



Important Notes:

- (1) Please read and make sure you understand the information on the account you are applying for, including the Conditions Governing Phillip Securities Accounts, relevant Risk Disclosure Statement(s) and Information Sheets provided, as well as the Guide and Cautionary Notes for Trading Accounts before making your application.
- (2) If you wish to apply to trade/invest in any capital markets products which are not 'Excluded Investment Products', you must complete a separate Customer Knowledge Assessment and/or Customer Account Review Form(s). You can, if you are a retail investor (as described in the Guide and Cautionary Notes for Trading Accounts) with a trading account with Phillip Securities Pte Ltd ("PSPL"), at any time request for advice concerning a Specified Investment Product (SIPs) offered by PSPL. Please contact your Trading Representative if you wish to request for such advice.
- (3) To comply with anti-money laundering regulations, you are required to provide relevant documentation (as applicable) to support the correctness of requested personal information below. The original Identity Card (for Singaporean and Malaysian) / Passport (for other foreigners) must be produced for verification when required by PSPL.
- (4) PSPL reserves the right to ask you for additional documentation/information at any time during the account approval process, or while you continue to maintain an account with PSPL. Please complete all fields in this application form unless otherwise stated, sign with a BLUE pen and tick where appropriate.

1. Choose your account type(s) and service(s) *Circle where applicable

Trading Account type <input type="checkbox"/> Investment <input type="checkbox"/> Margin Financing <input type="checkbox"/> Prepaid <input type="checkbox"/> Cash Management <input type="checkbox"/> Securities Financing - V (enclose Phillip Financial Pte Ltd Application Form)	More Services <input type="checkbox"/> Multi-Currency Facility <input type="checkbox"/> Contract For Difference (enclose Form 13) <input type="checkbox"/> Securities Borrowing and Lending <input type="checkbox"/> Others:
Advisory Wrap <input type="checkbox"/> Unit Trust (Cash / CPFOA / CPFSA / SRS)*	<input type="checkbox"/> Securities (Cash)
Managed Account (enclose MA service form) <input type="checkbox"/> Cash <input type="checkbox"/> SRS	Service Name:

Online POEMS Trading Facility will be given if you apply for a Trading Account unless indicated otherwise. No, I wish to have POEMS view access only

Joint Account: -Name of joint account holder

2. Provide us your personal details

Salutation Mr Mrs Ms Mdm Dr Others: _____

Name As in NRIC/Passport (Underline Surname)

NRIC/Passport No. **Date of Birth / Age^**

D	D	M	M	Y	Y	Y	Y	/	
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Gender Male Female **Marital Status** Single Married Others

Nationality Singaporean Malaysian Indonesian U.S. Others _____
Please specify

Singapore PR (for non-Singaporean) Yes No **Country of Birth**

Mailing Address **Postal Code**
(as per identification / supporting document)

Status of Residence Owned Rented Family-owned Mortgaged

Residential Address **Postal Code**
(If different from above; P.O.Box Not Permitted)

Home Country Address (for non-Singaporean/Singapore PR)

Home Tel No. (+) **Mobile No.** (+)

Office No. (Main) (+) **Office Tel No. (DID)** (+)

Email Address

Employment Type Employed Self-employed Retired Student Homemaker Unemployed

Employer Details
Name
Address
(If unemployed / retired / homemaker, please state last employer; education institution for student; nature of business and place of business for self-employed)

Occupation **Years of Service**
(If unemployed / retired / homemaker, please state last position held and year of resignation / retirement)

CPF Investment Bank Details DBS / POSB OCBC UOB Account No.

SRS Bank Details DBS / POSB OCBC UOB Account No.

CDP Securities Account No.

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3. Tell us more about yourself

Annual Income Level ≤S\$ 30,000 S\$ 30,001 to S\$ 60,000 S\$ 60,001 to S\$ 100,000 S\$ 100,001 to S\$ 300,000 >S\$ 300,000
Liquid Net Worth ≤S\$ 50,000 S\$ 50,001 to S\$ 100,000 S\$ 100,001 to S\$ 500,000 S\$ 500,001 to S\$ 2 million >S\$ 2 million
Estimated Net Worth ≤S\$ 50,000 S\$ 50,001 to S\$ 100,000 S\$ 100,001 to S\$ 500,000 S\$ 500,001 to S\$ 2 million >S\$ 2 million
Source of Funds Salary Savings Commission Investment Gains Gift / Inheritance Own Business Others _____
Please specify
Source of Wealth Employment Income Business Profits Commission Gift / Inheritance Investment Gains Pensions Others _____
Please specify

Have you ever been declared a bankrupt? No Yes

Do you have any account(s) with other broking firm(s)? If yes please tick

CIMB Securities DBS Vickers Securities Maybank Kim Eng OCBC Securities UOB Kay Hian
 Others _____

Are you related to any director, employee or remiser of Phillip Securities Pte Ltd? If yes, please state name and relationship

No Yes **Name** _____ **Relationship** _____

Are you a director / Chief Executive Officer / substantial shareholder (5% or more of issued share capital) of any listed company?

No Yes If yes, please list the companies below

Name of company (1)	Name of company (2)	Name of company (3)
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Highest Education Level

Primary^ 'A','O','N' Level Tertiary (Diploma, Degree & above) Others _____
Please specify

English Proficiency (ability to read and understand English) Yes No^

4. Bank Account Details

(I) Electronic Payment For Shares ("EPS")

I hereby request and authorize you to link the designated Bank Account with the Account in order for me to make payments from time to time for purchases or contra losses due to you arising from transactions effected through the Account from the designated Bank Account. I acknowledge that I have read and accepted the Terms and Conditions applicable to (Participating banks: DBS/POSB, OCBC, UOB and Maybank) the EPS service.

Note: The EPS application will take approximately 2 weeks to process. A formal advice will be sent to you once the arrangement has been completed.

Bank Name DBS/POSB OCBC UOB Maybank **Account No.** _____

(II) Telegraphic Transfer
 Bank name _____ Currency _____ Other details _____
 Account No. _____ (eg sort code, lban, address) _____

5. Politically Exposed Person ("PEP")

"PEP" means:

- (a) a natural person who is or has been entrusted with prominent public functions whether in Singapore or a foreign country, or by an international organisation;
- (b) family members of such a person (including a parent, step-parent, child, step-child, adopted child, spouse, sibling, step-sibling and adopted sibling);
- (c) close associate of such a person (being a natural person who is closely connected, either socially or professionally).

"Prominent public functions" include the roles held by a head of state, head of government, government ministers, senior civil or public servants, senior judicial or military officials, senior executives of state owned corporations, senior political party officials, members of the legislature and senior management of international organisations which are established by formal political agreements between member countries that have the status of international treaties, whose existence is recognised by law in member countries and which is not treated as a resident institutional unit of the country in which it is located.

Please provide details below if (1) you or your family member(s) has/have been entrusted with prominent public functions; or (2) you are a close associate of a PEP.

Not PEP **PEP** – Details are as follows:

Name	Relationship to account applicant	Occupation	Employer / Country

6. Tax Resident Information

I declare that I am a **Singapore** tax resident; a Foreign tax resident

Please list ALL the countries in which you are foreign tax resident.*

Country	Tax Identification No.
1.	
2.	
3.	

*Footnote: A U.S. citizen is considered a tax resident of the United States even if he/she is a tax resident of another jurisdiction. If you are a tax resident of the United States, please provide your U.S. Taxpayer Identification Number using Form W-9.

7. Excess Fund Management Authorization - Optional (for Cash Management and Investment Accounts only)

To: Phillip Securities Pte Ltd

1. I may from time to time have surplus funds in your possession or custody which you would generally be obliged to hold pursuant to Regulation 16 of the Securities and Futures (Licensing and Conduct of Business) Regulations ("Regulations"). While I understand that you will have some investment powers with respect to such surplus funds (the "Surplus Funds") under the Regulations as supplemented by the Conditions Governing Phillip Securities Accounts ("Conditions") which I agree also apply to my account(s) with you, I am not satisfied that the scope of those powers will give you sufficient scope to invest the Surplus Funds as effectively as if you had full discretion as to the investment to be made of the Surplus Funds (subject only to the condition that any investment is to be dictated first by your good faith belief that the objective set out below will be attained by such investment and secondly that the investments be limited to investments in money market funds.
 2. I have after consulting with my legal and financial advisers decided to and now formally confirm my standing request that you accept the authority to, at your sole and absolute discretion, provide me with your fund management services under which you shall have the discretion to **invest the Surplus Funds on a discretionary basis in any MONEY MARKET FUNDS** with intent to preserve the principal and enhance returns on such excess funds, including the right to invest in money market funds.
 3. I acknowledge that such investment management is at your sole and absolute discretion to provide and you shall have no liability or responsibility for any Loss (as defined in the Conditions) if no such investment management is effected, and so long as the investment management is made in good faith, you will not be liable for any loss in principal or lack of enhancement in the value of the principal occasioned by and/or from the fund management effected and I also accept the risk of any and all Loss or shortfalls that may result from the fund management effected. I accept that whilst you will monitor my account with a view to determining whether to exercise the investment discretion you have been granted, you are not willing to be, and will not be liable for any and all Loss arising from such monitoring and exercise of discretion, and in fact will only exercise your discretion of appointment or acceptance of appointment as fund manager on a primary basis only on the basis that you will not be liable to me should the Surplus Funds not be regarded as appropriate for otherwise than placement in a trust account or if in fact invested they do not obtain the best possible returns.
 4. In connection with the foregoing, it is my stated objective with respect to the investments to be made to try and ensure that I will receive a return that is at least equivalent to the average interest payable on savings accounts at the three major local banks in Singapore.
 5. I note and accept that in any event the discretion I am hereby granting will only be considered for exercise in my favour if my Surplus Funds exceeds in the aggregate the minimum stipulated by you from time to time and will remain so in excess for such time as you may stipulate from time to time.
 6. I acknowledge that should you accept the discretion granted to you by me and effect a discretionary fund management of the Surplus Funds, the terms prescribed by you from time to time for the discretionary investments of a customer's funds in money market funds prescribed as terms for the opening and maintenance of a cash management account with you (including the fees payable) which I can request from you at any time shall apply in addition to the Conditions that I have agreed to and the terms set forth in this application form with respect to my account(s).
7. With regard to investing in money market funds, I understand that:
- a) a purchase of units in a money market fund is not the same as placing funds on deposit with a bank or deposit-taking company,
 - b) money market funds are unit trusts that invest in short-term deposits and high quality debt securities,
 - c) although the fund managers may seek to maintain or preserve the principal value of the funds, there can be no assurance that the funds will be able to meet my objectives,
 - d) such funds are not guaranteed funds in that there is no guarantee as to the amount of capital invested and/or return received,
 - e) past performance of money market funds is not necessarily indicative of future performance, and
 - f) Phillip Securities Pte Ltd earns a trailer fee from the fund managers, including from its related entity Phillip Capital Management (S) Ltd.



Signature of Applicant

8. Your acknowledgement and agreement

1. By signing off, I confirm that I have received, read, understood, acknowledged and accepted:

- (i) that the **CONDITIONS GOVERNING PHILLIP SECURITIES ACCOUNTS** (the "Conditions") are a set of master or general terms that apply (unless the context otherwise provides) to all transactions that I enter into with and/or through PSPL; as well as for all services provided by PSPL to me. The specific additional terms and/or details of each individual transaction or service, including the details for each distinct service or transaction for any financial product - including the account type with respect to such service or product - are set out in respective Information Sheets (including for the Investment Account, Cash Management Account, Securities Borrowing and Lending, Contracts for Differences and/or POEMS service as I may have selected in this application form above) - generally "Information Sheets" and each an "Information Sheet;
 - (ii) therefore that the contents of each and every of the relevant **INFORMATION SHEET(s) (as from time to time revised or updated)** shall be read as incorporated into the Conditions to be with, referred to and construed as part of the entire agreement between PSPL and myself (the "**Agreement**") for my account(s) with PSPL and the relevant service(s) and transactions I have selected or effected;
 - (iii) I have been informed and acknowledge that the contents of the Conditions as well as all available Information Sheets (on an updated basis) are available for review and downloading via www.poems.com.sg or upon request from our Customer Experience Team (telephone 65311555); which I further agree is my sole duty and obligation to access/secure and review any and all relevant Information Sheet for service(s) I select and products I wish to effect a transaction in; as well as ensure that I understand and accept such terms as applying and binding on me BEFORE I effect any relevant transaction or ask for any relevant service to be provided to me. I further agree in view of the preceding that PSPL may assume and I wish PSPL to assume and materially rely on the assumption that in asking for any service or giving any instruction for any transaction I have read, understood and accepted the contents (as updated) of any relevant Information Sheet for such service and/or transaction as applicable and binding on me for the service and/or transaction;
 - (iv) the contents of the **RISK DISCLOSURE STATEMENT** which highlights the risks associated with trading, investing and/or lending of capital markets products as defined in the Securities and Futures Act and Regulations;
 - (v) the contents of the **GUIDE AND CAUTIONARY NOTES FOR TRADING ACCOUNTS** and confirm my understanding and acceptance that the services being provided to me for a Trading Account are limited in nature and in particular are limited fundamentally to execution services only and any recommendation or suggestion not being Formal Advice is provided without regard to my individual financial circumstances, needs or objectives and it is my sole responsibility to ensure suitability for me to follow. I also specifically confirm that in no circumstances therefore will it be reasonable for me to expect or rely on any recommendation or suggestion not being Formal Advice as being specifically suitable for me within the meaning of section 27 of the Financial Advisers Act (Chapter 110). I specifically confirm that I understand and accept that the appropriateness or suitability of any recommendation or suggestion not being Formal Advice will and must depend on my individual circumstances and objectives and should and will be independently evaluated and confirmed by me and where appropriate with my professional advisers independently before adoption or implementation; and
 - (vi) the contents of the "**ACKNOWLEDGEMENT OF PERSONAL RESPONSIBILITY FOR AND LIMITS OF EXECUTION-RELATED ADVICE ON LISTED EXCLUDED INVESTMENT PRODUCTS**" and in particular the warning to me in the contents.
2. In consideration of PSPL accepting my application for and providing/maintaining for me an account ("Account"), I hereby agree to be bound by the terms of the Agreement currently in effect and as amended from time to time. I understand and accept also that insofar as additional account(s) may be opened for me with respect to specific service(s) or product transactions I may choose or effect, these are effectively sub-account(s) of the Account as a master account of mine with PSPL. I agree to be bound by all prevailing rules, regulations, guidelines, customs and directives of the Singapore Exchange Securities Trading Limited ("SGX-ST") and any other governmental or regulatory body governing transactions in capital markets products quoted on the SGX-ST and other stock exchanges.
3. I hereby declare, warrant and agree:
- a) I am applying for the Account(s) based on my own judgment and after my own independent appraisal and did and have not relied on any representations, warranties, undertakings, views or information from PSPL's officers, employees, representatives or agents;
 - b) I am at least 18 years old (with the exclusion of a joint minor account);

- c) I am not bankrupt or financially insolvent in Singapore or in any other countries and no order, declaration or steps are being or have been taken to appoint a trustee in bankruptcy, receiver, receiver and manager, judicial manager, liquidator, administrator or other similar person over me or my property or assets;
- d) I am not blacklisted with the SGX-ST nor have any delinquent accounts with any other securities firm;
- e) that all my particulars, information and documents given and to be given from time to time to PSPL are and will be accurate, true, complete and not misleading in any respect, and I have not withheld any information or documents that would cause PSPL to refuse to provide any Account or service to me;
- f) that I will promptly notify PSPL in writing of any change in my particulars, circumstances, status, including any change in citizenship, residence, tax residency, address(es) on record, telephone and/or email addresses, and any information or document relating to any Account or service as required under the Agreement, and agree that the latest information and documents provided by me will be updated by PSPL across all my Account(s) maintained with PSPL;
- g) that all monies paid or to be paid to PSPL originate from a legitimate source. Any funds and/or assets placed with PSPL will at all times comply with Applicable Laws (as defined under the Conditions) to which I am subject, including but without limitation to all tax laws and regulations;
- h) that information collected by PSPL on my Account will be disclosed to the relevant regulatory authorities where required by any applicable tax laws and regulations (including applicable laws imposing any reporting and/or withholding obligations, such as the United States Foreign Account Tax Compliance Act, as may be amended, varied, supplemented or replaced from time to time).

4. BENEFICIAL OWNER DECLARATION I hereby declare and confirm that I am **the ultimate beneficial owner** and/or have effective control of this Account and all funds and property in or in respect of the Account and that no person other than me will have any right, title or interest in, security or any encumbrance over or influence or control over this Account and/or any funds or property in or in respect of the Account.

5. CONSENT TO USE OF PERSONAL DATA

I have received, read, understood, acknowledged and agreed to the provisions relating to Personal Data in Clause 7 of Part A of the Conditions, and confirm that I authorise, agree and consent to allow PSPL, its employees, agents and third party service providers to collect, use, disclose, transfer, and process all my Personal Data provided by me now, or subsequently provided by me from time to time, for the purposes as set out in the stated Clause 7. I understand that I am entitled to withdraw my consent for the collection, use and disclosure of my Personal Data at any point in time by notifying the PSPL's data protection officer (contact details available on www.phillip.com.sg) in writing. I have been advised and understand that my withdrawal of consent may cause PSPL to be unable to provide me services which PSPL may be contractually obliged to provide. I also authorise, agree and consent to allow PSPL, its officers, employees, representatives, agents and business partners to send me marketing, advertising and promotional information, materials and/or documents relating to investment products and/or services offered by PSPL or its business partners through the following modes of communication:

- postal mail and/or electronic transmission to my email address; and
- to my telephone contact number(s) by way of voice, text (SMS/MMS), fax, VOIP-based smart phone application such as Whatsapp, Viber, etc.

6. CONSENT TO CUSTODY AND ON-LENDING RESPECTIVELY OF CUSTOMER'S CAPITAL MARKETS PRODUCTS

Where my capital markets products are custodied with or otherwise in the possession or control of PSPL, I hereby acknowledge, consent to and accept:

- (i) with respect to the custody of my capital markets products, the terms for the provision of custody services to be provided by PSPL as set out in Part B Section 5 of the Conditions. As such and to the extent that Regulation 27 of the Securities and Futures (Licensing and Conduct of Business) Regulations requires me to give prior consent to PSPL's maintenance of a custody account in which my securities denominated in a foreign currency are deposited with a custodian outside Singapore, I hereby give such consent;
- (ii) pursuant to Regulation 33 of the Securities and Futures (Licensing and Conduct of Business) Regulations, THAT the relevant terms and conditions for any on-lending of my capital markets products if carried out pursuant to the said Regulation 33 will be as set out in the Conditions, and in particular in Part B Sections 3, 5 and 6 and I hereby consent to the same.

7. INTEREST WAIVER/SUBSTITUTION

I acknowledge that as a general rule, my funds in the possession or control of PSPL, being funds not immediately or within 24 hours required to be applied towards discharge of my payment obligations, will (subject to the authorisation on excess fund management as set out in Part A of the Conditions) be commingled with funds of other customers of PSPL where applicable in a trust account in accordance with the provisions of the Securities and Futures Act (Cap. 289 of Singapore). By applying to open an Account with PSPL, I acknowledge and accept the terms of interest waiver/substitution as set out in Part A of the Conditions and agree to waive and relinquish in favour of PSPL any and all entitlement to interest accruing to my share of funds in such trust account.

8. MONIES/ASSETS DENOMINATED IN FOREIGN CURRENCY

Where there are monies and/or property denominated in a foreign currency held in trust for my account, I hereby authorise and consent to PSPL having the right and discretion where it deems appropriate to deposit such moneys and/or property in a trust or custody account maintained with a custodian outside Singapore which is licensed, registered or authorized to conduct banking business or to act as a custodian, as the case may be, in that jurisdiction.

9. LINKAGE OF TRADING ACCOUNT TO SECURITIES ACCOUNT WITH CDP

Where I have applied for a Trading Account, I hereby authorise CDP to link my Trading Account to my Securities Account with CDP in order to facilitate the settlement of sales and purchases of capital markets products done in my Trading Account. In consideration of CDP agreeing to effect the linkage between my Securities Account and my Trading Account, I hereby agree to comply with, and be bound by CDP's terms and conditions for the operation of the Securities Account.

10. CONSENT TO RECEIVE ELECTRONIC CONTRACTS AND STATEMENTS FOR ONLINE TRADING

For POEMS online trading, I agree and confirm my consent to PSPL giving me trade contract notes and other statements of account electronically in respect of the Account(s) opened with PSPL. I understand and accept that all contract notes and statements given by PSPL will be deemed given as from PSPL posting the same on or at its online services website server which is accessible by me at www.poems.com.sg.



Signature of Applicant

Date

For Office Use Only

<input type="checkbox"/> I confirm having attended to the applicant in person face to face:	<input type="checkbox"/> I confirm having attended to the applicant in person face to face:
FA/PIC Code/Name: _____ / _____	TR Code/Name: _____ / _____
Signature: _____	Signature: _____

<input type="checkbox"/> Via Document(s) <input type="checkbox"/> Contact No.: _____ (Office Mainline / Home)	Contacted by:		Date	
Watchlist: <input type="checkbox"/> No Record <input type="checkbox"/> Reinstated <input type="checkbox"/> Delinquent <input type="checkbox"/> Others	Checked by:		Date	
AML <input type="checkbox"/> No Record <input type="checkbox"/> Negative <input type="checkbox"/> Positive <input type="checkbox"/> Uncertain	Approved by:		Date	
US Indicia <input type="checkbox"/> No <input type="checkbox"/> Yes	Data Keyed by:		Date	
Vulnerable <input type="checkbox"/> No <input type="checkbox"/> Yes (CVA required)	Data Entry Checked by:		Date	

ACKNOWLEDGEMENT OF PERSONAL RESPONSIBILITY FOR AND LIMITS OF EXECUTION-RELATED ADVICE ON LISTED EXCLUDED INVESTMENT PRODUCTS

Representatives of PSPL are permitted and may, for no extra fee or charge, recommend or suggest to you the buying or selling of specific exchange-listed as well as soon to be exchange-listed products **BUT, as with generally circulating advice and recommendations, still leaving only you with the risk and responsibility to determine the actual suitability for you of any and every such recommendation and suggestion.** Such recommendations or suggestions are referred to under relevant regulations as "Execution-Related Advice" or "ERA" as they are provided (as with generally circulating advice and suggestion) free of charge but related to the trading that you do.

Previously the giving of **any** ERA would have required the relevant representative to have done prior and prescribed due diligence on your financial circumstances and investment objectives and secure from you a range of detailed personal and financial and investment goal related information; and ensure that the ERA to be made is suitable for you based on such due diligence done before the representative is allowed to give you ERA. **This is no longer the case** for exchange-listed and soon to be exchange-listed "Excluded Investment Products" ("EIPs"). This is because such listed EIPs (including certain Exchange Traded Funds – "ETFs", REITs, and plain vanilla bonds) are assumed generally to be well understood by retail investors. **As such, any and all customers of PSPL are and will be assumed to be able to make their respective and own decisions on whether a listed EIP security/counter suggested or recommended is or is not suitable for the individual customer to accept and follow.**

You are hereby notified and warned that:

- (i) any and every ERA that you may receive does not take into account your investment objectives, financial situation and particular needs, and**
- (ii) it is solely your responsibility to ensure the suitability of the product recommended for you to buy or sell (as the case may be).**

You should also take specific note (and if you miss having it, you should ask for) the specific reason that the relevant representative gives as the reason(s) for giving the ERA to you so that you may understand (even if you do not agree with) the reason for the ERA having been given. Usually it will be because of the merits of the product (e.g. technical or fundamental analysis of a particular security) or its market performance **as honestly perceived by the representative and not as a result of full or personal product due diligence or analysis by the representative.**

Please also note that no representative of ours is authorized to provide any ERA with respect to Specified Investment Products. Any and all advice or opinions that you may receive free of charge from any of our representatives with respect to any Specified Investment Product are permitted only on the basis that you can only accept such advice or opinions on the sole basis that they are intended to be no more than Generally Circulating Advice subject to the conditions highlighted in the Guide And Cautionary Note for Generally Circulating Advice.

GUIDE AND CAUTIONARY NOTES FOR TRADING ACCOUNTS WITH PHILLIP SECURITIES PTE LTD – "GUIDE"

Many thanks for your interest in opening/continuing to maintain a Trading Account with Phillip Securities Pte Ltd (hereafter either "PSPL" or "We" or "Us"). This Guide will help you understand the limits of the services we are willing to provide; and the choice(s) you must make for our services.

The first thing you need to know and accept is that any advice or recommendations from us come with limits and conditions.

Except for advice and recommendations provided by us pursuant to a formal agreement for us to specifically provide you with advice and recommendations ("Formal Advice"), and even then, if you did not provide us with the information we require for a proper suitability specifically for you analysis, no advice or recommendation you may receive from us or our representatives takes into account your particular investment objectives, financial situation or particular needs.

Fundamentally we provide our customers **execution only broker services**. This means that **you (and not us or any of our representatives) are responsible to determine the suitability of any and every transaction you do and every order/instruction that you give.**

The only exception to the preceding is when your transaction or order is in reliance on Formal Advice.

Present regulations allow us and our representatives, on a free from additional charge basis, to informally and from time to time recommend or suggest to you the buying or selling of what are termed Excluded Investment Products including specific exchange-listed as well as soon to be exchange-listed products through such representatives **BUT, as with generally circulating advice and recommendations, still leaving only you with the risk and responsibility to determine the actual suitability for you of any and every such recommendation and suggestion.** Such free of charge recommendations or suggestions are referred to under relevant regulations as "Execution-Related Advice" or "ERA".

We permit ERA to be given to our customers only with respect to listed Excluded Investment Products and then only on the express conditions and restrictions as notified and warned to our customers in our standard account application form.

As indicated above, present regulations also allow us and our representatives as exempt financial advisers and representatives to make general recommendations and/or suggestions on the buying or selling of any investment product **BUT AGAIN leaving only you with the risk and responsibility to determine the actual suitability for yourself of any and every such recommendation and suggestion.** Such recommendations or suggestions are referred to under relevant regulations as "Generally Circulating Advice".

For avoidance of doubt therefore, you are specifically warned that any and all advice or recommendation (whether from us or our representatives) which are not Formal Advice, including what may otherwise be mistaken as ERA on non-Excluded Investment Products (i.e. Specified Investment Products*) must be accepted as no more than Generally Circulating Advice and therefore subject to the following conditions:

- (i) Being intended for general circulation rather than reliance by any specific person (including yourself), all such recommendations and suggestions do not take into account your specific investment objectives, financial situation or particular needs;
- (ii) That you will, if you yourself have any doubt, seek advice from a financial adviser regarding the specific suitability of the recommendation or suggestion you have any doubt for you to follow; and
- (iii) PSPL being entitled to assume that where you choose to follow any such recommendation or suggestion, you do so only after you are personally satisfied that it is specifically suitable for you to follow and you accept sole responsibility for the suitability of the order given or transaction made in following the recommendation or suggestion.

We will, and our representatives are only authorised to, give recommendations or suggestions on the suitability of any investment product (that we are licensed to deal in and advise on) specifically for you to buy and/or sell only pursuant to a formal advisory agreement concluded between you and us; and for which recommendations and suggestions we will require you to pay additional fees and/or charges as provided in such agreement. The recommendations and suggestions so given are referred to as "Formal Advice".

The resources and materials (including any Generally Circulating Advice) not being Formal Advice that you may be provided by or may access from us 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 suitability of any and all transactions that you may make with or through us by reference to or in reliance on such resources and materials before making any such transaction with or through us.

Exemption Notice for Accredited, Expert and Overseas Investors

Please note that we are expressly exempted from assuming and will not assume (short of an express and formal agreement otherwise) certain compliance obligations under the Financial Advisers Act, the Financial Advisers Regulations and the relevant Notices and Guidelines issued thereunder in respect of our provision of financial advisory service to any person:

- (1) who is either an accredited investor or an expert investor; or
- (2) outside Singapore who is:
 - a) an individual who is neither a Singapore citizen, a Singapore permanent resident nor wholly or partly dependent upon a Singapore citizen or Singapore permanent resident; or
 - b) in any other case, a person with no commercial or physical presence in Singapore (an "overseas investor").

In particular, we will be exempt from:

- A. Section 25 of the FAA (relating to the disclosure of material information on designated investment products, namely collective investment schemes and life insurance policies other than reinsurance contracts) when providing any financial advisory service in respect of designated investment products to accredited investors or overseas investors, and in respect of designated investment products that are capital markets products to expert investors;
- B. Section 27 of the FAA (which requires that there must be a reasonable basis for making recommendations on investment products) when making recommendations in respect of investment products to accredited investors or overseas investors, and in respect of capital markets products to expert investors; and
- C. Section 36 of the FAA (which requires the disclosure of interests when making recommendations on securities in a circular or other similar written communication) when sending a circular or other similar written communication in which a recommendation is made in respect of securities to accredited investors, overseas investors or expert investors.

* A general guide on SIPs is available on the MAS website www.mas.gov.sg

PHILLIP SECURITIES PTE LTD ("PSPL")

RISK DISCLOSURE STATEMENT

This statement does not disclose all of the risks and other significant aspects of trading in capital markets products. In light of the risks, the Customer should undertake such transactions only if he/she understands the nature of securities, derivatives, and the contracts (and contractual relationship) which the Customer is entering into and the extent of the Customer's exposure to risk. The Customer should carefully consider whether trading in capital markets products is appropriate in the light of his/her experience, objectives, financial resources, and other relevant circumstances. If in any doubt, the Customer should seek professional advice. Different capital markets products involve different levels of risk and in considering whether to trade or invest in capital markets products, the Customer should be aware of the following points:

a) Terms and Conditions of Trading / Investing in Capital Markets Products

The Customer should read and understand the terms and conditions spelt out (and from time to time amended) in the **CONDITIONS GOVERNING PHILLIP SECURITIES ACCOUNTS and relevant INFORMATION SHEET(S)** (for Investment Account, Cash Management Account, Securities Borrowing/Lending, POEMS service and Contracts for Differences), all of which are referred to and construed as part of the agreement between PSPL and Customers.

b) Joint Account

Each joint account holder is jointly and severally liable for all debts incurred in a joint account. A joint account may be operated by not more than 2 individuals.

c) Risks associated with Trading / Investing in Capital Markets Products

i) Price fluctuation

The price and value of any investment in capital markets products and the income, if any, from them, can fluctuate and may fall against the Customer's interest. An individual security may experience downward price movements and may under some circumstances even become valueless. An inherent risk of trading/investing in capital markets products is that losses may be incurred, rather than profits made, as a result of buying and selling such products.

ii) Suspension or Restriction of Trading

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any security because of price limits or trading halts) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions.

iii) Warrants

A warrant is a time-limited right to subscribe for securities and is exercisable against the original issuer of the underlying securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, favourable or unfavourable, in the price of the warrant. The prices of warrants can therefore be volatile. It is essential for anyone who is considering purchasing warrants to understand that the right to subscribe which a warrant confers is invariably limited in time with the consequence that if the investor fails to exercise this right within the predetermined time-scale then the investment becomes worthless.

(iv) Securities-Based Derivatives (eg. structured warrants, contracts for differences)

These instruments may give the Customer a time-limited or absolute right to acquire or sell one or more types of investments which is normally exercisable against someone other than the issuer of that investment. Or they may give the Customer rights under a contract for differences (CFD) which allow for speculation on fluctuations in the value of the underlying capital markets product. The Customer should be aware of the credit, liquidity and market risks associated with these instruments. CFDs carry a high degree of risk as they often involve gearing or leverage, so that a relatively small movement in the price of the underlying investment results in a much larger movement, favourable or unfavourable, in the price of the instrument. The price of these instruments can therefore be volatile. These instruments have a limited life, and may expire worthless if the underlying instrument does not perform as expected.

(v) Equity-linked investments

These are structured products based on underlying listed securities that offer the potential for high returns but also involve substantial risks including market, liquidity and credit risks. These investments are intended to be held to maturity and are generally for investors who expect the price of the reference security to be stable or moderately bullish in the near future. The principal investment sum and interest are not guaranteed and investors may suffer a capital loss, if the reference security price is below the strike price on determination date, as investors will receive the reference security instead of cash. In providing prices for Equity-linked investments, PSPL will enter into the transaction with the customer as principal, unless otherwise stated. Any transaction entered into by the Customer with PSPL could result in a loss to the Customer and a gain to PSPL.

(vi) Debt Securities

Debt Securities and Debt-linked investments offer fixed returns over a defined period and are intended to be held to maturity. These instruments carry a significant amount of risk such as credit, currency and liquidity risks. Credit risk arises from default events that may result in the inability of the issuer to pay interest or principal. Default risk is high when credit rating is non-investment grade or non-rated. In a default situation, the buyer may lose both interest and principal. Currency risk arises from holding Debt Securities that are issued in foreign currency, hence exposing the buyer to fluctuations in exchange rate. There is a high chance that if the currency moves adversely, the buyer may lose more than his original interest and principal. Liquidity risk refers to the availability of prices for buying or selling into a market. It is common for most Debt Securities to suffer from poor liquidity because they are quoted over-the-counter (OTC).

(vii) Over-the-counter (OTC) Products

Over-the-counter (OTC) products are not listed or available on an officially recognised securities exchange, but traded directly between two parties (buyer and seller) on a principal basis, unless otherwise stated. As a result, an OTC transaction is individually negotiated between two parties and the Customer is thus exposed to credit risk of the counterparty in which they enter into bilateral agreement with. In addition, the Customer may be exposed to liquidity risk and PSPL cannot and does not warrant that there is an active trading market and the price PSPL secures for the Customer will at any time be the best price available to the Customer. In entering into an OTC transaction with the Customer, PSPL may make a profit despite the Customer incurring a loss. The customer should consider carefully whether each OTC product is suitable in light of the Customer's investment experience, objective, financial position, risk propensity and other relevant considerations. The customer should therefore ensure that they understand the risks associated with OTC products and transactions and seek independent advice, if necessary before making a decision to invest in any of the OTC products.

Where PSPL re-sells an obligation of an Issuer or Third Party, the Customer accepts that PSPL is not obliged to settle the underlying obligation of such Issuer or Third Party and the liability of non-payment by the Issuer or Third party is to be borne by the Customer and that such a transaction shall be deemed settled upon the Customer's payment for the same.

d) Risk of Margin trading (eg. share margin financing, contracts for differences)

The risk of loss in financing a transaction by deposit of collateral may be significant. The Customer may sustain losses in excess of his/her cash and any other assets deposited as collateral with PSPL. The Customer may be called upon at short notice to make additional margin deposits or interest payments. If required margin deposit or interest payment is not made within the prescribed time, the Customer's collateral or positions may be liquidated by PSPL at a loss without prior notification to the Customer. The Customer should therefore carefully consider whether such a financing arrangement is suitable in light of the Customer's own financial position and investment objectives.

e) Commission, Fees, Interest and Other Charges

The Customer should obtain a clear explanation of all commissions, fees, interest and charges, including charges for the custody of the Customer's investments, and understand that these charges may affect the Customer's net profit (if any) or increase the Customer's loss. The Customer agrees that he/she will be liable for these charges (as may be amended from time to time).

f) Transactions in Other Jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to the Singapore market, may expose the Customer to additional risks. Such markets may be subjected to rules that may offer different or diminished investor protection. Before entering into such trades, the Customer 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 the Customer's transactions have been effected.

g) Currency Risks

The potential for profit or loss from transactions on foreign markets or in foreign currency-denominated securities (traded locally or in other jurisdictions) will be affected by fluctuations in foreign exchange rates.

h) Trading Facilities and Electronic Trading

PSPL's 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 computer systems, customers 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 the Customer's order is either not executed according to instructions or is not executed at all. The Customer should also be aware that the Internet is not a completely reliable transmission medium and there may be delays in service provisions.

i) Mobile Broking

If the Customer's trading representative is, or becomes, a member of PSPL's team of mobile trading representatives, he/she will be operating from outside PSPL's office premises. The Customer's trade orders will be channelled through PSPL's proprietary online electronic broking system for execution. As with any transaction carried out over telecommunications networks, the Customer should be aware that there is the risk of possible delay in trade processing or outages. It is in the Customer's own interest not to provide a 'care-of' or 'PO Box' address as a mailing address for contract notes and statements of account to be sent to. The Customer is also advised to place trade orders only with the trading representative concerned. Complaints, if any, should be directed to PSPL.

j) Securities Borrowing and Lending

When the Customer borrows securities and/or other capital markets products from PSPL, the Customer will be required to deposit a required level of collateral. The Customer 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 borrowed products. If the required deposit is not made within the prescribed time, PSPL may buy-back the borrowed securities and/or other capital markets products without prior notification to the Customer. When the Customer lends securities and/or other capital markets products to PSPL, the Customer temporarily loses legal ownership rights to the products lent but in place, has a right to claim equivalent products. In so far as the Customer receives manufactured dividends, the Customer may be required to treat the entire amount as income for tax purposes.

k) Non-Advisory Nature of Relationship

Unless the Customer has a specific agreement with PSPL for the provision of advisory services or fund management services, the Customer should note and accept that PSPL's relationship with the Customer in relation to the Customer's transactions in capital markets products is purely as execution-only broker / dealer or as a counterparty to the Customer. In either case, while the Customer is entitled to expect PSPL or its employees or representatives to answer the Customer's 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 the Customer** without the Customer first independently confirming that the answer is intended as specific advice to and is suitable for or to the Customer's specific financial needs and objectives or the Customer verifying the same with the Customer's independent advisers on its specific suitability for the Customer's specific financial needs and objectives. The Customer should also read and understand the contents of the Guide and Cautionary Notes for Trading Accounts and clause 6 of Part B Section 1 of the Conditions Governing Phillip Securities Accounts and ensure that the Customer understands and accepts the same as a condition to the Customer's relationship with PSPL.

l) Additional Risk Disclosure Statement for CFD Trading

Customers should undertake transactions in CFDs only if they understand the nature of the contracts that they are entering into, the risks involved and the true extent of their exposure to the risk of loss. Customers should carefully consider whether such trading is appropriate for them in the light of their experience, objectives, financial resources and other relevant circumstances. In considering whether to trade, Customers should be aware of the following, in addition to the risk factors disclosed above:

(i) Effect of 'Leverage' or 'Gearing'

The "gearing" or "leverage" in CFDs means that a small deposit can lead to large gains as well as losses. It also means that a relatively small market movement can lead to a proportionately much larger movement in the value of the Customer's investment and this can work against the Customer as well as for the Customer. Investing in CFDs carries a high degree of risk and Customers may sustain a total loss of the margin the Customer has deposited to establish or maintain a position. If Customers fail to comply with a request for additional funds within the time prescribed, their positions may be liquidated at a loss and Customers will be liable for any resulting deficit in their accounts.

(ii) Terms and Conditions of CFD Contracts

The Customer should read and understand the terms and conditions spelt out (and from time to time amended) in the **CONDITIONS GOVERNING PHILLIP SECURITIES ACCOUNTS and relevant INFORMATION SHEET(S)**, which are referred to and construed as part of the agreement between PSPL and Customers.

(iii) Suspension or Restriction of Trading and Pricing Relationships

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any underlying interest) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions.

(iv) CFD – OTC Transactions

In providing a liquid market and prices for CFD transactions, PSPL hereby notifies and the Customer hereby consents that PSPL may act as market-maker to Customers' CFD trades. Unless otherwise specified, PSPL shall act as principal in respect of CFD transactions.

m) Additional Risk Disclosure Statement for Managed Accounts

Before making a decision to invest, Customers should seek to understand and evaluate the investment risks involved and any other significant aspects of vesting discretionary trading and other powers on PSPL to invest and manage a portfolio of investments for them. The Customer should read and understand the terms and conditions of the Managed Account services before making a decision to invest in discretionary managed accounts. Investing whether directly or by proxy through a fund manager may not be suitable for all members of the public. **The Customer should carefully consider whether such discretionary managed account service is suitable for him, taking into consideration his investment experience, objectives, risk appetite, financial situation and any other circumstances.** Further, the Customer should be aware of and understand clearly the commissions, fees and charges that the Customer is liable to when investing in discretionary managed accounts, as these may affect the performance of and/or returns to the Customer's portfolio. **The Customer should note that by accepting the terms and conditions of the Managed Account services, the Customer is authorising PSPL as fund manager, at its discretion and subject only to such restrictions as may be agreed with PSPL, to act in the Customer's name and/or for the Customer's account and/or benefit in relation to transactions and investments in capital markets products.** The Customer should be aware of the following, in addition to the risk factors disclosed above in this Risk Disclosure Statement:

(i) Concentration risk

The Managed Account may at any point in time be highly concentrated in its investment or be held significantly in cash. The Managed Account could be subject to significant losses if it holds a large position in a particular security that declines in value or is otherwise adversely affected, including default of the issuer. The Managed Account may also be concentrated in any particular sector or related sectors. There are risks associated with investing in gold, natural resources and related sectors such as but not limited to events occurring in nature, inflationary pressures and domestic risk.

(ii) Initial public offerings risk

Securities involved in initial public offerings have no trading history. Prices of such securities may be subject to greater price volatility than more established securities.

(iii) Account and market risk

The prices of capital markets products can and do fluctuate, and any individual product may experience upward or downward movements and may even become valueless. There is an inherent risk that losses may be incurred rather than profits made as a result of buying and selling capital markets products and there can be no assurance that the fund manager will achieve its investment objectives.

(iv) Emerging markets and liquidity risks

Some of the markets where investments will be made are emerging markets, and as a consequence tend to be substantially smaller, less liquid, less regulated and more volatile than major securities markets, such as those in more developed markets. The limited liquidity of capital markets products in some emerging countries could also affect the ability to acquire or dispose of the products at the price and at the time that the fund manager wishes to do so.

(v) Political, economic, legal, regulatory and social developments

Markets are influenced by the political, economic, legal, regulatory and social developments in the jurisdictions concerned, and may be uncertain and may increase the risk of investment.

(vi) Derivatives risk

Investments may include derivatives such as warrants, options and futures for the purpose of efficient account management. The risk of investing in warrants and options depends on the terms attached to them and on the volatility of the stock markets on which they are traded. As the viability of exercising warrants and/or options depends on the market prices of the securities to which they relate, it may be the case that the fund manager from time to time considers it not viable to exercise certain warrants and/or options held by it within the prescribed period, in which case any costs incurred in obtaining the warrants or options will not be recoverable.

(vii) Counterparty and broker risks

Transactions executed with counterparties and brokers are dependent on their respective due performance of their obligations. The insolvency or default of such counterparties and brokers may lead to positions being liquidated or closed out and/or may result in difficulties in recovering the Customer's monies and assets held.

(viii) Taxation

The Customer should note in particular that the proceeds from the sale of capital markets products in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the fund manager invests or may invest in the future may not be clearly established. It is therefore possible that the current interpretation of the law or understanding of practice may change, or that the law may be changed with retrospective effect.

TERMS AND CONDITIONS FOR APPLICATION FOR ELECTRONIC PAYMENT FOR SHARES

1. PSPL shall be entitled, but not bound, from time to time to pay the sales proceeds and contra gains (the "sales proceeds") arising from the transactions effected through the Trading Account to the customer's designated Bank Account. PSPL may, at its option, elect to pay the Customer the sales proceeds by cheque and such election shall be binding on the Customer.
2. No payments shall be made by PSPL to the designated Bank Account through the Electronic Payment For Shares service (the "service") on Saturdays, Sundays, public holidays or half business days of the Participating Banks or PSPL.
3. PSPL shall be entitled, but not bound, from time to time to:
 - a) deem and treat any payments made by the Customer from time to time through the service (the "electronic payment") as being paid on the market day following the date of the electronic payment;
 - b) apply all or any amounts received pursuant to the electronic payment in payment of outstanding purchases or contra losses (the "outstanding contracts") made through the Trading Account in chronological order so that the outstanding contract for which payment is due first will be settled first, notwithstanding any instructions from the Customer as to how the electronic payment is to be applied; and
 - c) set-off all or any amounts received pursuant to the electronic payment against all or any amounts due and owing by the Customer to PSPL before applying the said electronic payment to settle any outstanding contracts, notwithstanding any instructions from the Customer as to which outstanding contract the electronic payment is to be applied.
4. PSPL and the Participating Bank are not responsible for any errors, inaccuracies or omissions (the "omissions") in the information that may be displayed or transmitted by the Participating Bank to the Customer for the purpose of making electronic payments through the service such as the contract or contra statement numbers and the amounts due thereunder. The Customer's liability to PSPL for all and any amounts owing to PSPL shall be unaffected by the omissions.
5.
 - (a) The Customer shall remain liable to PSPL for all and any amounts owing to PSPL howsoever arising from transactions effected through the Trading Account until full payment is received by PSPL.
 - (b) An electronic payment shall be deemed to be received by PSPL if PSPL's bank account is credited with the electronic payment. An instruction to the Participating Bank to debit the designated Bank Account and/or to transfer any amount from the designated Bank Account to PSPL shall not constitute payment to PSPL.
 - (c) Nothing herein shall prejudice or preclude PSPL from exercising its rights to recover any amounts due and owing to PSPL howsoever arising from transactions effected through the Trading Account, including the right to force-sell securities purchased under outstanding contracts, until PSPL has received full payment therefor.
 - (d) Where PSPL has exercised its rights to force-sell any securities, PSPL shall be entitled to apply all or any amounts received pursuant to the electronic payment in accordance with condition 3(c) hereof.
6. Neither PSPL, the Participating Bank nor their respective agents shall be liable for any loss, consequential loss, damages, costs and charges suffered by the Customer 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 failure by the Participating Bank to transfer any electronic payment from the designated Bank Account to PSPL or as a result of any malfunction, partial or total failure of any machine, data processing system, electronic transmission or communications system or arising from causes or circumstances beyond the control of PSPL, the Participating Bank or their respective agents.
7. PSPL and/or its agent's records of the instructions, operations or transactions made or performed, processed or effected through the service by PSPL and/or its agent or by or purported to be by the Customer or by the Participating Bank shall be binding and conclusive on the Customer for all purposes whatsoever and shall be conclusive evidence of the instructions, operations or transactions.
8. PSPL shall be entitled to add, vary, rescind or amend any or all these terms and conditions at any time at its discretion.