Thank you for opening/maintaining a trading account with UOB Kay Hian Private Limited (hereafter either “UOBKH” or “We” or “Us”) – “Account”.

We provide this Guide in the interest of transparency and fair dealing for you. It is designed to assist you in:

(i) understanding the types of services we offer; and particularly their respective limits;
(ii) understanding what of our services are open to you; and
(iii) with the above understandings, deciding on whether to use, and if so, which of our service or services to use

While there are common terms governing all of our services – as you will note from a study of our Master Trading Agreement – the terms specific to each service will vary.

Who Are We And What Services Can We Provide?

We are a Singapore established company and the holder of a capital markets services license (“CMS license”) under the Securities and Futures Act of Singapore (the “SFA”) for the carrying out of activities regulated under the SFA (including but not limited to, dealing in securities). It is for one or more of those activities that the Account is primarily opened and/or maintained for.

As we hold a CMS license for the regulated activities set out above, we are also entitled to be, and are, registered as an exempt financial adviser (“EFA”) under the Financial Advisers Act of Singapore (the “FAA”) for the carrying out of such financial advisory services (as defined under the FAA) as set out in our exempt financial adviser filing(s) with the Monetary Authority of Singapore (the “MAS”). The financial advisory services permitted of UOBKH will therefore be reflected in the MAS’ directory of financial institutions under the heading of exempt financial advisers and assessable via the following web-site link – https://masnetsvc.mas.gov.sg/FID.html.

You are specifically cautioned that while we are permitted to offer and provide the financial advisory services referred to in the above paragraph, we are not required to do so where you are:

(i) any of an Accredited, Expert or Foreign Investor except where you have an agreement with us to be provided Paid Advice; or
(ii) a Singapore Retail Client who has passed (as relevant) the CKA and/or CAR assessments (discussed and explained below) for the investment and/or trading that you do with and/or through UOBKH except in the three situations set out below.

The first is where you have an agreement with us to be provided Paid Advice.

The second is when we (and/or our representatives authorised to do so) voluntarily choose to provide you with recommendations or advice for or in relation to your trading and/or investing.

The third is when what we voluntarily choose to say or write to you would, in the circumstances – including taking into account relevant agreed/accepted disclaimers and contractual agreement as to the nature of the content - be taken by a third party as reasonably being advice or recommendation from us voluntarily given or provided to you.

The second and third situations would be considered situations where we will be regarded as providing to you execution/dealing services with execution related advice.

Except (a) in the three exceptional situations described above; and/or (b) pursuant to an agreement with us for fund management services (whether on a discretionary or non-discretionary basis), we provide no more than execution services only with respect to the regulated activities we are licensed to carry out under the SFA.

You are also specifically cautioned that where you are provided with materials that comprise or may, in context (including any relevant terms and/or warnings as to its proper characterisation) be objectively and reasonably regarded as advice and/or recommendation that are expressly stated or otherwise agreed by you to be provided to you by way of general circulation and not specific or customised advice, then such materials will not and do not (as they are intended for general circulation) have regard to your specific investment objectives, financial situation and the particular needs of any recipient hereof. You should independently evaluate the investments of financial products to which the materials relate and consult an independent financial adviser before trading or investing in such financial products.

What Services Are Available To You From Us?

As may be inferred from what is said above, we provide basically three levels of dealing service:

(i) execution only;
(ii) dealing with execution related advice (“ERA”); and
(iii) dealing with advice under a formal advisory agreement (“Paid Advice”).
Excluded Investment Products

What are EIPs?
Excluded Investment Products ("EIPs") are limited to securities (and options on such securities) that are listed for trading on an approved securities exchange in Singapore as well as overseas exchanges and not specifically specified to be a Specified Investment Product. Please refer to the attached Appendix 1 for a list of EIPs.

EIPs are (in the words of MAS in its press release of 28th July 2011) "less complex products which are already established in the market and are generally well understood by retail investors".

Level of Service
For dealings in what are called EIPs, the only levels of service available from us are (i) execution only; and (ii) dealing with Paid Advice.

Neither we nor any of our representatives will or will be providing dealing with ERA with respect to EIPs.

Unless you are receiving advice which you are paying for pursuant to the terms of an express advisory agreement with us – ie. Paid Advice, we are not willing and will not provide you with anything in relation to EIPs that you may or should regard or rely on as being advice or recommendation intended or customised for you specifically to rely or act on.

Despite the above, we or our representatives may still from time to time provide you with materials, comment or give opinions and suggestions or otherwise make statements in relation to EIPs. HOWEVER – as you will also note from a study of our disclaimers in relation to EIPs - you MUST assume and accept all such statements as no more than our respective expressions of opinions honestly held or statements of fact honestly believed not to be inaccurate or misleading. You must also assume and accept that all EIP related materials provided are provided solely by way for general information and/or product/service advertisement purposes only. This is also the general basis if you choose to be an Opt-Up Investor (see further below) and be provided with materials in relation to Specified Investment Products.

The above paragraph applies particularly to responses made off the cuff to any enquiries you may ask orally or via electronic communications to us or our representatives. You should not therefore place any reliance on such supposed statements even if they are given in language indicating them to be recommendations or advice because you should and must assume such description(s) to be loosely used- the everyday language that actually and legally is intended to mean no more than the statements being honest opinion and not advice or recommendation intended to be relied on without you first independently satisfying yourself of the correctness of such supposed statements and the suitability of such supposed recommendations or advice.

For our services in relation to EIPs, except for Paid Advice, we therefore assume and materially rely on you being agreeable and willing to generally 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. If you are not so agreeable and willing, you should not apply for or maintain a trading account for dealing in EIPs with us. If you have such an account you must take steps to close that account. The only exception to our execution only services for EIP is dealing with Paid Advice. For this you must have entered into a formal 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

What are SIPs?
Specified Investment Products ("SIPs") are (for the purposes of our dealing services available to you as a CMS license holder) capital markets products that are not EIPs.

SIPs are then further 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 SIPs is available through the following link:

For dealings in what are called SIPs, we will classify customers according to the type of services we make available to them generally as follows:

(i) Accredited Investors or Expert Investors;
(ii) Foreign Investors;
(iii) Retail Investors; and
(iv) Opt-Up Execution Only And Retail Investors – generally to be referred to as ”Opt-Up Investors”.

Opt – Up Investors are customers who:
A. are either (a) relevant Retail Investors (being Singapore Retail Clients) assessed by us as having passed relevant CAR/CKA (as relevant) requirements to be allowed to trade or invest in the SIPs they are respectively assessed as having passed such requirements for; or (b) customers who fall within categories (i) or (ii) of our general customer classifications; and
B. have confirmed that they are personally satisfied they are respectively competent to and will make their own respective suitability determination for any and every of their trading/investment decision executed with or through us;
C. (where they are Singapore Retail Clients) have (a) confirmed that they have in any event been offered the option of being provided with Paid Advice for their trading/investing with or through us but have decided not to take up the option generally with respect to their trading/investing through or with us; and (b) had their formal request to be treated as an Opt-Up Investor accepted by us; and
D. have completed the Customer Products/Services Survey/Questionnaire ("Materials Questionnaire") applicable to them (a) confirming, amongst others, their understanding of and acceptance of the characterisation of the Materials (as the expression is defined in the Materials Questionnaire) and therefore that they will not in any case purport to rely on any Material for the making of any investment/trading decision whether by way of advice, recommendation...
or opinion but use the Material only as source material for their own respective follow up due diligence to determine whether and if so the suitability for them of any financial service or product to which the Materials relate; and (b) confirming also their request to be treated as an Opt-Up Investor as a condition for their being provided with Materials from time to time by us or our representative as an overlay service to the Service(s) below that they have chosen and we have accepted to be provided to them.

Level of Service

For dealings in what are called SiPs, all three levels of dealing services are (depending on your circumstances and the circumstances of your particular transacting in SiPs) available options if you are not any of the following:

I. An accredited or expert investor as defined below;

II. A person not residing in Singapore who is also 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.

III. Not a natural person (including but not limited to corporations and institutions).

If you fall within I, II and/or III, our services, regardless of whether you trade and/or invest in EIPs and/or SiPs (as with EIPs generally for all categories of customers), are limited to execution only services; and/or dealing with Paid Advice only.

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

Please see below under the heading of “Singapore Retail Customer” for the conditions to you being able to be accepted for the services that we will offer you as a Singapore Retail Customer in relation to SiPs.

Accredited and Expert Investor and Non-Resident Exemption Notice

Please be reminded, as noted above, that we are expressly exempted from assuming and will not assume (short of an express and formal agreement otherwise) 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 or a person not residing in Singapore who is not a Singapore Citizen or Singapore Permanent Resident, and not wholly or partly dependent upon a Singapore Citizen or Singapore Permanent Resident.

For convenience of reference we set out below the relevant definitions of “accredited investor” and “expert investor” respectively:

Definitions of “accredited investor” and “expert investor”:

(a) “accredited investor” means —

(i) an individual —

(A) whose net personal assets exceed in value $2 million (or its equivalent in a foreign currency) or such other amount as the Monetary Authority of Singapore (“MAS”) may prescribe in place of the first amount; or

(B) whose income in the preceding 12 months is not less than $300,000 (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount;

(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.

Singapore Retail Customer

If you are a Singapore Retail Customer, then depending on whether you wish to deal in listed and/or unlisted SiPs, you will, unless we make an exception for you, first need to pass respectively a Client Account Review (“CAR”) and/or a Customer Knowledge Assessment (“CKA”) before you may be permitted to begin or continue trading or investing in the relevant SiP.

Therefore, unless we expressly agree otherwise with you, you must have had passed either the CAR and/or CKA with us before you can begin or continue trading in the relevant SiP.

Regulations we are subject to also prescribe the types of questions we need to put to a Singapore Retail Customer who wishes to deal in listed or unlisted SiPs for us to understand your ability and willingness to take relevant investment/trading risks and your investment/trading objectives.

We have prepared an updated Client Investment Profile Questionnaire (the “CIP”) accordingly and you should therefore treat all previous Client Investment Profile Information that you had provided (if any) as being redundant and obsolete.

The filling up of the CIP in particular is relevant only if you are permitted to trade or continue to trade in SiPs. Therefore it will generally only be relevant if you successfully pass your review and/or your assessment under the CAR and/or the CKA (as relevant). As such we will follow up and provide you with the revised CIP only after the relevant CAR and/or CKA assessment(s) have been done, and you have been approved to be permitted to trade and/or continue trading in SiPs. Please also note that our CIP is distinct from our Materials Questionnaire. To be an Opt-Up Investor, the completion and submission to us of the Materials Questionnaire is an additional requirement.

Generally Circulating Materials and Resources Warning

Please also note that regardless of whether you properly complete and return the CIP to us, you may still, where you are an Opt-Up Investor (from time to time) be provided or given access to resources or materials that are intended to be for general circulation and/or as Materials by way of information and/or for marketing purposes.

Materials are expressly provided on the conditions ascribed and agreed to by you in your completion and submission of the Materials Questionnaire.

The materials intended for general circulation will have an express notice accompanying the materials to that effect; and therefore:
(i) 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 generally-circulated materials and resources should be taken by you as intended for you specifically to rely on; and**

(ii) The provision of any and all such materials is expressly on the basis of an exemption under the Financial Advisers Regulation exempting such materials (where they comprise advice or recommendation) from needing to be specifically suitable for you. Specifically such materials **will not and do not** (as they are intended for general circulation) have regard to your specific investment objectives, financial situation and the particular needs of any recipient hereof. You must and should independently evaluate the investments of financial products to which the materials related and consult an independent financial adviser before making any investment or doing any trading in any such investment or financial product. They are also in any event provided expressly subject to the exemption notice and disclaimer against such effects accompanying the materials.

**APPENDIX 1 – EXCLUDED INVESTMENT PRODUCTS**

(Extract of the MAS Notice No. SFA 04-N12 Notice on the Sale of Investment Products)

Unless otherwise provided here, the terms used or referred to in this Appendix shall have the same meanings assigned to them in section 2 of the Act or section 2 of the Financial Advisers Act (Cap. 110), where applicable.

“Excluded Investment Product” means:

(a) any stocks or shares issued or proposed to be issued by a corporation or body unincorporate, other than where such corporation or body unincorporate is a collective investment scheme;

(b) any unit of a share which represents ownership of the underlying share, where –
   (i) the underlying share is held on trust for the unit-holder by a custodian; and
   (ii) no additional consideration (other than administrative fees) is payable by the unit-holder in the event that he converts the unit of share into the underlying share;

(c) any right, option or derivative issued or proposed to be issued by a corporation or body unincorporate in respect of its own stocks or shares;

(d) any unit in a business trust;

(e) any derivative of units in a business trust;

(f) any unit in a collective investment scheme, such collective investment scheme being an arrangement:
   (i) that is a trust;
   (ii) that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes; and
   (iii) all or any units of which are listed for quotation on a securities exchange;

(g) any unit in a collective investment scheme, where the constitutive documents of the scheme contain covenants that bind the manager of the scheme, or where the prospectus of the scheme or any document issued in connection with an offer of units in the scheme (being an offer that is not required to be made in or accompanied by a prospectus under section 296(1) of the Act), contains restrictions that bind the manager of the scheme:
   (i) to invest only in:
      (A) deposits; or
      (B) any products specified in paragraphs (a) to (j) in this Appendix; and
   (ii) not to engage in securities lending or repurchase transactions for the scheme

(h) any debenture other than:
   (i) asset-backed securities as defined in section 262(3) of the Act; or
   (ii) structured notes as defined in regulation 2(1) of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005;

(i) any contract or arrangement the effect of which is that one party agrees to exchange currency at an agreed rate of exchange with another party, where such currency exchange is effected immediately; or

(j) two or more products specified in paragraphs (a) to (i) in this Appendix that are linked together in a stapled manner such that one product may not be transferred or otherwise dealt without any of the other product(s).

**ACKNOWLEDGMENT OF RECEIPT OF GUIDE AND CAUTIONARY NOTES IN APPLYING FOR/CONTINUING WITH AN ACCOUNT WITH UOB KAY HIAN PRIVATE LIMITED**

This acknowledges that I/we* have received a copy of the GUIDE AND CAUTIONARY NOTES IN APPLYING FOR/CONTINUING WITH AN ACCOUNT WITH UOB KAY HIAN PRIVATE LIMITED and have read and understood its contents and the terms explained for me/us* to be allowed to open/continue to maintain an account with UOB Kay Hian Private Limited.

______________________________ ______________________________
Signature of Main Account Holder Signature of Joint Account Holder (if any)

Name: Name:

Date: Date:

* Delete where applicable

29 Nov 2016