to the same).

### **74. Risks Relating to Electronic Communications**

- 74.1 The Client confirms that neither CGS-CIMB nor its Affiliates make 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 his own risks and will satisfy himself as to whether the Electronic Communications meet his requirements.

### **75. Withdrawal of Electronic Communications**

- 75.1 CGS-CIMB reserves the right to alter, withdraw or stop accepting the Client's instructions given via the Electronic Communications upon giving seven (7) days' notice of its intention to do so.

## **Part L: Online Services**

### **76. Provision and Use of Online Services**

- 76.1 Subject to the provisions of Part L of these terms and conditions, CGS-CIMB will, at the Client's request, make the Online Services available to the Client. These Online Services are subject to certain terms and conditions relating to their use which can be found on the website(s) of CGS-CIMB for the provision of these Online Services.
- 76.2 The Client agrees and acknowledges that the Securities made available via the Online Services may include Securities issued by third party issuers other than CGS-CIMB. These third party issuers bear the risk that the relevant third party issuers may not be able to fulfil its obligations under the terms of the relevant Securities on any due date, and CGS-CIMB will not bear any liability in the event of a default of such third party issuer of the terms of a particular Security. The Client confirms that they have read the relevant issuance documents (e.g. including term sheets, final terms etc) and generally any such documents which have been made available via the Online Services with respect to the Securities. Such documentation will have been prepared by the relevant third party issuer without the assistance or involvement of CGS-CIMB. For the avoidance of doubt, CGS-CIMB will not have performed any validation or confirmation as to the accuracy of the relevant documentation and will only have been involved in the use of specific IT services to the extent necessary to record and/or upload such documentation for the purposes of the Online Services. CGS-CIMB therefore does not make any representation or give any warranty with respect to the accuracy or completeness of the information contained in the relevant documents, and CGS-CIMB disclaims all liability for any damage that may be suffered by the Client (and, where applicable, his personnel) as a result of inaccurate or incomplete information contained in any such document. CGS-CIMB does not owe any obligation to or undertake to review, vet or otherwise edit the same and in this regard, the Parties agree that CGS-CIMB is a "network service provider" for the purposes of the Electronic Transactions Act (Cap 88).
- 76.3 Without prejudice to any other rights of CGS-CIMB (whether under these terms and conditions, at law or in equity), CGS-CIMB may at any time and in its absolute discretion restrict, either in whole or in part, the Client's right to use (and, where applicable, the right of his relevant authorised personnel to use) the Online Services or to render the right conditional in particular upon the occurrence of force majeure events, technical breakdowns, market disruptions with regard to the available underlyings or if there is a suspicion of abusive and/or unlawful conduct by the Client and/or (where applicable) his authorised personnel. CGS-CIMB may also without prior notice to the Client limit the list of Securities available to the Client via the Online Services, impose conditions of access upon the Client and/or (where applicable) their personnel or restrict or deny the Client's and/or (where applicable) their personnel's access to the Online Services temporarily or permanently either in whole or in part.

76.4 CGS-CIMB may, in its sole and absolute discretion, determine and vary the frequency, manner of use or availability of the Online Services from time to time. CGS-CIMB may also make changes to the Website(s) and the contents thereof from time to time. CGS-CIMB shall only use reasonable endeavours to provide the Online Services. Any transmissions made by either the Client to CGS-CIMB or CGS-CIMB to the Client using the Online Services shall be on a **"reasonable endeavours"** basis and consequently, CGS-CIMB shall be under no obligation to give effect to any such transmission and may refuse to carry out such transmission without giving a reason for such refusal. Where such transmissions are Electronic Communications, Part K of these terms and conditions shall apply to such communications from the Client to CGS-CIMB.

76.5 The Client shall be responsible for acquiring and maintaining any and all equipment necessary for utilising the Online Services. CGS-CIMB may from time to time stipulate the minimum specifications for the equipment necessary to access the Online Services but accepts no responsibility for the Client's inability to access the Online Services by reason of any deficiency in the Client's equipment.

76.6 In order to utilise the Online Services, it may be necessary for CGS-CIMB to supply software to enable the Client to utilise the Online Services. If such software is supplied, the Client acknowledges that he only has a non-exclusive and non-transferable licence to use such software and CGS-CIMB may impose such further terms and conditions on the use of such software that it in its sole and absolute discretion deems fit. Upon termination of the Client's use of the Online Services, any software so licensed to Client shall be returned to CGS-CIMB and, depending on CGS-CIMB's instructions, all copies and documentation in respect thereof in the Client's possession or control shall either be returned to CGS-CIMB or destroyed. Where the copies and documentation are to be destroyed, the Client shall submit to CGS-CIMB written proof of such destruction.

76.7 Where the Client uses the Online Services to carry out any Transactions, the Client acknowledges and agrees that Part K of these terms and conditions shall apply to all such Transactions.

## 77. Deposit and Charges

77.1 The Client agrees to pay for all fees and charges associated with the use of the Online Services, including, without limitation, those of any third party service providers whose services are accessed through the Online Services.

77.2 The Client may be required to place a deposit with CGS-CIMB before the Client can begin utilising the Online Services. CGS-CIMB may use such deposit to set-off against any sums owed to it by the Client and shall return the balance of such deposit, if any, free of interest upon the termination of the Online Services.

## 78. Password and Security

78.1 The Client agrees that he accepts full responsibility for the secrecy and confidentiality of the user identification code, password and any technological devices which CGS-CIMB may provide to the Client for the purposes of enabling his access to the Online Services (collectively, the **"Security Information"**) issued or to be issued to him by CGS-CIMB for the purposes of gaining access to the Online Services. The Client agrees to take reasonable security precautions with regard to the maintaining of the confidentiality of and preventing unauthorised access to the Security Information and agrees that he will be wholly and solely responsible for preserving the confidentiality and secure use of their Security Information.

Notwithstanding the availability or the Client's use of the Security Information, the Client agrees that CGS-CIMB may, at its sole discretion and without stating reasons, require that the Client (or, where applicable, any of his personnel) provide identification, authorisation or authentication via alternative means.

78.2 The Client acknowledges without reservation that all consequences of use of the Security Information by the Client (and, where applicable, his personnel) whose identification has been correctly verified by the CGS-CIMB system shall be deemed to have been established and authorised by the Client, attributed to the Client and shall be legally binding upon him at all times, even if a case of abuse is involved.

78.3 For the purposes of preserving a high level of security, the Client agrees that CGS-CIMB may, at any time in its sole and absolute discretion, invalidate, suspend or cancel any of the Security Information. CGS-CIMB shall not be liable to the Client or any third party for any loss of any kind howsoever arising from or in connection with such invalidation, suspension or cancellation.

78.4 If it is likely that unauthorised persons may have become aware of any Security Information or any applicable means of identification, the Client must inform CGS-CIMB immediately without delay and issue a request to CGS-CIMB to have its access (via the compromised Security Information or other applicable means of identification) to the Online Services interrupted, suspended or blocked, providing full particulars and any further information as CGS-CIMB may need to verify the request. On receipt of the request and information, CGS-CIMB may (but does not owe any duty to):

- (a) vary, suspend or cancel the compromised Security Information or applicable means of identification within a commercially reasonable time thereafter (upon which CGS-CIMB may give the Client notice of the same as soon as reasonably practicable thereafter);
- (b) decline to grant access to the Online Services or any part thereof; and/or
- (c) decline to act on any order or instruction in respect of any Transaction that is authenticated or facilitated through such Security Information or in the course of any login session accessed via such Security Information.

In the event of abuse of the Security Information or use of access information by unauthorised persons, the Client shall be liable in full for any direct and indirect damage arising from or in connection with the same and undertakes to fully indemnify CGS-CIMB against any claims, proceedings or losses of whatever nature howsoever arising.

78.5 The Client must likewise take the necessary security precautions on the data terminals or devices which are used to access the Online Services (e.g. up-to-date virus protection, firewalls, sufficient data security, Client login verification, file transfers etc.) such that no third party can gain access to the Online Services via such data terminals or devices. In particular, the Client should:

- (a) ensure that the technological device is safely stored away;
- (b) notify CGS-CIMB immediately if the technological device is lost or fails to function as intended;
- (c) change his password regularly, and change his password immediately if he suspects that someone knows it;
- (d) not download any applications or software that is of dubious or doubtful origin;
- (e) not allow any other person to keep, use or tamper with their technological device or reveal any one-time passwords which may be generated by the device; and
- (f) not record his password or username anywhere or base his username or password on personal information such as his name, telephone number, date of birth or the like.

78.6 The Client acknowledges, in particular, the following risks connected with use of the Internet:

- (a) unnoticed spying on the Client's computer or mobile device by means of spyware;
- (b) modification of data and programs by viruses, trojans, etc.;
- (c) collection of access data by the Internet service providers (senders, addressees, dates/times); and
- (d) unauthorised access by third parties owing to an inadequate knowledge and/or lack of knowledge of the system by the Client.

78.7 CGS-CIMB may, from time to time, prescribe or undertake such additional amendments or review of its security procedures, authentication and authorisation process, tools and mechanisms (including but not limited to authorisation, authentication, confirmation of the identity of Clients and Transactions), and provide such amendments as may be required to comply with the applicable law or industry practices or as it may deem necessary or desirable. The Client will (and will ensure (where relevant) that his authorised personnel will) comply with and adopt any or such further or new requirements or updates to such procedures, authentication and authorisation process, tools and mechanisms as may be so prescribed.

## 79. No Representation

79.1 The Client acknowledges that the Online Services are made available to the Client by CGS-CIMB on an **"as is"** and **"as available"** basis without any representations, warranties, conditions or undertakings of any kind, whether expressed or implied, and confirms that CGS-CIMB, to the maximum extent permitted by law, has not given any such representations, warranties, conditions or undertakings in respect of any part of the Online Services or the reliability or quality thereof. The Client acknowledges and agrees that the Client's use of the Online Services is at the Client's own risk and the entire risk as to satisfactory quality, performance, accuracy and effort is with the Client.

## 80. No Offer or Solicitation

80.1 The content of the Website(s) shall not be used or considered to be an offer to sell or a solicitation to buy Securities or any other instruments or products from CGS-CIMB or its Affiliates. It shall be the Client's responsibility to ensure that he does not contravene any Singapore Rules and/or Foreign Rules before using the Online Services or dealing in any product referred to on the Website(s). The Client shall be deemed to have complied with all applicable Singapore Rules and Foreign Rules when he continues to access the Website(s).

## 81. Provision and Publication of Information

81.1 The Client agrees that CGS-CIMB does not guarantee nor warrant the accuracy, completeness, timeliness of any information provided by CGS-CIMB through the Online Services and that such information is for the Client's personal use only and that the Client will not make copies, retransmit, redistribute or republish or resell such information in any form. Without prejudice to the above, any information obtained from the Online Services that purports to provide up to-date information (including but not limited to foreign exchange rates or other quotations or rates) are indicative rates only and may differ from actual prevailing quotations or rates.

81.2 The Client agrees that he cannot and shall not delete copyright or other intellectual property rights notices from printouts of electronically accessed information.

81.3 CGS-CIMB gives no warranty or guarantee on the authenticity, identity, competence or otherwise of any third party who created, displayed, supplied or transmitted information on or through CGS-CIMB and/or the Website(s) over which CGS-CIMB has no control and the Client should carefully read the terms and conditions governing the use of such third party information.

## 82. Disruption, Suspension and Termination of Services

82.1 The Client agrees that CGS-CIMB has the sole and absolute discretion to restrict, suspend or terminate the Client's access to any part of the Online Services without giving reason and/or prior notice to the Client.

82.2 The Client also agrees that use of Online Services may be delayed or affected by:

- (a) the failure or interruption of telephone network, computer network or other system that are necessary for the use of the Online Services;
- (b) system maintenance or system upgrades; and
- (c) any other event or circumstance beyond the control of CGS-CIMB, including but not limited to that in [Clause 85A](#).

82.3 The Client must give CGS-CIMB seven (7) days' notice in writing to terminate the Online Services. Such notice to terminate the Online Services shall be effective only upon actual receipt thereof by CGS-CIMB and shall not release any Party from fulfilling obligations incurred prior to the receipt of the notice of termination and these obligations shall continue to be governed by these terms and conditions until the receipt of the notice of termination or the full and effective performance or conclusion of such obligations.

## 83. Exclusion of Liability from Use of the Online Services

83.1 The Client acknowledges and agrees that CGS-CIMB shall not be liable for any direct, indirect, incidental, punitive, special or consequential loss, damages, costs, and charges suffered by the Client or any other party howsoever caused arising directly or indirectly in connection with (i) the Online Services, the Website(s) and/or any electronic instruction received from the Client or purported to have been received from the Client and/or any Electronic Communications and/or CGS-CIMB's compliance with the same, notwithstanding that the integrity of the information comprised in such instruction may have been compromised or impaired during transmission, provided that such compromise or impairment would not have been apparent to a reasonable person receiving such instruction;

- (ii) the Online Services not being available due to system maintenance or breakdown/non-availability of any network; and/or (iii) the Client being deprived of any use of any of the Online Services and/or the Website as a consequence of any action by CGS-CIMB or any agent or sub-contractor of CGS-CIMB.

83.2 Without prejudice to [Clause 83.1](#) above, in no event shall the total liability of CGS-CIMB, CGS-CIMB's Affiliates or CGS-CIMB's service providers to the Client for any and all damages not excluded exceed in aggregate the amount of S\$10,000.

## Part M: Electronic Payment for Securities

### 84. Electronic Payment for Securities

84.1 The Client may from time to time effect payment for Transactions or any sum that may be due and owing to CGS-CIMB through the Electronic Payment for Shares Service. In order for the Client to utilise the Electronic Payment for Shares Service, the Client shall execute such forms and/or documents that CGS-CIMB may require from time to time.

84.2 CGS-CIMB shall in its discretion be entitled from time to time to pay the Sales Proceeds and contra gains due to the Client arising from the Transactions effected through the Account and any other sums owed by CGS-CIMB to the Client through the Electronic Payment for Shares Service to the Designated Bank Account. For the avoidance of doubt, CGS-CIMB may, at its option, elect to make the payments described in this [Clause 84.2](#) to the Client by cheque and such election shall be binding on the Client. No payments will be made by CGS-CIMB to the Designated Bank Account through the Electronic Payment for Shares Service on Saturdays or half Business Days of the Participating Banks or CGS-CIMB. For the avoidance of doubt, where the Designated Bank Account is a joint account in the name of the Client and one or more joint account holders, CGS-CIMB will not be liable for any withdrawal by the other joint account-holder(s) from the Designated Bank Account of the sums paid by CGS-CIMB. In case of a joint account, payments described in this [Clause 84.2](#) may be made to the sole Designated Bank Account as designated by the joint account holders in the manner as approved by CGS-CIMB in its discretion.

84.3 CGS-CIMB shall in its discretion be entitled at any time to:

- (a) treat any payments made by the Client from time to time through the Electronic Payment for Shares Service as being paid on a Market Day following the date of such payment; or
- (b) apply the amounts received through the Electronic Payment for Shares Service in payment of the Transactions or in respect of any other amounts that may be due and owing by the Client to CGS-CIMB before applying such payment or any part thereof in respect of the Transactions.

84.4 CGS-CIMB is not responsible for any errors, inaccuracies or omissions in the information that may be displayed or transmitted by the Participating Bank to the Client for the purpose of utilising the Electronic Payment for Shares Service including but not limited to details of the Transactions or any other Transactions. Such errors, inaccuracies or omissions shall not prejudice or affect in any way the Client's obligation to pay all and any amounts owing to CGS-CIMB.

84.5 An instruction given by the Client to the Participating Bank to debit the Designated Bank Account and/or to transfer any amount from the Designated Bank Account to CGS-CIMB shall not constitute payment to CGS-CIMB. Until such time that CGS-CIMB has received payment in respect of the Transactions in full or any or all sums owing to it by the Client, CGS-CIMB shall be entitled to exercise its full rights under these terms and conditions or at law without reference to the Client.

84.6 The Client acknowledges and agrees that CGS-CIMB shall not be liable for any direct, indirect, incidental, punitive, special or consequential loss, damages, costs, and charges suffered by the Client or any other party as a result of any failure by the Participating Bank to credit payment of the Sales Proceeds into the Designated Bank Account or as a result of any malfunction, partial or total failure of any machine, data processing system, electronic transmission or communications system howsoever caused.

## Part N: Personal Data

### 85. Personal Data

85.1 To process, administer and/or manage the Client's relationship and/or account with CGS-CIMB, and to provide the Client with the services and products of CGS-CIMB, CGS-CIMB will necessarily need to collect, use, disclose and/or process the personal data about the Client or its personnel, including the Transactions, the Client's financial conditions, and information in connection with the Client's Account.

85.2 Such personal data will be collected, used, disclosed and/or processed by CGS-CIMB for one or more of the following purposes:

- (a) processing the Client's enquiries and application for account opening, services and products by CGS-CIMB;
- (b) providing the Client with the services and products of CGS-CIMB and CGS-CIMB's Affiliates, business partners and related companies;

- (c) administering and/or managing the Client's relationship with CGS-CIMB and/or Account(s);
  - (d) carrying out the Client's instructions or responding to any enquiries by the Client;
  - (e) carrying out due diligence or other screening activities (including background checks) in accordance with legal or regulatory obligations or risk management procedures (including but not limited to those designed to combat financial crime, "know-your-customer", anti-money laundering, counter-terrorist financing or anti-bribery), that may be required by law or that may have been put in place by CGS-CIMB;
  - (f) dealing in any matters relating to the services and/or products which the Client is entitled to under these terms and conditions (including the printing and mailing of correspondence, statements, invoices, confirmations, advices, information, reports or notices to the Client, which could involve disclosure of certain personal data about the Client or the Client's personnel to bring about delivery of the same as well as on the external cover of envelopes/ mail packages);
  - (g) the recovery of any and all amounts owed to CGS-CIMB;
  - (h) the process of reviewing and approving the Account(s), and the conduct of initial and anticipatory credit checks and assessments, relevant checks, ongoing assessment and verification of ongoing credit worthiness and standing;
  - (i) preventing, detecting and investigating fraud, misconduct, any unlawful action or omission, whether relating to the application or any other matter relating to the Client's Account(s), and whether or not there is any suspicion of the aforementioned;
  - (j) managing CGS-CIMB's 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, including those relating to auditing, finance and accounting, billing and collections, IT systems, data and website hosting, training, testing, business continuity, and records, document and print management;
  - (k) security, surveillance and/or identity verification purposes and managing the security of our premises including but not limited to carrying out CCTV surveillance, audio recordings of the Client's instructions or conversations over the telephone or during face to face communications with CGS-CIMB's staff;
  - (l) if consented by the Client or the Client's personnel (as may be applicable) via the Client's registration or participation in any contest, lucky draw, campaign, promotion, event, survey or questionnaire, to administer and provide the Client with such activities. Some of these activities have additional terms and conditions, which could contain additional information about how CGS-CIMB uses and discloses the Client's personal data or that of the Client's personnel (where applicable), so the Client should read these carefully;
  - (m) complying with applicable law in administering and managing the Client's relationship with CGS-CIMB; and/or
  - (n) if consented to by the Client in the application form(s), account opening document(s) and/or other methods of consent notification, provide for the dispatch of marketing information relating to financial or investment services or products offered by CGS-CIMB and CGS-CIMB's Affiliates, business partners and related companies (whether by CGS-CIMB, CGS-CIMB's Affiliates, business partners or related companies) which CGS-CIMB thinks is of benefit or interest to the Client via the Client's consented method(s) of communication (collectively, the "Purposes").
- 85.3 Without prejudice to anything else in these terms and conditions, in carrying out one or more of the above Purposes, CGS-CIMB may need to disclose the Client's personal data and/or (where applicable) the personal data of the Client's personnel to certain third parties, whether located within or outside Singapore, as such third parties would then be processing such personal data for one or more of the above Purposes. The Client hereby acknowledges and agrees that such personal data will/may be disclosed by CGS-CIMB to the following third parties (whether located within or outside Singapore) for one or more of the above Purposes and for the said third parties to subsequently process such personal data for or more of the above Purposes:
- (a) CGS-CIMB's Affiliates and between each of them;
  - (b) CGS-CIMB's (or CGS-CIMB's Group Companies') third party service providers or agents including but not limited to those who provides administrative, telecommunications, computer, payment or securities clearing or other services to CGS-CIMB in connection with the operation of its business, mailing houses, telecommunication companies, marketing agents, call centres, data processing companies and information technology companies;
  - (c) any credit reference agency, rating agency, business partner, insurer or insurance broker, direct or indirect provider of credit protection, bank or financial institution, and, in the event of default, to debt collection agencies;
  - (d) any fund management companies, private equity companies and managers, other financial companies (e.g. for structuring/ provision of services), external asset managers, service providers (e.g. alternative investment service providers) and financial service providers;
  - (e) any credit bureau and/or its compliance committee and for such credit bureau and/or its compliance committee to disclose the personal information to third party or parties, including but not limited to its member banks or financial institutions;
  - (f) CGS-CIMB's auditors and professional advisors including its solicitors;
  - (g) any person to whom CGS-CIMB is under an obligation to make disclosure under the requirements of any law binding on CGS-CIMB or any of CGS-CIMB's Affiliates or branches or under and for the purposes of any guidelines issued by regulatory or other authorities with which CGS-CIMB or any of CGS-CIMB's Affiliates or branches are expected to comply with;
  - (h) any person to whom disclosure is permitted or required by any statutory provision or law;
  - (i) any permitted assigns;
  - (j) CGS-CIMB's successors in title; and/or
  - (k) any local or foreign regulatory body, government agency, statutory board, ministry, departments or other government bodies and/or its officials.
- 85.4 If the Client (or where applicable, any of his personnel) does not wish for CGS-CIMB to use the submitted personal data or disclose the submitted personal data for any of the above Purposes, the Client may withdraw the consent at any time by written notice to CGS-CIMB, pursuant to the Personal Data Protection Act, however, depending on the circumstances and the nature/extent of the withdrawal, the withdrawal of consent may result in CGS-CIMB's inability to provide the Client with the services and products and hence may result in the termination of the Client's relationship and/or account(s) with CGS-CIMB or other consequences of a legal nature which may arise by virtue of the Client's legal relationship with CGS-CIMB.
- 85.5 To the extent that the applicable law allows, the Client may request access to, and correction of, the personal data. The Client acknowledges that some personal data may be exempt from such access and correction rights in accordance with local personal data protection laws. The Client may wish to contact CGS-CIMB at 1800 538 9889 or email should the Client wish to request such access to, and/or correction of, the Client's personal information.
- 85.6 For the avoidance of doubt, in the event that Singapore personal data protection law permits an organisation such as CGS-CIMB to collect, use or disclose the Client's personal data without the Client's consent, such permission granted by the law shall continue to apply.
- 85.7 The Client agrees that where the Client's written permission is required by law or otherwise for any such disclosure by CGS-CIMB, the signing of the application form(s), account opening document(s), and/or any other methods of consent notification, as well as in any other manner permitted by law shall constitute and be deemed to be sufficient written permission for such disclosure.
- 85.8 CGS-CIMB's rights under this Clause shall be in addition to and without prejudice to CGS-CIMB's other rights of disclosures available pursuant to any other statutory provision and in law and nothing herein is to be construed as limiting any of these other rights.
- Part O: Miscellaneous Provisions**
- 85A. Force Majeure**
- 85A.1 CGS-CIMB shall not be held liable to the Client for any partial performance, delay in performance, or non-performance of any of its obligations under any agreement with the Client by reason of any cause beyond CGS-CIMB's control, including but not limited to any breakdown or failure of transmission, communication or computer facilities, postal strikes or other industrial actions, the failure of any Exchange, market or clearing house, or failure of any relevant correspondent or other agent for any reason to perform its obligations, war, terrorist attacks or events, hostility, riot, civil commotion, requisition by any government or any regional or local authority, or any agency thereof, or any law, regulation, edict, executive order or mandate of any such body or any act of God such as fire, flood, frost, storm or explosion.

## 86. Service of Documents and Notices

- 86.1 Any notices, instructions or other communications given hereunder or in connection with the Account may be verbal unless otherwise required by these terms and conditions, the rules, regulations and bye-laws of any Exchange to be in writing.
- 86.2 All verbal notices, instructions or communications from the Client to CGS-CIMB shall be followed by a confirmation in writing. CGS-CIMB may but shall not be obliged to act on any verbal notices, instructions or communications unless the same have been confirmed in writing. All notices, instructions or other communications sent by the Client to CGS-CIMB shall not be effective until actual receipt thereof by CGS-CIMB.
- 86.3 Subject to [Clause 94.2](#), 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 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.
- 86.4 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 in Singapore 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.

## 87. Waiver

- 87.1 The waiver by CGS-CIMB of a breach or default in any of the provisions of these terms and conditions by the Client shall not 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.

## 88. Severability

- 88.1 If any provision of these terms and conditions is found by any court of competent jurisdiction to be invalid or unenforceable, the invalidity of such provision shall not affect the other provisions of these terms and conditions, and all provisions not affected by such invalidity shall remain in full force and effect.

## 89. Disclosure of Information

- 89.1 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 Client's Account, including but not limited to information relating to any transaction or dealings between the Client and CGS-CIMB (except that where such information contains personal data regulated by the Personal Data Protection Act, such personal data shall be disclosed in accordance with [Part N](#) above):
- to any current or future Affiliate, or entity currently or which in the future may be associated with CGS-CIMB, including representative and branch offices, and their respective authorised representatives (including but not limited to its directors, employees and agents) ("**Authorised Parties**");
  - to the auditors, legal advisors and other professional advisors of CGS-CIMB and the Authorised Parties;
  - to 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 Services including but not limited to investigating discrepancies or claims;
  - to 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;

- to the police or any other public officer or any representative of any governmental or regulatory body conducting an investigation in connection with any offence;
- to 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 or where any of CGS-CIMB's overseas business operations are situated;
- to 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;
- to any of the Authorised Parties for risk management purposes, for monitoring credit exposure of CGS-CIMB and/or any of its Affiliates, for purposes of centralisation of operations within CGS-CIMB and/or any group in which CGS-CIMB or any of its Affiliates is a member thereof, 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;
- to 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;
- to any counterparty transacting with CGS-CIMB or any of the Authorised Parties for the purposes of or in connection with any Transaction or Financial Advisory Services;
- to any assignee or transferee or prospective assignees or transferees of CGS-CIMB's credit facilities, business and undertakings or such part thereof;
- to any person with whom CGS-CIMB may enter into (or may potentially enter into) any participation or sub-participation in relation to any Transaction or service under, pursuant or otherwise in connection with, these terms and conditions;
- to 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
- to any other person or entity at any time:
  - which CGS-CIMB or any of its authorised representatives considers appropriate for any purpose in connection with these terms and conditions; or
  - where such particulars of the Client's Account was inadvertently divulged, revealed or disclosed to/ or accessed by such persons or entities through no wilful default of CGS-CIMB or its authorised representatives.

- 89.2 The Client hereby authorises CGS-CIMB to make such enquiries and carry out such credit checks on the Client and to obtain from any third party (including 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.

- 89.3 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.

## 90. Unclaimed Property

90.1 If there are any monies or Securities (generally to be hereafter referred to as “**property**”) in the Account which is unclaimed by the Client six years after CGS-CIMB receives such property and CGS-CIMB determines in good faith that it is not able to trace and/or contact the Client, the Client hereby agrees that:

- (a) during the six years in which CGS-CIMB holds the property, and for each subsequent year after the sixth year in which CGS-CIMB holds the property, CGS-CIMB shall be entitled to charge a fee in respect thereof, in such amount as CGS-CIMB may determine in its absolute discretion, which fee shall immediately be an amount due to CGS-CIMB. The Client agrees that such fees shall be applied against the property where possible, or, at CGS-CIMB's sole and absolute discretion, against such other monies or Securities in CGS-CIMB's custody or standing to the credit of any of the Client's Accounts with CGS-CIMB, and accordingly, the property, monies or Securities (as the case may be) shall be reduced by an amount equal to such fees; and
- (b) CGS-CIMB may, at its sole discretion and to the extent permitted by law, appropriate to itself all property then standing to the credit of the Account together with such property as may from time to time continue to accrue to that Account (whether by way of dividends, interest or otherwise).

## 91. General Warranties, Representations and Undertakings

91.1 In addition to such other warranties, representations and undertakings which the Client has made in these terms and conditions, 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 or an Authorised Person to CGS-CIMB and to the intent that such representations, warranties and undertakings shall survive the completion of any transaction contemplated herein) that:

- (a) where the Client is a corporation, the Client is duly organised and validly existing under the laws of the country of its incorporation;
- (b) the Client has the power and the capacity to enter into, execute, deliver and perform his obligations under these terms and conditions or a Transaction and such obligations are valid and binding on the Client and are enforceable in accordance with their respective terms;
- (c) the entry into, executive and delivery of these terms and conditions or a Transaction does not (i) require any consent or approval of any person which has not already been obtained; (ii) violate any applicable law or regulation 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, in particular under any agreement relating to any loan, mortgage, bond, deed or guarantee;
- (d) 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 and conditions or a Transaction;
- (e) all the particulars given to CGS-CIMB are accurate, true and complete and shall remain true, complete and accurate;
- (f) the Client is not a resident of, or in the case of a corporate Client, not domiciled / incorporated in, the United States of America, its territories, possessions and areas subject to its jurisdiction;
- (g) the Client will notify CGS-CIMB in writing immediately should there be any change in the particulars given in connection with these terms and conditions and any other agreements entered into between the Client and CGS-CIMB, including but not limited to change in address, contact particulars and residency and tax status;
- (h) the Client is the underlying principal of the Account and that no person other than himself has or will have any interest in the Account;
- (i) the Client is the beneficial owner of the Securities placed or to be placed with CGS-CIMB, its agents or nominees from time to time or has authority from the true owner to deal with such Securities and that such Securities are fully paid for;
- (j) the use of the monies paid to CGS-CIMB or used in the purchase of the Securities by the Client does not contravene any laws in Singapore;

(k) the Client has read, understood and accepted the terms for CGS-CIMB's provision of Financial Advisory Services as described in the Guide and Caution Note: Applying/Maintaining A Trading Account and accepts that the level(s) of services available to the Client will vary, depending on whether he is transacting or intending to transact in a SIP or an EIP. The Client further and specifically confirms that he has read and understood all the contents of the Guide; and accepts the conditions and limitations for each and every service available to the Client depending on whether the Client is transacting or intending to transact in a SIP or an EIP; and

(l) the Client has read, understood and accepted the terms for CGS-CIMB's provision of services to the Client as described in the Guide and Caution Note: Applying/Maintaining A Trading Account and therefore, unless otherwise required by applicable laws, that where the Client is not a Retail Singapore Client, except in relation to Financial Advisory Services, CGS-CIMB provides the Client with solely execution only services for and with respect to all Client's transactions with or through CGS-CIMB. As such, the Client also accepts sole responsibility for determining the merits or suitability of any and all transactions that it may enter into with or through CGS-CIMB.

## 92. Indemnity

92.1 The Client undertakes to indemnify CGS-CIMB and its Affiliates, and keep CGS-CIMB and its Affiliates, indemnified from and against and in respect of all liabilities, losses, charges, expenses (including legal fees and costs on a full indemnity basis), claims, demands, actions and 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 or arising from or in connection with the provision of the Transactional Services and/or Financial Advisory Services, the use of the Electronic Payment for Shares Service by the Client, the use of the Online Services or the breach of these terms and conditions on the part of the Client and the Client shall pay and reimburse the same to CGS-CIMB on demand at any time or from time to time.

## 93. Termination

93.1 The Transactional Services and/or the Financial Advisory Services 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 upon the occurrence of an Event of Default.

93.2 Upon termination of the Transactional Service and/or the Financial Advisory Services as set out in [Clause 93.1](#), CGS-CIMB is authorised to deliver as soon as is practicable thereafter any Securities held by it to the Client or the Client's successors in title after repayment of any debit balance and after deduction of CGS-CIMB's outstanding fees and expenses, if any. Such notice to terminate the Transactional Service and/or the Financial Advisory Services shall not be a waiver of any or all accrued obligations of each Party in respect of the Account and these accrued obligations shall continue to be governed by these terms and conditions until such obligations are fully performed.

93.3 The termination of the Transactional Service and/or the Financial Advisory Services shall not prejudice, impair or otherwise adversely affect any of CGS-CIMB's rights over the Charged Securities or the repayment of any or all outstanding obligations of the Client until such time as all the obligations and liabilities of the Client to CGS-CIMB (including but not limited to the Amount Financed) is discharged and paid in full.

93.4 Upon or at any time after the termination of the Transactional Service and/or the Financial Advisory Services, provided that all outstanding sums owed to CGS-CIMB by the Client (including the Amount Financed) shall have been discharged and paid in full and CGS-CIMB shall have executed a full and proper acknowledgement and discharge in respect thereof, CGS-CIMB shall transfer the Charged Securities, the Client's Properties and all other Securities which are then held by CGS-CIMB hereunder to such person as the Client may notify to CGS-CIMB. In the absence of such notification by the Client to CGS-CIMB or upon the expiry of the notice to terminate the Transactional Service and/ or the Financial Advisory Services, CGS-CIMB is authorised to despatch the same to the Client at the Client's risk and expense to the address of the Client by registered post or in the case of book-entry securities, CGS-CIMB shall be entitled to transfer such securities to any account of the Client with the applicable central depository or custodian. Upon such posting and/or transfer, CGS-CIMB shall have no further liability for the delivery and/or transfer thereof.

93.5 Without prejudice to any other rights or remedies which CGS-CIMB may have at law or in equity or under these terms and conditions, upon termination of the Transactional Service and/or the Financial Advisory Services, CGS-CIMB shall be entitled to:

- (a) sell any or all Securities held or carried for the Client or purchase any or all Securities held or carried as a short position from the Client or any third party at the Client's cost; and

(b) exercise all rights over and in respect of any other Collateral including but not limited to selling any or all of the non-cash Collateral in such manner and at such times as CGS-CIMB deems fit with only such notice which is required by applicable law and which cannot be waived, and the sale of such Collateral to CGS-CIMB or any of its Affiliates, will transfer the title to ownership of such Collateral free from any claim or right of any kind, including any equity interest of the Client, such right and equity being hereby expressly waived and released.

93.6 Notwithstanding anything contained in [Clause 86](#), service of notice of termination by the Client to CGS-CIMB shall be effective only upon actual receipt thereof by CGS-CIMB.

93.7 To the fullest extent permitted by the law, CGS-CIMB shall not be liable to the Client for any claims, costs, damages or losses (direct, indirect, consequential, special, punitive or otherwise) whatsoever that may arise or that may be suffered or incurred by the Client as a result of a termination of the Account or the Transactional Services and/ or the Financial Advisory Services or part thereof by CGS-CIMB.

93.8 Any fees, expenses, costs and other charges of CGS-CIMB accrued or incurred up to the effective date of termination shall be paid by the Client.

93.9 After the termination of the Transactional Services, CGS-CIMB shall close the Account at such time that it deems appropriate.

#### **94. Electronic Records of Contract Notes and Statement of Account**

94.1 The Client agrees and consents to the receipt of contract notes and statements of account from CGS-CIMB in the form of an electronic record through the Electronic Communications. If the Client no longer wishes to receive contract notes and/or statements of account in the form of an electronic record, the Client shall give seven (7) days' written notice of such wish to CGS-CIMB.

94.2 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 Website(s), the Client shall be deemed to have received such electronic records immediately after it has been posted on the Website(s) for the Client to retrieve.

#### **95. Electronic Records and Admissibility**

95.1 The Client agrees to the admission of electronic records, whether owned or maintained by CGS-CIMB or any Exchange, and any part thereof as evidence in Court, in any tribunal or body having quasi-judicial function, and further agrees not to challenge or dispute the authenticity, admissibility or accuracy of such electronic records.

#### **96. Singapore Rules**

96.1 In respect of Transactions involving Securities traded on the SGX-ST, these terms and conditions shall be read with the Singapore Rules.

96.2 In the event of any conflict between these terms and conditions and any law, rule, requirement or other provision such as is referred to in [Clause 96.1](#), these terms and conditions shall be modified or superseded to the extent necessary to eliminate such conflict, but shall in all other respects continue in full force and effect.

96.3 Where the Transactional Services and/or the Financial Advisory Services are made available on separate or additional terms, those terms shall be read in conjunction with these terms and conditions. In the event of any conflict between these terms and conditions and such separate or additional terms, such separate or additional terms shall prevail.

#### **97. Contracts (Rights of Third Parties) Act (Cap 53B)**

97.1 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 and conditions apply shall have no right under the Contracts (Rights of Third Parties) Act (Cap 53B) to enforce or enjoy the benefits of any provision of these terms and conditions.

#### **98. Laws and Jurisdiction**

98.1 The Client agrees to submit to the 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 transactions and agreements between the Client and CGS-CIMB, including these terms and conditions, shall unless otherwise agreed be governed by and interpreted in accordance with the laws of Singapore.

#### **99. No Assignment**

99.1 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.

99.2 CGS-CIMB may assign or transfer any or all of its rights and obligations hereunder or under any Account to any person CGS-CIMB deems fit, or change the office through which any transaction is booked, or through which CGS-CIMB makes or receives payments or deliveries for the purpose of any transaction.

99.3 These terms and conditions shall be binding on CGS-CIMB and the Client and their respective successors in title and assigns. These terms and conditions 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).

#### **100. Entire Agreement and Amendments**

100.1 These terms and conditions, constitute the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements between the parties, whether written or oral, relating to the same subject matter.

100.2 The Client agrees to be bound by any amendments to these terms and conditions as may be determined by CGS-CIMB 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 absolute discretion, be deemed to be a notice to terminate all the Client's agreements with CGS-CIMB.

#### **Schedule I: Risk Disclosure Statement**

##### **Part 1: Risk Disclosure for Securities**

Unless otherwise specified or the context otherwise requires, the words and phrases in [Part 1](#) of this statement shall have the same meaning as the words and phrases in these terms and conditions.

The Risk Disclosure Statement contained in this [Part 1](#) shall apply where you trade or transact in Securities.

This brief statement cannot and does not disclose all of the risks and other significant aspects of investing or trading in Securities. We recommend that:

1. You seek the advice of your financial, legal and other professional advisors concerning the risks associated with investing or trading in Securities.
2. You undertake trading or investing in Securities only:
  - a) if you understand the nature of the products which you are investing or trading in and the extent of your exposure to risk; and
  - b) if you have carefully considered whether trading or investing is appropriate for you in light of your experience, objectives, financial and other relevant circumstances.

The following specific points should be considered by you:

##### **1. Documentation**

To ensure that you clearly understand the legal relationship between CGS-CIMB and yourself, you should carry out a comprehensive review of these terms and conditions with your legal adviser.



## 2. Securities

- 2.1 Investing in Securities involves market, currency, economic, political, social, business and investment risks. The price of Securities that are quoted and listed on any securities exchange (including the securities exchanges owned, operated or maintained by SGX-ST) can and will fluctuate, and any individual security may experience upward or downward movements in its price, and may even become valueless. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling Securities traded on the SGX-ST including the loss of the entire principal amount invested.
- 2.2 Past performance is no guarantee of future results. Index returns shown are historical and include the change in share price, reinvestment of dividends, and capital gains. Indexes are unmanaged and do not reflect the impact of transaction costs.
- 2.3 Market conditions (e.g. illiquidity of a security) and/or the operation of the rules of certain markets (e.g. the delisting of Securities or the suspension of trading in Securities) and/or any request by a company to suspend trading of its shares (e.g. prior to major announcements) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate or offset your positions in such Securities.
- 2.4 Securities may also be compulsorily acquired in a take-over or pursuant to a scheme of arrangement.

## 3. Custodian Services

- 3.1 You also acknowledge that there may be risks in leaving Securities and assets in CGS-CIMB's safekeeping. Such risks could involve the loss of all your Securities and assets and diminished investor protection. In spite of such risks, you agree that you are prepared to assume these risks by leaving the Securities and assets with CGS-CIMB for safekeeping.
- 3.2 In relation to Foreign Securities, CGS-CIMB will appoint foreign custodians to safe-keep your Foreign Securities or assets. Notwithstanding paragraph 3.3, there may be additional risks in relation to such foreign custodians, including risks arising from the operation of foreign law, rules and regulations, and you agree to accept such risks.
- 3.3 You agree, acknowledge and understand when CGS-CIMB appoints foreign custodians, such appointment will be subject to the following standard terms and conditions:
- a) your Foreign Securities or assets will be held in an account designated as "CGS-CIMB Securities (Singapore) Pte Ltd
- Clients' Account" (the "**Clients' Custody Account**") and not co-mingled with CGS-CIMB's own holdings of Foreign Securities or assets;
- b) the foreign custodian will not claim any lien, right of retention or sale over any Foreign Securities or assets in the Clients' Custody Account.
- However, any lien or claim over these Foreign Securities or assets before they are transferred to the Clients' Custody Account is not affected;
- c) the foreign custodian will not withdraw the Foreign Securities or assets from the Clients' Custody Account except for:
- i) delivery of Foreign Securities against a sale contract executed through the foreign custodian; or
- ii) transfer of Foreign Securities or assets in accordance with written instruction given by CGS-CIMB's authorised signatories; or
- iii) delivery of Foreign Securities or assets directly to CGS-CIMB as instructed by CGS-CIMB's authorised signatories;
- d) subject to paragraph 4.1, the foreign custodian will protect any entitlement arising from the Foreign Securities in the Clients' Custody Account including but not limited to coupon or interest payment;
- e) the foreign custodian may not be liable in the event of any loss of Foreign Securities or assets maintained in the Clients' Custody Account; and
- f) the foreign custodian will not mortgage, charge, pledge, hypothecate or lend any of the Foreign Securities in the Clients' Custody Account without CGS-CIMB's prior written approval.

## 4. Rights Issue, Warrants and Other Options

- 4.1 Investing in rights issues, warrants and other options (each a "**Right**" and collectively, "**Rights**") carry the following additional risks:
- a) the Rights are wasting assets which become worthless when they expire. You run the risk of losing the entire amount paid for the Rights in a relatively short period of time. If you neither sell your Rights in the secondary market nor exercise them prior to their expiration you may lose your entire investment in the Rights;
- b) the fact that Rights become valueless upon expiration means that you must not only be right about the direction of an anticipated price change in the underlying interest, but must also be right about when the price change will occur;
- c) the more a Right is out of the money and the shorter the remaining time to expiration, the greater the risk that you will lose all or part of your investment in the Right. The greater the price movement of the underlying Securities necessary for the Right to become profitable (that is, the more the Right is out of the money when purchased and the greater the cost of the Right) and the shorter the time within which this price movement must occur, the greater the likelihood that you will incur a loss;
- d) the exercise provisions of a Right may create certain risks for you. If the Right does not have an automatic feature, you must, to exercise the Right, assure that action is taken in a timely manner. Accordingly, you must give such instructions to, and where necessary make such payments in reasonably sufficient time, for CGS-CIMB to exercise or procure the execution of such instructions. On the other hand, if the Right has an automatic exercise feature such as one that will cause the Right to be automatically exercised at the expiration if it is in the money by a specified amount the Right may be exercised at a price at which you would not voluntarily choose to exercise in view of the transaction costs of exercise or other factors. The transaction costs associated with the exercise could even exceed the cash settlement amount of the Right, with the result that you would incur a net loss from the exercise; and
- e) in the case of Foreign Securities, the exercise of Rights may be subject to any applicable foreign rules, laws or regulations. It is possible that a court, a stock exchange or another regulatory agency having jurisdiction would impose a restriction which would have the effect of restricting the exercise of a Right. In such a case the Right would not be exercisable until the restriction was terminated. In the remote possibility that the restriction were to remain in effect until the expiration of the Right, the Right would expire worthless, and you would lose the entire amount that you paid for the option.

## 5. Structured Transactions

- 5.1 Where a transaction is "**structured**" or made up of several instruments, there may be risk associated with each instrument and the transaction as a whole. Therefore, your assessment of the transaction should consider the individual instruments and the transaction as a whole.
- 5.2 Certain transactions may be high risk transactions. The net outcome will therefore depend on the performance of the underlying reference obligations, assets and/or certain other financial instruments or indices (the "**underlying indicator**"), or on whether the underlying indicator forms part of the security under the transactions. You should therefore ensure that you fully understand the risks involved in the underlying indicator and satisfy yourself that you are willing to accept such risks.
- 5.3 As these structured transactions are usually executed over-the-counter, it may be difficult for you to, among others, liquidate an existing position or assess your exposure to such transactions. You should therefore factor this uncertainty in your overall consideration of your investment in these transactions.

## 6. Margin Financing Facility

- 6.1 You can lose more funds than you deposit in the Margin Trading Account. A decline in the value of Securities that are purchased using the Margin Financing Facility may require you to provide additional funds to CGS-CIMB to avoid the forced sale of any or all of the Securities in your Account(s).
- 6.2 CGS-CIMB can force the sale of Securities in your Account(s). If the equity in your Account(s) falls below the maintenance Margin requirements under the law, or CGS-CIMB's higher "**house**" requirements, CGS-CIMB can sell the Securities in any of your Account(s) held at CGS-CIMB to cover the Margin deficiency. You also will be responsible for any short fall after such a sale.

- 6.3 CGS-CIMB can sell your Securities without contacting you. Some investors mistakenly believe that CGS-CIMB must contact them for a Margin call to be valid, and that CGS-CIMB cannot liquidate Securities in their Account(s) to meet the call unless CGS-CIMB has contacted them first. This is not the case. CGS-CIMB will attempt to notify you of Margin calls, but it is not required to do so. However, even if CGS-CIMB has contacted you and provided a specific date by which you can meet a Margin call, CGS-CIMB can still take necessary steps to protect its interests. This may include immediately selling all or any of the Securities in your Account(s) without notice to you.
- 6.4 You are not entitled to choose which Securities in your Account(s) are to be liquidated or sold to meet a Margin call. As the Securities are Collateral for the Margin Financing Facility, CGS-CIMB has the right to decide which Collateral to sell or realise in order to protect its interests.
- 6.5 CGS-CIMB can increase its **"house"** maintenance Margin requirements at any time and is not required to provide you advance written notice. These changes in CGS-CIMB policy often take effect immediately and may result in the issuance of a maintenance Margin call. Your failure to satisfy the call may cause CGS-CIMB to liquidate or sell all or any of the Securities in your Account(s).
- 6.6 You are not entitled to an extension of time on a Margin call. While an extension of time to meet Margin requirements may be available to you under certain conditions, you do not have a right to the extension.

## 7. Securities Borrowing / Lending

- 7.1 Unless a contrary intention appears, capitalised terms not otherwise defined in this paragraph 7 shall have the meanings assigned to them in Part F of these terms and conditions.
- 7.2 Section 1 – Securities Borrowing
- 7.3 The borrowing of Securities by the Client from CGS-CIMB is an on-demand facility. CGS-CIMB may require the Client to return the Loaned Securities or to re-deliver Equivalent Securities and the Client has to do so within the time specified under Part 7 of these terms and conditions. If the Client fails to return the Loaned Securities or re-deliver the Equivalent Securities, CGS-CIMB may effect a buy-in without consulting the Client further, and the Client will be liable for the total costs and expenses incurred by CGS-CIMB arising from such buying-in.
- 7.4 When the Client borrows securities from CGS-CIMB, the Client will be required to deposit a required level of Collateral. The Client may be called upon at short notice to place additional deposits if the level of Collateral is inadequate in relation to the market value of the Loaned Securities. If the required deposit is not made within the prescribed time, CGS-CIMB may buy-back the Loaned Securities without prior notification to the Client.
- 7.5 The interest, dividends and any distribution whatsoever (each a **"Distribution"**) attributable to the Loaned Securities belong to CGS-CIMB and the Client has to pay and deliver to CGS-CIMB any such Distribution on its date of payment regardless of whether the Client receives the same. The Client is also to exercise any voting rights attached to such Loaned Securities and any other rights arising and attributable to the Loaned Securities in accordance with the instructions of CGS-CIMB, if the Client has agreed to the same. Failure to pay any Distribution to CGS-CIMB, or to protect and exercise any rights with respect to the Loaned Securities in accordance with the instructions of CGS-CIMB (where the Client has agreed to do so) may expose the Client to liability.
- 7.6 Where, in respect of any Loaned Securities, any rights relating to conversion, sub-division, consolidation, pre-emption, rights arising under a takeover offer, rights to receive securities or a certificate which may at a future date be exchanged for securities or other rights, including those requiring election by the holder for the time being of such Loaned Securities, become exercisable prior to the delivery of Equivalent Securities, then CGS-CIMB may, within a reasonable time before the latest time for the exercise of the right or option give written notice to the Client that on delivery of Equivalent Securities it wishes to receive Equivalent Securities in such form as will arise if the right is exercised or, in the case of a right which may be exercised in more than one manner, is exercised as is specified in such written notice.
- 7.7 The Client is required to furnish and maintain Collateral with CGS-CIMB so as to meet the applicable Margin Percentage. Accordingly, the Client will encounter various risks, including:
- (a) an increase in the value of the Loaned Securities and/or a decrease in the value of the Collateral may require the Client to provide additional Collateral to CGS-CIMB to avoid CGS-CIMB from realising the existing Collateral;
- (b) CGS-CIMB can realise the Collateral to cover the deficiency in the applicable Margin Percentage. The Client also will be responsible for any short fall after such realisation;

- (c) CGS-CIMB can realise the Collateral without contacting the Client. Some investors mistakenly believe that CGS-CIMB must contact them for a call for additional Collateral to be valid, and that CGS-CIMB cannot realise Collateral to meet the call unless CGS-CIMB has contacted them first. This is not the case. CGS-CIMB will attempt to notify the Client of a call for additional Collateral, but it is not required to do so. However, even if CGS-CIMB has contacted the Client and provided a specific date by which the Client can meet a call for additional Collateral, CGS-CIMB can still take necessary steps to protect its interests. This may include immediately realising the Collateral without notice to the Client;
- (d) the Client is not entitled to choose which Collateral are to be realised to meet a call for additional Collateral. CGS-CIMB has the right to decide which Collateral to realise in order to protect its interests;
- (e) CGS-CIMB can increase its Margin Percentage requirements at any time and is not required to provide the Client advance written notice. These changes in CGS-CIMB policy often take effect immediately and may result in the issuance of a call for additional Collateral. The Clients' failure to satisfy the call may cause CGS-CIMB to realise the Collateral;
- (f) the Client is not entitled to an extension of time on a call for additional Collateral. While an extension of time to meet such a call may be available to the Client under certain conditions, the Client does not have a right to the extension.

## Section 2 – Securities Lending

- 7.8 When you lend your Securities to CGS-CIMB, you temporarily lose legal ownership rights to the Securities but in place, have a right to claim Equivalent Securities. Insofar as you receive manufactured dividends, you may be required to treat the entire amount as income for tax purposes.

## 8. Other Risks

- 8.1 You should familiarise yourself with the protection accorded to any money or other property which you deposit for domestic and foreign transactions, particularly in the event of 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.
- 8.2 Before you begin to trade, you should know 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.
- 8.3 Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risks such as 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 know and understand the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.
- 8.4 The profit or loss in transactions in foreign currency-denominated Securities (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.
- 8.5 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 system provider, the market, the clearing house and/or member firms. Such limits may vary. You should know and understand such risks before you start to trade.
- 8.6 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.
- 8.7 For off-exchange transactions, 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.

## 9. Non-Advisory Nature of Relationship

Unless you have requested CGS-CIMB to provide Financial Advisory Services and have duly completed a standard questionnaire consisting of a series of questions that are aimed to gather information on your investment objectives, financial situation and risk profile, you should note and accept that CGS-CIMB's relationship with you in relation to your securities and securities related transactions is purely as execution only broker/dealer or as a counterparty to you. In either case while you are entitled to expect CGS-CIMB or its employees or representatives to answer your queries, the obligation in so answering is only to be honest. Such answers should not be assumed to be backed by any prior reasonable due diligence or research or specifically suitable for reliance by yourself without you first independently confirming that the answer is intended as specific advice to and is suitable for or to your specific investment objectives, financial situation and particular needs or you verifying the same with your independent advisers on its specific suitability for your specific investment objectives, financial situation and particular needs. You should also note [Clause 13](#) of these terms and conditions and ensure you understand and accept the same as a condition to your relationship with CGS-CIMB. Notwithstanding the above, you can, at any time, request for advice about your securities and securities-related transactions.

## 10. Off Premises Broking

Your trading representative ("TR") may be utilising CGS-CIMB's Off-Premises Broking Facility (the "Facility"), an electronic broking facility, to effect your orders. Where your TR utilises the Facility, you acknowledge and accept the risk that, as with all electronic facilities and systems, the Facility may be vulnerable to temporary disruption or failure which may affect your TR's service level or result in possible delays in trade processing and/or outages. Without prejudice to [Clause 8](#) of these terms and conditions, CGS-CIMB shall have no liability to you for any resulting loss. You acknowledge that, where the Facility is used to effect your orders, you may not use a "care-of" address, "P.O. Box" address or the TR's residential address as your mailing address to which contract notes and statements are to be sent.

## Part 2. Risk Disclosure Statement for CFD Trading

The Risk Disclosure Statement contained in this [Part 2](#) shall apply where you trade or transact in Contracts for Difference. Unless a contrary intention appears, capitalised terms not otherwise defined in this [Part 2](#) shall have the meanings assigned to them in Part H of these terms and conditions.

### General

The objective of this Risk Disclosure Statement is to provide you with a brief outline of some of the risks associated with transacting in CFDs.

This Risk Disclosure Statement does not explain all the risks and other significant aspects of transacting in CFDs. Such risks can be substantial. Before entering into any CFD, you should therefore be satisfied that you fully understand the precise nature of the transaction, how it actually works, the extent of your exposure to risks and the potential losses that you could incur. This Risk Disclosure Statement also does not deal with issues of taxation or other legal consequences pertaining to any transactions which you enter into.

You should carefully consider whether any proposed transaction is suitable for you in the light of your financial resources, experience, objectives for engaging in the transaction, ability to bear risks and other relevant circumstances. You should consult such professional advisers (including legal, tax, financial and accounting) as may be appropriate.

The burden of all risks involved in any CFD will be carried by you, and we are not responsible for any losses which you incur, of whatever nature and howsoever arising.

We transact simultaneously with a large number of clients, as well as for our own account. As such, conflicts of interest cannot be completely avoided. Your attention is drawn to [Clause 11](#) of these terms and conditions, which deal with conflicts of interest.

## General Investment Risks

Listed below are some of the risks associated with CFD trading:

- a. **Effect of "Leverage":** Transactions in CFD carry a high degree of risk. The amount of initial margin is small relative to the value of the CFD 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.
- b. **Risk of Inadequate Margin:** Positions are marked-to-market on a daily basis with payments being settled daily to account for market movements. This risk of loss in securing a transaction by deposit of collateral can be significant. You may sustain losses in excess of your cash and any other assets deposited as collateral/margin with us. You may be called upon at short notice to make additional margin deposits or shortfall fee payments. If the required margin deposit or shortfall fee payment is not made within the prescribed time, you will be deemed in default and we may liquidate your CFD positions and supporting collateral without notice to you. This may result in a loss for you. Such loss may be substantial. You must therefore carefully consider whether such a collateral/ margin provision arrangement for trading in CFDs is suitable for you in light of your own financial position and investment objectives.

You should familiarise yourself with and understand what the requirements are for trading on margin. In addition, you acknowledge that you are fully responsible for monitoring all your positions and knowing when you will be required to place additional margin. If the required margin deposit or interest payment is not made within the prescribed time, we may close your positions without prior notification to you.

Finally, you may be called upon to deposit substantial additional margin, at short notice, to maintain your trade. If you do not provide such additional funds within the time required, your trade may be closed at a loss and you will be liable for any resulting deficit.

- c. **Suspension or Restriction of Trading and Pricing Relationships:** Prices are subject to the risks of market fluctuations. In addition, market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any underlying security) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/ offset positions. For example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that trading is restricted or suspended.
- d. **Risk-reducing orders or strategies:** The placing of certain orders (e.g. "stop-loss" order, 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.
- e. **Transactions in Other Jurisdictions:** Transactions on underlying instrument listed in markets in other jurisdictions may expose you to additional risk. Such markets may be subject to regulation that may offer different or diminished investor protection. Before entering into such trades, you should be aware of the rules relevant to the particular transactions. Our local regulatory authority may be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected.
- f. **Currency Risks:** Transactions in foreign markets or in foreign currency denominated instruments tend to involve different risks from domestic markets. In some cases, the risks will be greater. The potential for profit or loss from transactions on foreign markets or in foreign currency denominated instruments will be affected by fluctuations in foreign exchange rates. Any imposition by a country of exchange controls or other limitations or restrictions may cause payments to be made in the local currency instead of the original invested currency or may result in the inability to effect outward remittances of funds from such country, which can affect the value of your investment or your ability to enjoy its benefit.
- g. **Trading Facilities and Electronic Trading:** Our online trading facilities are supported by computer-based component systems for the order-routing, execution, matching, resignation or clearing of trades. As with all facilities and computer systems, you will be exposed to risks associated with the systems including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to instructions or is not executed at all. You should also be aware that the Internet is not a completely reliable transmission medium and there may be delays in service provisions.

#### h. Liquidity and Market Disruption Risks

Adverse market conditions may result in you not being able to effect CFDs, liquidate all or part of your CFDs, assess a value or your exposure or determine a fair price, as and when you require.

The normal pricing relationships between a derivative and the underlying asset may not exist in certain circumstances. The absence of an underlying reference price may make it difficult to judge “fair” value.

#### i. General risks of over-the-counter transactions: A CFD is an over-the-counter transaction. You should be aware of the general risks of over-the-counter transactions:

- i. Because prices and characteristics of over-the-counter financial instruments are often individually negotiated, there may be no central source for obtaining prices and there can be inefficiencies and a lack of transparency in the pricing of such instruments. We make no representation or warranty that our prices will always be the best prices available to you.
- ii. Over-the-counter transactions may not be regulated or subject to a separate regulatory regime, compared to on-exchange transactions.

Finally, issues such as additional cost for rollover, gapping, speculative and volatile markets, regulatory issues, cash settlement, etc also require due attention.

Please make sure you have read and understood all information in the account opening forms, [Part H](#) of these [terms and conditions](#) on CFDs and [Part 2](#) of this Schedule I (Risk Disclosure Statement for CFD Trading) before commencing trading in CFDs.

#### Part 3: Risk Disclosure Relating to Client's Moneys and Assets

In compliance with our statutory obligations under Singapore law to protect your moneys and assets, we are required to disclose to you the manner in which we hold your moneys and assets received on your account and the attendant risks.

Your moneys will be held by us on your behalf in a trust account with a deposit-taking institution (such as a bank or finance company) prescribed in the SF(LCB) Regulation and your assets will be deposited by us in a custody account with a custodian prescribed in the SF(LCB) Regulation (such as a bank or depository agent) appointed by us. In addition, if the deposit-taking institution, custodian or clearing house fails or becomes insolvent, you may not be able to fully recover your moneys and assets or may suffer losses if there are failed transactions. Such moneys and assets will be held in an omnibus account and commingled with the moneys and assets of our other clients. We may withdraw your moneys or assets from the trust account or custody account and deposit your moneys or assets with an approved financial institution (such as a clearing house or member of a clearing facility or an organised market) prescribed in and for any purposes specified in the SF(LCB) Regulation. While there may be advantages in commingling of moneys and assets such as savings in fees, the risks in such arrangement include exposure to losses of other clients whose moneys and assets are held in the omnibus account.

If you owe us money, we may mortgage, charge, pledge or hypothecate your assets but only for a sum not exceeding the amount owed by you to us. When you grant us security interest over your assets, there are risks involved, such as the risk that the return of your assets upon discharge of your indebtedness may be restricted by (for instance) the pledge created by us in favour of a third party. Notwithstanding the risks, you consent to and understand the risks arising from such arrangement.

Where you trade on a foreign exchange, we will pass your moneys or assets to a foreign broker, which may in turn pass the moneys or assets to another broker to enable that other broker to execute the trade on the foreign exchange. In situation where your moneys or assets are passed to other brokers along the holding chain, the manner in which your moneys or assets are held by the different brokers may be different. There are attendant risks arising from such arrangement. For instance, you may not be able to fully recover your moneys or assets if the deposit-taking institution or custodian or others in the holding chain were to fail.

In addition, where your moneys and assets are held in a foreign jurisdiction, there are material differences between the client asset protection regimes in Singapore and that jurisdiction. Such differences include unfavourable asset protection regimes in certain jurisdictions where you may not enjoy the same level of protection in those jurisdictions as that accorded to moneys and assets that are held in Singapore.

You should familiarise yourself with the protection accorded to any money or asset which you deposit for domestic and foreign transactions, particularly in an entity's insolvency. The extent to which you may recover your money or asset may be governed by specific legislation or local rules.

In circumstances where we accept or receive your moneys or assets in respect of your OTC derivatives transactions, we are obliged under the relevant provisions of the SF(LCB) Regulation to inform you that you may request us to segregate your moneys or assets deposited with us from the moneys or assets of our other clients. If you make such a request, additional costs will be imposed on you. Where you choose to have your moneys or assets maintained separately from our other clients, your moneys or assets will be “ring-fenced” and not subject to the risks that: (i) they may form part of our or our other clients' assets for the purposes of insolvency or winding-up; (ii) they may be used to meet third party's general obligations in an insolvency; or (iii) a third party may challenge your right to the moneys and assets.

#### Part 4: Risk Disclosure for Futures and Certain OTC Derivatives Contracts

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 risks set out below.

##### (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 Section (a) 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 Section (a) above). If the option is 'covered' by the seller holding a corresponding position in the underlying futures contract, OTCD currency contract, spot LFX trading contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

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

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

(i) *Terms and Conditions of Contracts*

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

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

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

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

(iii) *Deposited Cash and Property*

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

(d) Commission and Other Charges

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

(e) Transactions in Other Jurisdictions

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

(f) Currency Risks

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

(g) Trading Facilities

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the one or more parties, namely the system provider, the market, the clearing house or member firms. Such limits may vary. You should ask the firm with which you conduct your transactions for details in this respect.

(h) Electronic Trading

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

(i) Off-Exchange Transactions

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

**Schedule II: Guide and Caution Note: Applying/Maintaining a Trading Account**

This Guide and Caution Note is given to you by us in the interest of transparency and fair dealing. It should be read together with these terms and conditions. In the event of any inconsistency between this Guide and Caution Note and these terms and conditions, this Guide and Caution Note shall prevail in respect of such inconsistency. This Guide and Caution Note is meant to assist you in:

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

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

**What you need to know about us?**

As a holder of a capital markets services license ("CMS license") under the SFA, we carry out the following:

- (i) Dealing in Capital Markets Products such as Securities
- (ii) Product Financing
- (iii) Providing Custodial Services for Securities

As a CMS license holder, we are also registered as an Exempt Financial Adviser ("EFA") under the FAA to carry out Financial Advisory Services.

**What services we can provide you?**

We provide three levels of service:

- (i) execution only;
- (ii) ERA; and
- (iii) dealing with Advisory Services.

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

#### Excluded Investment Products

For dealings in what are called Excluded Investment Products (“EIPs”), the only levels of service available from us in relation to EIPs are execution-only services and/or Financial Advisory Services. Neither we nor any of our representatives will or will be providing services in respect of ERA for EIPs.

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

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

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

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

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

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

#### Specified Investment Products

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

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

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

If you do not fall within either I or II and you are a natural person, you will be regarded as a Retail Singapore Client.

Please see the section, “**What Retail Singapore Clients must know?**”, below.

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

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

A general guide on Safeguards When Purchasing SIPs is available at [www.mas.gov.sg](http://www.mas.gov.sg).

#### What accredited or expert investors must know?

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

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

“accredited investor” means —

- (i) an individual —
  - (A) whose net personal assets exceed in value \$2 million (or its equivalent in a foreign currency) or such other amount as the Monetary Authority of Singapore (“Authority”) may prescribe in place of the first amount;
  - (B) whose financial assets (net of any related liabilities) exceed in value \$1 million (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount, where “financial asset” means —
    - (BA) a deposit as defined in section 4B of the Banking Act;
    - (BB) an investment product as defined in section 2(1) of the Financial Advisers Act; or
    - (BC) any other asset as may be prescribed by regulations made under section 341; or
  - (C) whose income in the preceding 12 months is not less than \$300,000 (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount;
- (ii) a corporation with net assets exceeding \$10 million in value (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe, in place of the first amount, as determined by —
  - (A) the most recent audited balance-sheet of the corporation; or
  - (B) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance- sheet, which date shall be within the preceding 12 months;
  - (iii) the trustee of such trust as the Authority may prescribe, when acting in that capacity; or
  - (iv) such other person as the Authority may prescribe.
- (b) “**expert investor**” means —
  - (i) a person whose business involves the acquisition and disposal, or the holding, of capital markets products, whether as principal or agent;
  - (ii) the trustee of such trust as the Authority may prescribe, when acting in that capacity; or
  - (iii) such other person as the Authority may prescribe.

#### What Retail Singapore Clients must know?

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

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

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

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

- A. we are in no position to ensure that any free advice or recommendation that may be provided to you by us are specifically suitable for you bearing in mind your specific financial position, attitude and capacity to take financial risks and investment objectives for trading in the SIPs; and therefore
- B. any free advice or recommendation you receive from us will not be based on, or take into consideration, your specific investment objectives, financial situation or needs; and
- C. you must assess for yourself whether any of our free advice or recommendation as may be provided to you are specifically of merit and appropriate or suitable to your own investment objectives, financial situation or particular needs.

In particular the mere fact that our advice or recommendation is to buy or sell or hold any SIPs does not necessarily mean, and must not be taken to mean, that the recommendation is suitable for you and you should therefore either make your own assessment (if you are able) or (if you cannot properly or reasonably make your own assessment) consult with your own financial adviser before acting on any such free advice or recommendation. You should do this before you making any decision on the basis of any free advice or recommendation we may provide you.

If you properly complete and return the CIP to us:

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

#### **Generally Circulating Materials and Resources Warning**

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

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