



DATED []

[]
as Guarantor

- in favour of -

CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD. as Company

GUARANTEE AND INDEMNITY

THIS GUARANTEE is given as of _____ by the entity named as Guarantor at the end of this Guarantee (the "**Guarantor**", which expression shall include its successors and permitted assigns, in favour of CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD. (the "**Company**", which expression shall include its successors and assigns).

WHEREAS: -

The Company has at the request of the Guarantor agreed to make available or continue to make available certain trading and/or financing services and/or facilities in relation to various capital markets products (as defined in the Securities and Futures Act (Cap. 289)) including but not limited to any securities, derivatives and/or spot foreign exchange contracts for the purposes of leveraged foreign exchange trading (the "**Services**") to the person named as Client at the end of this Guarantee (the "**Client**", which expression where the Client is an individual shall include his/her successors, personal representatives, trustees and executors and where Client is a corporation shall include its successors and permitted assigns), subject to the Company receiving this Guarantee duly executed by the Guarantor and for so long as this Guarantee remains legal valid and binding upon the Guarantor.

In this Guarantee,

"**Encumbrance**" includes any mortgage, pledge, lien, hypothecation, charge, assignment or deposit by way of security or any other agreement or arrangement (whether conditional or not and whether relating to existing or to future assets), having the effect of providing a security or preferential treatment to a creditor (including set off, title retention, defeasance or reciprocal fee arrangements) or any agreement or arrangement to give any form of security or preferential treatment to a creditor.

IT IS AGREED as follows: -

1. (A) In this Guarantee, "**Guaranteed Debt**" means
 - (1) all sums (whether principal, interest, fee, commission or otherwise) which are or at any time may be or become due from or owing by the Client to the Company, whether actually or contingently, under or in connection with, or which the Client has agreed to pay or discharge,
 - (2) all other liabilities and moneys (whether principal, interest, fee, commission or otherwise) which now are or at any time hereafter may be or become due from or owing by, or be incurred by, the Client to the Company, in whatever currency the same shall be denominated or owing whether alone or jointly with any other person and on any account whatsoever, whether current or otherwise, and whether as principal debtor, guarantor, surety or otherwise howsoever and
 - (3) all losses, liabilities, costs, claims, charges, expenses, actions or demands (including, but not limited to, costs, charges and expenses on a full indemnity basis incurred in disputing or defending any of the foregoing) which the Company may incur or which may be made against the Company as a result of or in connection with the Company making available from time to time the Services to the Client.
- (B) Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa. Save where otherwise indicated, references to "**Clauses**" are to be construed as references to clauses of this Guarantee. Words importing the masculine gender shall include the feminine gender. The word "**person**" include any individual, company, corporation, firm, partnership, joint venture, association, organisation, institution, trust or agency, whether or not having a separate legal personality, as the case may be.

2. (A) In consideration of the Company agreeing to make available, or continuing to make available, the Services to the Client, the Guarantor hereby unconditionally and irrevocably guarantees, as a continuing guarantee, the due and punctual payment by the Client of the Guaranteed Debt, and unconditionally and irrevocably undertakes and agrees that, if for any reason the Client does not immediately make payment of any amount of the Guaranteed Debt when due, the Guarantor will pay such sums immediately on first demand by the Company. Notwithstanding the foregoing, the Guarantor shall be liable as primary obligor for the payment of the Guaranteed Debt.
- (B) The Guarantor waives all rights of subrogation and contribution and any rights which it may have to claim prior to exhaustion of remedies by the Company and agrees that demands under this Guarantee may be made from time to time irrespective of whether any steps or proceedings are being or have been taken against the Client and/or any other person or are being or have been taken to enforce any other agreement, security, guarantee or indemnity.
- (C) The amount at any time owing by the Guarantor to the Company under this Guarantee shall be a separate and independent debt from the amount owing to any other party. The Company shall have the right to protect and enforce its rights arising out of this Guarantee and it shall not be necessary for any other party to be joined as an additional party in any proceedings for this purpose.
- (D) The Guarantor agrees, as a separate and independent primary obligation, to indemnify the Company from time to time on demand from and against any loss, cost, expense or liability of any kind incurred by the Company arising from the Services or the failure to make immediate payment of any amount of the Guaranteed Debt when due or as a result of any of the Guaranteed Debt being or becoming void, voidable, unenforceable or ineffective against the Company for any reason whatsoever, whether known to the Client, the Company or the Guarantor.
- (E) The Guarantor agrees to pay interest to the Company at the rate per annum which is the Prime Lending Rate (by banks in Singapore) plus 1% on all sums demanded under this Guarantee from the date of the Company's demand under this Guarantee or, if earlier, the date on which the Guaranteed Debt arose in respect of which such demand has been made, in each case until, but excluding, the date of actual payment (after as well as before judgment). All such interest shall accrue on a day-to-day basis and be calculated by the Company on the basis of the applicable interest day count of the base currency in the Client's account with the Company or such applicable interest day count as the Company shall determine in its sole and absolute discretion, and interest shall be compounded on a monthly basis.
3. As between the Guarantor and the Company, the Guarantor shall be liable under this Guarantee as if it were the sole principal debtor and not merely a surety. Accordingly, no Guarantor shall be discharged, nor shall its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (1) the existence, whether known to the Company or not, of an default or breach of any term and/or condition of the Services, any time, indulgence, concession, waiver or consent at any time given to the Client or any other person, whether by the Company or any other person, (2) any amendment or supplement to any provision of any agreement, security, guarantee or indemnity, (3) the making or absence of any demand on the Client or any other person for payment, (4) the enforcement or absence of enforcement of any agreement, security, guarantee or indemnity, (5) the taking, existence or release of any agreement, security, guarantee or indemnity, (6) the winding-up, judicial management, appointment of a receiver and/or manager, insolvency, bankruptcy, amalgamation, reconstruction or reorganisation of the Guarantor, the winding-up, judicial management, insolvency, bankruptcy, amalgamation, reconstruction or reorganisation of the Client (where the Client is a corporation) or the bankruptcy, death, insanity or disability of the Client (where the Client is an individual) or any other person (or the commencement of any of the foregoing), (7) the taking of any steps or action leading to or having the effect of leading to any of the matters set out in sub-clause (6), (8) the illegality, invalidity or unenforceability of or any defect in any provision of any of the agreement, security, guarantee or indemnity or any of the

obligations of the Client, the Guarantor or any other party thereunder, whether on the grounds of ultra vires, not being in the interests of the Client, the Guarantor or any other person, not having been duly authorised, executed or delivered by the Client, the Guarantor or any other person or (9) any other reason whatsoever).

4. The obligations of the Guarantor under this Guarantee will remain in full force and effect by way of continuing security until no sum remains payable (whether actually or contingently) by the Client and/or the Client has no liability under the Services. Furthermore, those obligations of the Guarantor are additional to, and not instead of, any other agreement, security, guarantee or indemnity at any time existing in favour of any person, whether from the Client, the Guarantor or otherwise, and may be enforced without first having recourse to the Client, the Guarantor, any other person or any other agreement, security, guarantee or indemnity.
5. So long as any sum remains payable (whether actually or contingently) by the Client: -
 - (1) any right of the Guarantor, by reason of performance of any of its obligations under this Guarantee, to be indemnified by the Client or any other person or to take the benefit of or enforce any agreement or security, or any other guarantee or indemnity shall be exercised and enforced by the Guarantor only in such manner and on such terms as the Company may require; and
 - (2) any amount received or recovered by the Guarantor (a) as a result of any exercise of any such right or (b) in the winding-up or judicial management of the Client (where the Client is a corporation) or the bankruptcy or administration of the Client (where the Client is an individual) shall be held in trust for the Company and immediately paid to the Company.
6. The Guarantor shall on demand indemnify the Company against any funding or other cost, loss, expense or liability (including loss of margin) sustained or incurred by the Company as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Client and shall in any event pay to the Company on demand the amount so refunded by it.
7. For the purpose of enabling the Company to maximise its recoveries in any actual or potential winding up, judicial management or bankruptcy proceeding, any amount received or recovered by the Company (otherwise than as a result of a payment by the Client to the Company) in respect of any sum payable by the Client may be placed by the Company in a suspense account. That amount may be kept there (with interest (if any) earned being credited to that account) unless and until the Company is satisfied that it is not obliged to pay any further sum and that it has irrevocably received or recovered all sums payable to it (either actually or contingently).
8. The Guarantor undertakes to the Company that so long as the Client has any actual or contingent liability to the Company, under or pursuant to the Services (whether unconditionally or subject to the fulfillment of any conditions), the Guarantor shall not exercise any rights which the Guarantor may at any time have whether by reason of performance by it of its obligations under this Guarantee or otherwise:
 - (a) to be indemnified by the Client or to claim payment of any money which may be due owing or incurred by the Client to the Guarantor on any account whatsoever, or exercise any other right, claim or remedy in respect of such money;
 - (b) to prove in the Client's winding up or bankruptcy (as the case may be); or
 - (c) to participate in any security held, or money received, by the Company on account of the Guaranteed Debt or to stand in the Company's place in respect of any such security or money and the liability of the Guarantor under this Guarantee will not be reduced or discharged by any amount held by the Company on account for the Client.

9. The Guarantor undertakes to the Company that so long as the Client has any actual or contingent liability to the Company under or pursuant to the Services (whether unconditionally or subject to the fulfillment of any conditions), the Guarantor shall (save with the Company's prior written consent)
- (a) ensure that the liabilities (whether actual or contingent) of the Guarantor under this Guarantee shall at all times constitute the direct, unconditional obligations of the Guarantor and will rank at least pari passu with all present and future indebtedness issued, created, assumed or guaranteed by the Guarantor; and
 - (b) not create or agree to create or permit to arise or subsist any Encumbrance on its present or future assets or any part of them and not sell or otherwise dispose of any of its assets on terms which would result in any such asset being leased to or reacquired by the Guarantor.
10. The Guarantor hereby represents and warrants to the Company that:
- (a) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) in order to enable it lawfully to enter into, exercise its rights and perform and comply with its obligations contained in this Guarantee and to ensure that those obligations are legally binding and enforceable have been taken, fulfilled and done;
 - (b) the giving of this Guarantee will not result in:
 - (i) any breach of any law to which the Guarantor is subject; or
 - (ii) any breach of any deed, agreement or obligation of the Guarantor made with or owed to any other person; and
 - (c) the giving of this Guarantee will not result in the existence of, or oblige the Guarantor to create, any Encumbrance in favour of any person (other than the Company) over the whole or any part of the undertaking or assets (present or future) of the Guarantor.
11. As separate, independent and alternative stipulations, the Guarantor unconditionally and irrevocably agrees: -
- (1) that any sum which, although expressed to be payable by the Client, is for any reason (whether or not now existing and whether or not now known or becoming known to any party to this Guarantee) not recoverable from the Guarantor on the basis of a guarantee shall nevertheless be recoverable from the Guarantor as if it were the sole principal debtor and shall be paid by it to the Company on demand; and
 - (2) as a primary obligation to indemnify the Company against any loss suffered by it as a result of any sum expressed to be payable by the Client not being paid or any payment obligation of the Client being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not becoming known to any party to this Guarantee), the amount of that loss being the amount expressed to be payable by that Client in respect of the relevant sum.
12. A certificate by the Company as to any sum payable by the Guarantor to it under this Guarantee shall be conclusive and binding on the Guarantor save for manifest error.
13. Any settlement or discharge between the Company and the Guarantor shall be conditional upon no security or payment to the Company by the Client or any other person being avoided or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency or winding-up for the time being in force or by virtue of any obligation to give effect to any preference or priority and the Company shall be entitled to recover the value or amount of any such security or payment from the Guarantor subsequently as if such settlement or discharge had not occurred.

14. No failure on the part of the Company to exercise, and no delay on its part in exercising, any right or remedy under this Guarantee will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Guarantee are cumulative and not exclusive of any rights or remedies (whether provided by law or otherwise).
15.
 - (A) The Guarantor shall also pay to the Company on demand, in addition to any amount payable by the Guarantor under this Guarantee, any goods and services, value added or other similar tax payable in respect of that amount (and references in this Guarantee to that amount shall be deemed to include any such taxes payable in addition to it).
 - (B) The Guarantor shall pay on demand all costs and expenses (including legal fees on a full indemnity basis and all goods and services, value added and other duties or taxes payable on such costs and expenses) incurred by the Company in protecting or enforcing any rights against it under this Guarantee.
16.
 - (A) This Guarantee shall ensue to the benefit of the Company and its successors and assigns, and the obligations of the Guarantor under this Guarantee shall be binding on its and its/ successors and permitted assigns.
 - (B)
 - (1) The Guarantor may not assign its rights or its obligations under this Guarantee.
 - (2) The Company may assign all or part of its rights under this Guarantee without the consent of the Guarantor or any other person. Any such assignee shall be entitled to the full benefit of this Guarantee to the same extent as if it were an original party in respect of the rights assigned to it.
 - (C) The Company may disclose to an actual or potential assignee or any other person such information about the Guarantor or any other person as it may think fit.
17. The illegality, invalidity or unenforceability of any provision of this Guarantee under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.
18.
 - (A) Each communication under this Guarantee shall be made by fax, email or otherwise in writing. Each communication or document to be delivered to the Company under this Guarantee shall be sent to the respective parties as set out in the Schedule.
 - (B) Any communication from the Guarantor shall be irrevocable, and shall not be effective until received by the Company. Any other communication under this Guarantee shall be deemed to have been received (if sent by fax or email) on the day of despatch or (in any other case) when left at the address required by sub-Clause (A) above or within two days after being sent by prepaid post addressed to that address.
19.
 - (A) This Guarantee shall be governed by, and construed in accordance with, the laws of Singapore.
 - (B) The Guarantor hereby irrevocably submits to the non-exclusive jurisdiction of the Singapore courts.
 - (C) A person who is not a party to this Guarantee has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce or enjoy the benefit of any term of this Guarantee.

SCHEDULE

- | | | | |
|----|-------------------|---|---|
| 1. | Name of Client | : | |
| | NRIC/Co reg. no | : | |
| | Address | : | |
| | Fax No | : | |
| | | | |
| 2. | Name of Guarantor | : | |
| | Co reg. no | : | |
| | Address | : | |
| | Fax | : | |
| | | | |
| 3. | Company | : | CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD. |
| | Address | : | 10 Marina Boulevard #09-01
Marina Bay Financial Centre Tower 2
SINGAPORE 018983 |

IN WITNESS WHEREOF this Guarantee has been duly issued by the Guarantor on the date stated at the beginning.

The Common Seal Of)
)
)

 (Name of Guarantor))
)

is affixed hereto in the present of :

 Director

 Director/Secretary

in the presence of:-)
 Witness: _____
 Name:
 I/C no.:
 Designation: Department: