



## Private Bank

Dear Client,

We are delighted with your decision to become a client of Citi Private Bank. Thank you for selecting us as one of your financial services providers and advisors.

You can expect the highest calibre of attention, solutions and products throughout your relationship with Citi Private Bank. Citi Private Bank provides you with privileged access to the virtually unlimited global resources of Citigroup. You may want to think of us as a personalised financial 'boutique' within Citigroup that has the advantage of drawing on these vast resources to design superior customised solutions for you.

We enclose the Terms And Conditions For Banking, Custodian, Investment And Credit Services and various other documents for your signature and early return.

At Citibank, we are committed to promoting fair dealing when we conduct business with our customers. As part of our commitment to fair dealing, we wish to notify you that the terms and conditions governing your product and/or service relationship with us contain clauses that give us the unilateral right to revise such terms and conditions. Further information on Citi's commitment to fair dealing is set out under "List of Important Customer Notices" and at Fair Dealing Notice located at the footer of the Citibank Private Bank website (<https://www.privatebank.citibank.com>).

It is our pleasure to welcome you as a client of Citi Private Bank. We look forward to having you among our client group, and look forward to every opportunity to advance your financial and family goals over the years ahead.

Yours faithfully

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## Private Bank

### Terms And Conditions For Banking, Custodian, Investment And Credit Services

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To: Citibank, N.A. by its branch in Singapore/Hong Kong

## GENERAL TERMS AND CONDITIONS

### I. GENERAL

#### 1 Meaning of Words

1.1 Provisions under this Section I entitled “**General**” shall be, unless otherwise specified, applicable to all services from time to time available through Citibank (the “**Services**”), whether governed by these Terms or any other document, agreement or contract entered into between me and Citibank (including the Master Derivative Agreement (defined below)). Provisions under any other Section shall be applicable to the type of Services to which that other Section relates and which I may from time to time choose to utilise and, in the event of any inconsistency between the provisions of this Section I and the provisions of that other Section, the provisions of that other Section will prevail.

1.2 “I”, “me”, “my”, “we”, “us”, “he”, “his” and “our” refer to the person(s) (which include a corporate body, partnership or association) in whose name or names the Account is opened, save that where the Account is opened by person(s) acting in their capacity as trustee(s), such reference shall, save for Clauses 8.11.1 and 8.11.9, refer to the person(s) acting in their capacity as trustee(s) of the trust for which purposes the Account is opened. Such reference shall include the personal representatives, successors and permitted assigns of the relevant person(s). Where there is more than one person, such references shall, where the context permits, mean all such persons and each or any of them.

“**Acceptable Collateral**” means Collateral in form and substance in all respects acceptable to Citibank, in its discretion, for the purposes of securing my Liabilities.

“**Account**” refers to all and any of my accounts with Citibank (including sub-accounts) which I presently or may from time to time have opened for any or all of the Services.

“**Advice**” has the meaning ascribed to it in Clause 9.2.

“**Agent**” means any agent, broker, dealer, counterparty, correspondent, collection, remitting or settlement bank, auditor, adviser, professional adviser, contractors, banker, attorney, custodian, sub-custodian, depository or Nominee selected or used by Citibank and shall include sub-Agents appointed by any Agent.

“**Alternative Currency**” has the meaning ascribed to it in Clause 28.1.

“**Alternative Products**” has the meaning ascribed to it in Clause 22.8.1.

“**Alternative Product Providers**” has the meaning ascribed to it in Clause 22.8.1.

“**Applicable Laws**” means the laws, decrees, directives, governmental acts, notices, judgments, orders and rules or regulations of any relevant jurisdiction (whether domestic or foreign).

“**Applicable Laws and Regulator Expectations**” means the laws, codes, decrees, directives, governmental acts, notices, guidelines, judgments, orders, rules or regulations of any relevant jurisdiction (whether domestic or foreign) and any customs and practices of any Authorities in any relevant jurisdiction including, but not limited to, any agreement entered into with or between Authorities, unless otherwise stated.

“**Application Form**” means the application form for account opening relating to the Account or any particular Service.

“**Authorised Signatory**” means any person(s) authorised (whether solely or jointly) to give Instructions in respect of an Account and/or its operation, enter into any agreement or Investment or request for any Service or new Services to be provided by, or Accounts to be opened with, Citibank on my behalf.

“**Authority**” means any competent regulatory, prosecuting, tax, administrative, or governmental authority, exchange, clearing house or trade repository in any relevant jurisdiction and their duly appointed agents (whether domestic or foreign).

“**Base Currency**” has the meaning ascribed to it in Clause 28.1.

“**Booking Centre**” means the branch which has opened my Account (that records the assets held for me and the transactions entered into by me) and provides Booking Services to me.

“**Booking Services**” means Services which are provided (or to be provided) to me by Citibank which relate to: (a) the opening, and operation of my Account; (b) acting as custodian for me in respect of non-cash assets which are recorded to my Account; (c) accepting cash deposits or acting as deposit-taker, lender of record, counterparty, broker, or other similar capacity in respect of any transaction that I enter into (whether for myself or on behalf of a third party, where I act as agent) and which are booked to my Account; and (d) any other Services in respect of my Account as may be specified by Citibank from time to time and/or for which I may enter into a specific agreement for Citibank to provide to me. For the avoidance of doubt, the Booking Services shall not include any Relationship Services.

“**Business Day**” means, in relation to Singapore or Hong Kong, a day other than Saturday or Sunday or a public holiday on which Citibank is open for business to the public in Singapore or Hong Kong, as the case may be.

“**Change of Shareholding**” means, with respect to a corporate body or company, any transfer, assignment, sale, disposition, conveyance or declaration of trust (or a series of any such transactions whether related or not) (collectively the “**Dispositions**”) at any time hereafter in relation to the shares (whether taken individually or in the aggregate): (a) issued by us which carry 25 per cent or more of the voting rights of our issued share capital; (b) issued by us which constitute 25 per cent or more (measured in terms of nominal value) of our issued share capital; (c) issued by our Substantial

Shareholder which carry 25 per cent or more of the voting rights of such Substantial Shareholder’s issued share capital; or (d) issued by our Substantial Shareholder which constitute 25 per cent or more (measured in terms of nominal value) of such Substantial Shareholder’s issued share capital, provided that, if we are for the time being listed or granted permission for dealing in our shares on The Stock Exchange of Hong Kong Limited or the Singapore Exchange Securities Trading Limited (or any other stock exchange from time to time recognised by Citibank for this purpose), any Dispositions in relation to our issued shares shall not constitute a Change of Shareholding hereunder.

“**Circular**” means the Circular relating to the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) and Usage of Customer Information and/or Citibank Singapore Circular relating to the Personal Data Protection Act (as applicable and includes each as from time to time amended, modified, supplemented or replaced, and any other document which amends, modifies, supplements or replaces the same).

“**Citibank**”, “**you**” or “**your**” refer to Citibank, N.A. or any of its branches and any such reference shall include its successors and permitted assigns. Where an Account is opened with the Singapore branch or, as the case may be, Hong Kong branch of Citibank, N.A., the reference to Citibank in relation to such Account in this document shall be deemed to be a reference to its Singapore branch or, as the case may be, Hong Kong branch. Where Relationship Services are provided by the Singapore branch or, as the case may be, Hong Kong branch of Citibank, N.A., the reference to Citibank in relation to such Relationship Services in this document shall be deemed to be a reference to its Singapore branch or, as the case may be, Hong Kong branch.

“**Citi Products**” has the meaning ascribed to it in Clause 22.8.

“**Citi Trust**” has the meaning ascribed to it in Clause 22.3.

“**Citigroup Company**” refers to Citibank, its head office, branches, representative offices, Citigroup, Inc. and any subsidiaries, affiliated or associated companies of, or related entities owned or Controlled directly or indirectly by, Citigroup, Inc. and any of their respective branches and offices (in each case, whether present or future), including Citigroup Technologies, Inc.

“**Clause**” means a clause in the Terms.

“**Clearance System**” means any clearing agency, settlement system or depository used in connection with transactions relating to Securities and any Nominee of the foregoing.

“**Codes**” refers to any of Citibank’s prescribed security procedures or any of Citibank’s prescribed access codes, electronic signatures, passwords, identification numbers, tokens, electronic devices or other equipment, for use in connection with the giving of Instructions through electronic mail or other electronic means.

“**Collateral**” means all Securities from time to time secured in favour of Citibank under any Security Document and (unless specifically excluded by Citibank) includes any and all of the Investments from time to time standing to the credit of any Account or placed by any third party with Citibank or any Citigroup Company as security for my Liabilities, including any monies held by Citibank or any Citigroup Company or any of their Nominees for my account or that of such third party, any initial or additional Investments from time to time placed with Citibank or any Citigroup Company by me or such third party as margin or security, together with all my interest and that of such third party under each contract for sale or purchase of the Investments and each Derivatives Contract or in any transaction in connection with any of the Accounts or accounts of such third party, any and all of my monies, Securities and other property, and the proceeds thereof and interest thereon, now or hereafter held or received by or in transit to Citibank or any Citigroup Company or any of their Nominees, whether for safekeeping, pledge, transmission, collection or otherwise and any valid and enforceable Surety Instrument, in form and substance, and issued, given and/or executed by such surety as may be, in all respects, acceptable to Citibank.

“**Collateral Value**” means the value assigned by Citibank at any time in its discretion to the Acceptable Collateral representing the amount in the relevant currency which Citibank will accept for the purposes of securing or partially securing my Liabilities, including my Liabilities under any or any part of the Facilities.

“**Collected Amounts**” has the meaning ascribed to it in Clause 11.4.2.

“**Confidential Information**” means information relating to me, a Related Party, my affiliate or our respective Representatives received by Citibank, Citigroup Companies and their respective Representatives in the course of providing Accounts and Services to me, including Customer Personal Data, my bank account details, transactional information, and any other information either designated by me as confidential at the time of disclosure or that a reasonable person would consider to be of a confidential or proprietary nature.

“**Control**” or “**Controlled**” means that an entity possesses directly or indirectly the power to direct or cause the direction of the management and policies of the other entity, whether through the ownership of shares or the possession of voting power, by contract or through other means or any legal or natural person ultimately has a controlling ownership interest in a legal person or exercises control through any arrangement.

“**CPB HK**” means Citibank, N.A., Hong Kong branch.

“**CPB SG**” means Citibank, N.A., Singapore branch.

“**Credit Services**” has the meaning ascribed to it in Clause 59.1.

“**Credit Terms**” means Section VI of the General Terms and Conditions.

“**CSDR**” means Regulation (EU) No 909/2014 and the Settlement Discipline RTS as they may be modified from time to time.

“**currency of my Liabilities**” has the meaning ascribed to it in Clause 61.1.

“**Customer Personal Data**” means personal data (whether true or not) relating to a Data Subject or Relevant Individual. Customer Personal Data may include names, contact details, identification and verification information, voiceprints, bank account and transactional information, to the extent that these amount to personal data under Applicable Laws and Regulator Expectations.

“**Data Subject**” means a natural person who is identified, or who can be identified directly or indirectly, in particular by reference to an identification number or to one or more factors specific to his physical, physiological, mental, economic, cultural or social identity, or, if different, the meaning given to this term or the nearest equivalent term under Applicable Laws and Regulator Expectations. Data Subjects may be me, my personnel, officers, directors, employees, shareholders, beneficial owners, customers, suppliers, payment remitters or payment beneficiaries or other natural persons.

“**Default**” has the meaning ascribed to it in Clause 24.10.

“**Default Period**” means the period commencing on the occurrence of a Default and ending on the earlier of: (a) the date on which such Default has been remedied to the satisfaction of, or waived in writing by, Citibank; and (b) the date on which all Liabilities have been satisfied in full.

“**Deposit Advice**” has the meaning ascribed to it in Clause 26.1.

“**Derivatives Contract**” means any derivatives transaction (regardless of the underlying), including futures, options, swaps and any relevant strategies or combinations as may from time to time be entered into by me with or through Citibank under the Master Derivative Agreement.

“**Dormant Account**” has the meaning ascribed to it in Clause 24.16.

“**Electronic Client Application**” means various web and/or mobile based client application(s) offered by Citibank and/or any of its affiliates, subsidiaries or service providers from time to time or such method acceptable to Citibank, such as Citi Private Bank In View or its successor or other web or mobile based client application offered by Citibank.

“**Extraordinary Event**” means any form of exchange control restriction or requirement of whatsoever nature affecting availability, convertibility, credit or transfers of currencies, commodities, Securities, financial instruments or funds, any form of debt or other moratorium on jurisdictions, individuals or entities, or any devaluation, redenomination or demonetisation of the underlying currencies, commodities, Securities or instruments.

“**Facilities**” means any or all of the Credit Services or facilities from time to time made available by Citibank to me under the Terms, any Facility Letter, the Master Derivative Agreement or any other agreement, document or instrument or arrangement between Citibank and me, including credit line facilities, overdraft facilities, short term advances or credit facilities, facilities for dealing in derivatives and other banking facilities and financial accommodation.

“**Facility Letter**” means, in relation to any Facilities, such facility letters from Citibank to me or any agreement, document or instrument or arrangement from time to time made between Citibank and me relating to such Facilities, whether they are expressed to be subject to the Terms or otherwise.

“**FATCA**” means sections 1471 to 1474 of the United States Internal Revenue Code or any associated regulations or other official guidance.

“**Federal Reserve Act**” means the United States Federal Reserve Act of 1913, as amended and in effect from time to time.

“**FFI Agreement**” means any agreement pursuant to the implementation of FATCA or an IGA with the US Internal Revenue Service, the US Government or any other Authority.

“**Force Majeure**” has the meaning ascribed to it in Clause 14.5.

“**GEM**” has the meaning ascribed to it in Clause 50.1.

“**General Terms and Conditions**” means these general terms and conditions.

“**Guarantee**” means any document or instrument executed or to be executed from time to time by any Guarantor in favour of Citibank to guarantee, indemnify or in any way undertake to repay whether directly or indirectly and whether as principal or surety any or all of my obligations and Liabilities to Citibank.

“**Guarantor**” means any party from time to time providing the Guarantee to Citibank for any of my obligations and Liabilities to Citibank.

“**Hong Kong Supplement**” means the supplement which will form part of the Terms where Booking Services are provided to me by Citibank, N.A., Hong Kong branch.

“**IGA**” means any intergovernmental agreement between the US and any other jurisdiction, or any treaty, law, regulation or other official guidance relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of FATCA.

“**Incorporation Jurisdiction**” has the meaning ascribed to it in Clause 64.7.1.

“**Indebtedness**” has the meaning ascribed to it in Clause 15.1.

“**Indemnified Person**” means Citibank, the Citigroup Companies, the Agents, the agents and nominees of the Citigroup Companies, and any director, officer, employee or agent of any of the foregoing.

“**Insolvent**” has the meaning ascribed to it in Clause 64.7.1.

“**Instructions**” refers to any instructions, orders, notices, communication, messages, information or other materials given in connection with the Account or the Services.

“**Investment**” refers to any deposit, any placement or investment of any nature entered into with or through Citibank, including any Securities or Derivatives Contract (including any policies of assurance or insurance

whatsoever, currencies, options or any derivatives on any Securities, currencies, commodities, interest rates or any index, indicator or benchmark, precious metals, cash, other assets and balances in an Account), and includes any interest, accretions, income or profits thereon and proceeds in respect thereof.

“**ISDA Master Agreement**” means the ISDA 2002 Master Agreement published by the International Swaps and Derivatives Association, Inc. (including the schedule thereto, and any confirmation or other documents or evidence exchanged between Citibank and me or otherwise effective for the purpose of confirming or evidencing Derivatives Contracts entered into between Citibank and me, and (unless the context requires otherwise) any credit support annex, credit support deed or other credit support document, which may from time to time be entered into between Citibank and me.

“**Liabilities**” means any or all of my liabilities to, and all fees, interest charges, costs and expenses incurred or payable to, Citibank, actual, future or contingent, which I may now or hereafter from time to time have (whether solely or jointly and whether as principal or surety or in some other capacity), including that which is due, owing or outstanding under the Terms, any Facility Letter, any Derivatives Contract (including losses arising out of and/or in respect thereof), the Master Derivative Agreement, any Security Document or any other agreement, document or instrument or arrangement between Citibank and me or applicable to or binding on me and where the Terms, any Facility Letter, any Derivatives Contract, the Master Derivative Agreement, any Security Document, or any other agreement, document or instrument or arrangement is entered into with Citibank by two or more persons, it is clarified and agreed that Clause 8 shall be applicable to and binding on us and “**Liabilities**” shall be deemed to refer to any or all liabilities, actual, future or contingent, which we may now or hereafter from time to time jointly (or jointly and severally) owe to Citibank (and whether as principal or surety or in some other capacity), including those joint (or joint and several) liabilities which are due, owing or outstanding under the Terms, such Facility Letter, such Derivatives Contract, the Master Derivative Agreement, any Security Document, or such other agreement, document or instrument or arrangement between Citibank and us or applicable to or binding on us.

“**Limitation Period**” has the meaning ascribed to it in Clause 24.9A.

“**Losses**” means any losses, damages, reasonable costs (including legal costs that are reasonable on a full indemnity basis), fines, expenses, including all duties, taxes and other levies, interest, service charges and all goods and services taxes thereon, fees, charges, actions, suits, proceedings, claims, orders, claims for an Account or equitable compensation or equitable lien, any other demands, liabilities or remedy whatsoever or howsoever arising, any diminution in the value of or loss or damage to any property or Investments or any lost opportunity whereby the value of the same could have been increased or otherwise.

“**Mainland China**” means the People’s Republic of China (excluding Hong Kong, Macau and Taiwan).

“**Margin**” means, in relation to the Acceptable Collateral securing my Liabilities, the margin of security (expressed in such manner as Citibank may specify and as from time to time and at any time determined by Citibank and notified to me) in relation to the Acceptable Collateral and the total amount of such Liabilities that Citibank requires to be maintained at all times.

“**MAS**” means the Monetary Authority of Singapore.

“**Master Derivative Agreement**” means the Master Derivative Agreement (including the documents referred to, the terms of which are provided therein to be incorporated therein) or any equivalent agreement governing Derivatives Contracts or any other agreement governing Derivatives Contracts (including the ISDA Master Agreement) which may from time to time be entered into between Citibank and me (and includes each such Derivative Contract, ISDA Master Agreement or agreement as from time to time amended, modified, supplemented or replaced and any other document which amends, modifies, supplements or replaces the same).

“**Net Amount**” has the meaning ascribed to it in Clause 24.11.3.

“**New Trustee**” has the meaning ascribed to it in Clause 8.14.1.

“**Nominee**” means any sub-custodian or nominee of Citibank.

“**Notification Period**” has the meaning ascribed to it in Clause 9.4.

“**Payment Infrastructure Provider**” means a third party that forms part of the global payment system infrastructure, including, without limitation, communications, clearing or payment systems, intermediary banks and correspondent banks.

“**persons under the trust**” has the meaning ascribed to it in Clause 8.11.2.

“**Placement Entities**” has the meaning ascribed to it in Clause 27.1.

“**PP**” has the meaning ascribed to it in Clause 53.

“**Related Party**” means any natural person or entity, or any branch thereof, that: (a) owns, directly or indirectly, my stock, if I am a corporation; (b) owns, directly or indirectly, profits, interests or capital interests in me, if I am a partnership; (c) is treated as my owner, if I am a “**grantor trust**” under sections 671 to 679 of the United States Internal Revenue Code or an equivalent under any Applicable Laws; (d) holds, directly or indirectly, beneficial interests in me, if I am a trust; or (e) is a natural person who exercises control over me, such as a settlor, protector or beneficiary of a trust, or a person or entity which otherwise has a controlling ownership in or otherwise exercises control over me through any arrangement or other means, if I am an entity.

“**Relationship Centre**” means the branch which provides such part of the Relationship Services to me as may be requested by me, and/or as may be determined by Citibank in its discretion. For the avoidance of doubt, part of the Relationship Services can be provided by the branch which is also the Booking Centre. Citibank shall determine at its discretion, including pursuant to a specific

request by me, the Relationship Centre for a particular part of the Relationship Services, and Citibank shall have the discretion to determine that such part of the Relationship Services, shall also be provided by the Booking Centre.

**“Relationship Services”** means Services which are provided (or to be provided) to me by Citibank which relate to: (a) communications with me (other than the provision of any Statement, Advice or any other communication which may be sent by the Booking Centre to me from time to time); (b) client relationship management; (c) client servicing; (d) the receipt, processing and passing of instructions from me; (e) the provision of product information (including but not limited to information pertaining to Investments and leverage); and (f) any other Services in respect of Citibank’s relationship with me as may be specified by Citibank from time to time. For the avoidance of doubt, the Relationship Services shall not include any Booking Services.

**“Relevant Individuals”** has the meaning ascribed to it in the Circular. **“Relevant Information”** has the meaning ascribed to it in Clause 21.1.

**“Renminbi”** or **“RMB”** means the lawful currency of Mainland China, deliverable in Hong Kong or other city as such service is available from time to time.

**“RMB Services”** means any RMB banking and account services that Citibank may from time to time provide to me at my request, including but not limited any RMB deposit, transfer, withdrawal, conversion, remittance, products and investments services.

**“RMB Clearing Agreement”** means any applicable agreement for clearing and settlement of RMB entered into between Citibank and any clearing bank or agent (whether in Singapore, Hong Kong or elsewhere).

**“RMB Applicable Provisions”** means the RMB Clearing Agreement, any applicable laws, rules, regulations, policies, circulars and guidelines issued or imposed by any regulatory authority, government agency, clearing or settlement bank or agent, custodian or professional body governing RMB related activities and services, each as may be amended or updated from time to time.

**“Representatives”** means officers, directors, employees, Agents and representatives.

**“Reversal Day”** has the meaning ascribed to it in Clause 7.10.

**“Securities”** includes all stocks, shares, bonds, debentures, notes, commercial paper, certificates of deposit, loan stock, warrants, book-entry government securities, partnership or limited liability partnership interests, units in a business trust, unit trusts, mutual funds or other collective investment schemes, and any other securities (whether marketable or otherwise), together with the related forms of transfer or instruments or evidence of title and all rights and accruals attaching to any such Securities.

**“Security Document”** means an instrument of mortgage, charge, pledge, lien or otherwise creating any other security interest made, or any Surety Instrument given, in favour of Citibank to secure or guarantee my Liabilities, in each case, in form and substance in all respects satisfactory to Citibank (and includes each as from time to time amended, modified, supplemented or replaced and any other document which amends, modifies, supplements or replaces the same).

**“Security Party”** means any party from time to time providing Collateral or any form of security to Citibank for any of my obligations and Liabilities to Citibank.

**“Settlement Discipline RTS”** means Commission Delegated Regulation (EU) 2018/1229 as it may be modified from time to time.

**“SFC”** means the Securities and Futures Commission of Hong Kong.

**“Shared Relationship Supplement”** means the supplement which will form part of the Terms where Booking Services are provided to me by one Citibank branch (the Booking Centre) and Relationship Services are provided to me by another Citibank branch (the Relationship Centre).

**“Singapore Supplement”** means the supplement which will form part of the Terms where Booking Services are provided to me by Citibank, N.A., Singapore branch.

**“SMS”** means short message service.

**“Solvent”** has the meaning ascribed to it in Clause 64.7.1.

**“Statement”** has the meaning ascribed to it in Clause 9.1.

**“stipulated currency”** has the meaning ascribed to it in Clause 7.15.

**“Substantial Shareholder”** means, with respect to a corporate body or a company: (a) a person who is entitled to exercise or control the exercise of more than 25 per cent of the voting power at general meetings of the corporate body or company; or (b) a person who is entitled to exercise or control the exercise of 25 per cent or more of the voting power at general meetings of another corporate body or company (or of a further corporate body or company) which is itself entitled to exercise or control the exercise of more than 25 per cent of the voting power at general meetings of the corporate body or company.

**“Supplement”** refers to any supplement to the General Terms and Conditions, including, without limitation, the Hong Kong Supplement, the Singapore Supplement and the Shared Relationship Supplement.

**“Surety Document”** has the meaning ascribed to it in Clause 64.7.1.

**“Surety Instrument”** has the meaning ascribed to it in Clause 64.4.

**“Surviving Provisions”** means Clauses 6, 12, 14, 15, 20, 21 and 24.

**“Terms”** refers to the General Terms and Conditions, any relevant Supplement, the Application Form or any part therein (and includes the Credit Terms provided in Section VI).

**“Third Party Products”** has the meaning ascribed to it in Clause 22.8.

**“Third Party Product Providers”** has the meaning ascribed to it in Clause 22.8.

**“Third Party Service Provider”** means a third party selected by Citibank or a Citigroup Company or their respective Representatives to provide and/or which provides services to it and who is not a Payment Infrastructure Provider. Examples of Third Party Service Providers include, without limitation, technology service providers, business process outsourcing service providers and call centre service providers.

**“Translated Documents”** has the meaning ascribed to it in Clause 65.1.

**“Trust”** has the meaning ascribed to it in Clause 22.3.

**“Trust Deed”** has the meaning ascribed to it in Clause 8.11.4(b).

**“X”** has the meaning ascribed to it in Clause 11.6(22).

**“Y”** has the meaning ascribed to it in Clause 11.6(22)(a).

1.3 As used in the Terms, the singular or plural number shall each be deemed to include the other unless the context otherwise indicates or requires.

1.4 Any provision in the Terms conferring upon Citibank any right or authorisation to act in the manner described in that provision shall not be construed to oblige Citibank to act in such manner (whether expressly stated in such Terms or otherwise) and, for the avoidance of doubt, Citibank shall have the discretion to determine whether to so exercise such right or authorisation to act in such manner, and shall have no liability if it does not or is unable to do so.

1.5 Notwithstanding anything to the contrary, any reference in the Terms to Citibank’s “discretion” shall be construed to refer to Citibank’s “sole and absolute discretion”; except in the case of manifest error, any determination to be made by Citibank or any exercise by Citibank of any rights or entitlement may be made at Citibank’s sole and absolute discretion. The word “includes” or “including” as used in the Terms shall be construed to mean “includes without limitation” or, as the case may be, “including without limitation”.

1.6 Any reference in the Terms to the Terms, the General Terms and Conditions, any Supplement, any Facility Letter, any Derivatives Contract, the Master Derivative Agreement, any Security Document, Guarantee, or any other agreement, document or instrument or arrangement between Citibank and me shall include the Terms, the General Terms and Conditions, such Supplement, such Facility Letter, such Derivatives Contract, the Master Derivative Agreement, such Security Document, Guarantee, or other agreement, document or instrument or arrangement as from time to time amended, modified, supplemented, replaced or novated or any other document which amends, modifies, supplements, replaces or novates the same.

1.7 Any reference in the Terms to any Applicable Laws shall be construed as a reference to such Applicable Laws as the same may be amended, modified, supplemented, re-enacted or reissued from time to time. Any reference in the Terms to any Applicable Laws and Regulator Expectations shall be construed as a reference to such Applicable Laws and Regulator Expectations as the same may be amended, modified, supplemented, re-enacted or reissued from time to time.

## 2 Agreement

2.1 The Terms form part of my agreement with Citibank for all Accounts and the Services and I further agree to observe and be bound by the provisions of the Terms and any deletions therefrom, additions or amendments thereto or replacements thereof as may from time to time be made by Citibank pursuant to the Terms.

2.2 The Terms comprise of various parts and Supplements. Certain parts relate to the provision of specific Services and will only apply to the extent that Citibank has agreed to provide such Services to me.

2.3 In the event of any conflict or inconsistency between any Clauses contained in the Terms or any transaction specific documentation, the Clauses shall generally prevail in the following order of importance:

2.3.1 First, Clauses in any transaction specific documentation;

2.3.2 Second, Clauses in any relevant Supplement;

2.3.3 Third, Clauses in the General Terms and Conditions, provided always that Clauses which are mandatory (and cannot be waived) under Applicable Laws and Regulatory Expectations shall always prevail.

2.4 Without limiting the generality of the above, Citibank has each and every right provided in all of the Clauses in the Terms and I agree that all and any of Citibank’s rights, remedies and entitlements in the Terms shall in any event be cumulative, and may in any event be exercised concurrently, independently, sequentially, or in any manner which Citibank deems fit.

## 3 Account Opening Formalities and Availability of Services and Provision of Information

3.1 The Terms and the Services shall be subject to Citibank’s internal policies and procedures. Citibank shall be entitled to take such action or steps, as Citibank shall in its discretion consider necessary, to ensure compliance with Applicable Laws and Regulator Expectations (including the taking of any action to avoid or mitigate any Losses arising as a result of a change in the Applicable Laws and Regulator Expectations) and/or Citibank’s internal policies and procedures and consequently may refuse to provide me with the Services. Any such step or action taken by Citibank shall be binding on me as if expressly set out in the Terms.

3.2 Citibank has discretion to provide all or any of the Services or open an Account for me. For the avoidance of doubt, Citibank may, at its discretion, refuse to provide Services to me, refuse to open an Account, suspend an Account or otherwise refuse to act, including, without limitation:

3.2.1 where Citibank suspects that an Account is being used for illegal purposes;

3.2.2 where Citibank suspects that my use of the Services may not be in compliance with Applicable Laws and Regulator Expectations;

3.2.3 where Citibank is required to do so by an Authority; and

- 3.2.4 where there is or has been a breach of any provision of these Terms (including a failure to provide information in accordance with Clause 3.4).
- 3.3 Citibank shall not be under any obligation to give reasons for any such refusal or suspension in Clause 3.2.
- 3.4
- 3.4.1 I will complete to Citibank's satisfaction the Application Form and furnish any other documentation or information Citibank reasonably requires to be furnished prior to an Account being opened or the Services being provided. As an essential element of the account opening and/or maintenance process, Citibank is obliged to, and I agree that it may, carry out "know-your-customer" and anti-money laundering, suppression of terrorist financing, suspicious transaction reporting procedures and such other procedures in place from time to time.
- 3.4.2 I shall promptly provide Citibank with such information as Citibank or any Citigroup Company may require from time to time, and shall update that information as required by Citibank or any Citigroup Company from time to time, to enable Citibank or any Citigroup Company to comply with its policies and practices, and Applicable Laws and Regulator Expectations.
- 3.4.3 I am in compliance with and will continue to comply with all Applicable Laws and Regulator Expectations that may be applicable to me in relation to any assets held in my Account, any transaction which I conduct with or through Citibank (including any payment of taxes, duties and charges of any kind and related reporting requirements), and/or my use of the Services.
- 3.4.4 I undertake to provide Citibank with all information and documents relating to my tax affairs as may be required by Citibank to comply with any Applicable Laws and Regulator Expectations.
- 3.4.5 I shall promptly notify Citibank in writing within 30 days of any change to the confirmation, declaration and/or documents provided to Citibank under this Clause 3 or the Application Form and/or that affects my tax status pursuant to any Applicable Laws and Regulator Expectations (e.g. a change in my country of residence or legal entity classification, or I become or cease to be a financial institution).
- 3.4.6 I represent and warrant that any information provided by me to Citibank pursuant to the Terms or otherwise shall be true, accurate, complete and not misleading.
- 3.5 All Services described in the Terms are available upon Citibank's acceptance of my account application, subject to my having satisfied all applicable conditions precedent prescribed by Citibank (including providing and maintaining Acceptable Collateral in order to comply with such Margin as determined and notified to me by Citibank) and having executed any additional documentation which Citibank may require.
- 3.6 Upon Citibank's request and within the time frame requested, we will provide Citibank with all relevant settlement information.
- 4 **Minimum Balance**
- Citibank may from time to time prescribe such minimum amount or value, as may be notified to me from time to time, to be maintained by me in an Account or to be transacted in connection with an Account. If the balance in an Account falls below Citibank's prescribed minimum, the Account may not earn interest (in respect of an interest-bearing account) and/or Citibank may charge a maintenance fee and/or close the Account.
- 5 **Offshore Service Centre**
- Citibank may set up and/or carry out any part of the Services through an offshore service centre outside Singapore or, as the case may be, outside Hong Kong. Any transaction at that offshore service centre will only become effective when my Instruction can be processed and fully implemented at that place according to its local Applicable Laws and Regulator Expectations and practices.
- 6 **Instructions**
- 6.1 Citibank is authorised to act on any Instructions given, or purported to be given, by me or my Authorised Signatory in accordance with the Terms, whether or not the acts and deeds are actually authorised by me or my Authorised Signatory, except where Citibank has actual knowledge that the Instructions are not given by me or my Authorised Signatory, or where Citibank acts with fraud, wilful misconduct, recklessness or gross negligence. Such Instructions may be in writing and signed and delivered by hand or post or transmitted by telex or facsimile or any other electronic means accepted by Citibank or communicated in person or by telephone. Subject to Citibank's agreement, from time to time, Instructions may also be transmitted through electronic mail or other electronic means (where specifically authorised by me in writing in Citibank's prescribed form if requested by Citibank). I ratify and confirm all the acts and deeds of my Authorised Signatory in the exercise or purported exercise of my Authorised Signatory's powers, discretion and authority. I accept and undertake full responsibility with regard to the appointment, supervision, and retention of my Authorised Signatory. In the event of any dispute over any of the Instructions made by the Authorised Signatory or over the Authorised Signatory's powers, discretion, or authority with regard to any Instruction (including, where such Instruction constitutes the fraud, wilful misconduct, recklessness or gross negligence of an Authorised Signatory), I undertake and confirm that I shall take all legal actions (including, without limitation any claim or petition) and pursue and exhaust all legal rights, processes and remedies that are available to me against such Authorised Signatory or any other relevant person, before I proceed to take any form of legal actions

- against Citibank. I shall be fully responsible for mitigating any Losses that may have been caused by any unauthorised Instructions.
- In the event that I have not taken all legal actions and have not pursued or exhausted all legal rights, processes and remedies that are available to me against the Authorised Signatory or any other relevant person, I acknowledge that any form of legal actions against Citibank may be an abuse of process and may be liable to be struck out. In such event, I agree to withdraw any form of legal actions against Citibank forthwith and indemnify, defend, and hold Citibank harmless against any actions, claims, damages, losses, costs and expenses, taxes, any interest, penalty or other demands or liabilities that Citibank may incur or sustain in connection with an unauthorised Instruction. Instructions from my Authorised Signatory will only be accepted if the Instruction is within the terms of the authorisation of the relevant Authorised Signatory, as notified to Citibank and, unless otherwise provided in the Terms, the Instruction has been authorised by the required number of Authorised Signatories, as notified to Citibank. Citibank shall be entitled to act on the Instructions of my Authorised Signatory until it receives written notification of the revocation of the appointment of my Authorised Signatory (whether by me or by virtue of bankruptcy, liquidation, death, incapacity or other legal disability of my Authorised Signatory or any other reason whatsoever). In the absence of written notification, Citibank may, upon becoming aware of the bankruptcy, liquidation, death, incapacity or other legal disability of my Authorised Signatory, refuse to act on any such Instructions. I accept and undertake full responsibility for all transactions arising out of any Instructions provided in accordance with the Terms and I agree that I am under an express duty to Citibank to prevent any fraudulent, forged or unauthorised instructions from being given.
- In any event, Citibank shall be entitled to (without liability to me) withhold or block any payment, settlement, or transactions, or to postpone any actions in any manner, in relation to the whole or any part of the Instructions of my Authorised Signatory for the purposes of undertaking additional verification processes (including, without limitation, verifying with any other person duly authorised by the Client to provide such confirmations) to determine the genuineness or validity of the Instructions or the authority of the Authorised Signatory, or any other processes deemed necessary as determined by Citibank from time to time. For the avoidance of doubt, I acknowledge that Citibank is not bound to undertake any additional verification processes but may do so at Citibank's sole and absolute discretion. I agree to indemnify, defend, and hold Citibank harmless against any actions, claims, damages, losses, costs and expenses, taxes, any interest, penalty or other demands or liabilities that Citibank may incur or sustain in connection with or arising from such verification.
- 6.2 Notwithstanding any other provisions in any document relating to my Account, Citibank is authorised to treat and consider as authentic, valid, properly executed and as fully authorised by and binding on me, and Citibank shall be entitled to act in connection with or in reliance upon:
- 6.2.1 any telephone Instruction given by any Authorised Signatory quoting the number of the Account and my identifying particulars,
- 6.2.2 any facsimile, digitally imaged, mail or written Instruction containing my or my Authorised Signatory's signature, and
- 6.2.3 any Instruction given by electronic mail or other electronic means without any further authority from me or my Authorised Signatory (as the case may be) or any further notice to or from me or my Authorised Signatory (as the case may be), without having to confirm the Instructions with me or my Authorised Signatory (as the case may be), and without inquiry by Citibank as to the authority or identity of the person purporting to give such Instruction or its authenticity, regardless of the prevailing circumstances or the nature of the transaction and notwithstanding any error, misunderstanding, fraud, forgery, lack of authority or lack of clarity in the terms of such Instruction. Any Instructions referable to the Codes shall be deemed to be Instructions transmitted or validly issued by me or my Authorised Signatory on my behalf. However, nothing in this provision shall exclude liability on the part of Citibank where Citibank has actual knowledge that the Instructions are not given by me or my Authorised Signatory, or where Citibank acts with fraud, wilful misconduct, recklessness or gross negligence. In this respect, I will keep all Codes confidential and will prevent any fraudulent, forged or unauthorised Instructions from being given.
- 6.3 Citibank can accept any oral (including telephone) Instructions and Instructions through electronic mail or other electronic means given by any one of my Authorised Signatories even if the Application Form or other authorisation requires signatures of more than one Authorised Signatory for written Instructions.
- 6.4 Although Citibank has no obligation to verify the authenticity of any Instruction, I will, and will procure my Authorised Signatories to, assist Citibank in any effort Citibank makes to verify the authenticity of any Instruction purporting to be from me or my Authorised Signatory and to do such things as Citibank may request for this purpose, including the provision of designated telephone numbers through which Citibank may contact me or my Authorised Signatory. If Citibank verifies Instructions with any of my Authorised Signatories, Citibank may speak to only one Authorised Signatory to verify the authenticity of any Instruction, regardless of the manner in which it is given to Citibank and even if the Application Form or authorisation requires signatures of more than one Authorised Signatory for written Instructions.
- 6.5 Once an Instruction has been given, any subsequent request by me or my Authorised Signatory for cancellation, withdrawal or amendment of the Instruction will be subject to Citibank's consent and acceptance and Citibank has no liability if it does not or is unable to stop or prevent the implementation of the initial Instruction. Citibank may consider as new Instructions, any

- Instructions which are not clearly specified as being an amendment of previous Instructions.
- 6.6** In the event that Citibank receives Instructions for several payments or transactions which in the aggregate would exceed the amount of the credit balance of an Account or any authorised limit in respect thereof, Citibank shall be entitled in its discretion to decide whether to execute the Instructions and, if so, to select which Instruction or Instructions (in whole or in part) it will execute, without reference to the date of despatch or time of receipt of the Instructions.
- 6.7** I understand that any Instructions given, or purported to be given, by me or my Authorised Signatory in accordance with the Terms are subject to acceptance by Citibank and Citibank may, in its discretion without having to state the grounds for such refusal, refuse to act upon any Instructions or such part thereof as Citibank thinks appropriate, including if:
- 6.7.1** any Instructions are unclear or conflicting;
- 6.7.2** Citibank suspects that any illegality is involved or the Instructions are fraudulent, forged or unauthorised;
- 6.7.3** Citibank suspects that acting on any of the Instructions may cause any Citigroup Company to be in breach of any Applicable Laws and Regulator Expectations or duty applicable to that Citigroup Company or any other Citigroup Company or to which it may be subject or with which it may have to comply;
- 6.7.4** Citibank suspects that I may be unable to promptly settle any relevant transaction;
- 6.7.5** Citibank suspects that such Instruction relates to monies or assets which originate from illegitimate sources, are derived from drug trafficking or other criminal conduct, whether in Singapore, Hong Kong or elsewhere; or
- 6.7.6** any Instruction is not given in accordance with the provisions of this Clause 6.
- 6.8** Citibank is able to effect Instructions only during normal banking hours on Business Days unless otherwise provided for. Any Instructions received after the cut-off time (as determined by Citibank from time to time) on any Business Day may, subject to the Terms, only be carried out by Citibank on the next Business Day. Additionally, Instructions involving a jurisdiction other than Singapore or Hong Kong (as the case may be) can be effected, subject to the Terms, by Citibank only on days when banks in the applicable financial markets are open for business in the relevant jurisdiction.
- 6.9** I consent to Citibank recording all telephone calls or other forms of communications between me or my Authorised Signatory and Citibank (whether such telephone calls or other forms of communications relate to or are in connection with Instructions from me or my Authorised Signatory and/or any call-backs made by Citibank or otherwise), and any such records of Citibank, in the absence of manifest error, are conclusive and binding evidence against me of the fact and content of the calls or other forms of communications.
- 6.10** Citibank's records of Instructions (whether maintained by Citibank or any relevant person authorised by Citibank) are, in the absence of manifest error, conclusive and binding evidence of the same against me. I will not raise an objection to challenge the contents of the relevant records of Instructions unless there is any manifest error.
- 6.11** If Citibank accepts Instructions through electronic mail or other electronic means, I or my Authorised Signatory will comply with the use of such Codes as may be implemented by Citibank. Citibank shall also be entitled to carry out by or for itself security procedures in relation to the Instructions that are transmitted through electronic mail or other electronic means.
- 6.12** Citibank shall not be bound to carry out or prescribe Codes or to guarantee or ensure compliance with Codes, and shall not be liable for the consequences if no Codes are implemented. Citibank shall not be liable for Codes that are not properly implemented, or if full compliance with Codes is not attained.
- 6.13** Citibank will not be liable for any Losses I may suffer as a result of or in connection with any refusal to act, delay to act, or any action taken or failure to act under Clause 6.7.
- 6.14** I undertake and agree to provide such additional representations, indemnities and documents as are necessary and which may be requested by Citibank in connection with any Instruction or Account in such form within such time period as required by Citibank, before Citibank complies with any of my Instructions.
- 6.15** I will bear all risks, and Citibank is not responsible or liable, for Losses arising from Instructions or communications provided by telephone, facsimile, telex, electronic mail, the Internet or other means of communication (whether electronic or otherwise), except and except only for loss or damage which results directly from Citibank's fraud, wilful misconduct, recklessness or gross negligence. These risks include, but are not limited to, risks resulting from errors, mutilation, interruption or delay in transmission, power failure, interception by third parties, data corruption, viruses, transmission errors, breakdown of telecommunication networks, industrial action or disputes, or fraud or forgery of any person other than Citibank or its employees.
- 6.16** Without prejudice to Clause 6.15, if I choose to provide Instructions to or otherwise communicate with Citibank through electronic mail, SMS or other electronic means, I acknowledge and understand that use of electronic communications by public communications systems is inherently insecure. Unauthorised third parties may intercept these communications. Such communications may be corrupted during transmission, which would affect their accuracy or timeliness. Communications may even get lost in transmission such that communication never occurs. Due to the nature of the Internet, I understand that you cannot guarantee the confidentiality of the information sent through electronic mail. I hereby agree and acknowledge that the communications sent to me by you or by me to you via the Internet, SMS or any other publicly available communication system, including information relating to, or any particulars of, my Account (including any deposits held with you, any funds under management by you, and safe custody arrangements made by me with you) could be accessed by third parties in the course of such communications. I agree and acknowledge that you accept no liability for the security and confidentiality of data outside your own internal systems and that you are not responsible for any delays or errors in any information sent to me by you or by me to you, for systems performance, or for any damage to my computer or software as a result of any electronic communication with me. I further agree that actions taken in accordance with such communication will not constitute a violation of any applicable secrecy rules, and I expressly understand and agree that you may use, share, process and store my data and information in accordance with Clause 21. I also understand and agree to accept as my sole responsibility any change to the confidentiality of my banking or investment relationships with you arising from actions in accordance with such communication.
- 6.17** Subject to Applicable Laws, I will indemnify an Indemnified Person on demand against any losses, damages, reasonable costs (including legal costs that are reasonable on a full indemnity basis), fines, expenses, including all duties, taxes and other levies, interest, actions, suits, proceedings, claims, orders, and any other demands, liabilities or loss or damage to any property or Investments arising from or as a result of or in connection with acting on any Instruction or other communication received by Citibank by telephone, facsimile, telex, electronic mail or other means of communication which it reasonably believes to have been given by or on my behalf, and I am and will be bound by and ratify any transaction entered into or action taken by Citibank as the result of such Instruction or communication. Acceptance by any of Citibank's employees of any Instruction given or offer made by telephone, facsimile, telex, electronic mail or other means of communication is subject to Citibank's approval and Citibank may refuse to carry out any Instruction or offer.
- 6A** **Use of Electronic Client Applications, Electronic Signatures and Agreements**
- 6A.1** The Electronic Client Application are services provided to me (and/or any designated third party user authorized by me to access and/or use the Electronic Client Application offered by Citibank ) directly by Citigroup Inc. or any of its affiliates and, in consideration of these services, I expressly instruct and authorise Citibank to release information about me, my Account(s) and my relationship with Citibank to Citigroup Inc. and any of its affiliates, third party support service providers and other relevant parties and I understand that for this purpose, such data may be collected, stored, used, revised or otherwise processed outside of the country where my Account(s) are booked. The terms of access to and use of the Electronic Client Application are governed by and more particularly set out in the terms and conditions governing the Electronic Client Application provided by Citibank (whether made available online, in printed form or any other medium selected by Citibank), including any updates and changes and all related supplements thereto. I understand that use of the Electronic Client Application is subject to the prior online acceptance of the Electronic Client Application's terms and conditions and is at all times subject to these terms and conditions and any other applicable terms that Citibank may communicate to me from time to time. In connection with any designated third party user authorized by me to access and/or use the Electronic Client Application offered by Citibank, I agree that all acts undertaken by such user via that Electronic Client Application in accordance with the authority so granted will be as good and valid as if they were done by me and legally binding and enforceable on me and the Account(s) to which such user has access, and the terms and conditions governing the relevant Electronic Client Application from time to time shall apply accordingly. I further adopt, affirm and ratify all acts undertaken by any such designated third party user in respect of the Account(s) in accordance with the authority granted by me. I hereby authorize Citibank to provide certain information, including notices of changes to legal terms, to such third party user through the Electronic Client Applications and where so elected, in addition, to provide paper versions of specified documents to the primary mailing address. I agree to be bound by any consent, affirmation or agreement to: (a) changes to the terms and conditions governing the use of the Electronic Client Application; and (b) new terms and conditions of additional products and services transmitted by such designated third party user from time to time via the Electronic Client Application, and that such agreement, affirmation or consent will be legally binding and enforceable on me and the Account(s) to which such third party user has access.
- 6A.2** Citibank may elect to provide me, from time to time, through electronic means or otherwise, any and all forms, notices, approvals, consents, disclosures, authorisations, acknowledgements, contracts, instructions and other documents as Citibank may at its discretion require my/our agreement to from time to time (collectively, the "Documents") in connection with the opening and/or operation of one or several Account(s) (present and future, and whether in my/our sole/joint name, as applicable). I agree that my signatures to such Documents may be collected by Citibank via any Electronic Client Application. I further agree to any and all security procedures utilized by Citibank in connection with the Electronic Client Application, including without limitation the issuance and/or use by Citibank of security credentials and other authentication mechanisms or devices ("Security Means") to identify and authenticate me and/or an Authorised Signatory. I agree not to dispute or challenge such measures or require you to take any further measures.
- 6A.3** Where I have appointed, or may from time to time appoint, Authorised Signatories, I acknowledge and agree that the Authorised Signatory(ies) may also agree and sign the Documents via the Electronic Client Application, all such acts (to the extent referable to the Security Means issued and/or used

in respect of any Authorised Signatory) shall be good, valid and legally binding and enforceable on me and the Account(s) and I shall affirm and ratify any such acts.

**6A.4** In addition to and not in derogation of the terms and conditions in the Documents, I agree to the following specific terms and conditions in connection with the Documents:

**6A.4.1.** I agree that in respect of each signature collected electronically through the Electronic Client Application (to the extent referable to the Security Means issued and/or used in respect of me or an Authorised Signatory), such signature shall be deemed to be my or the Authorised Signatory's signature in hard copy for all intents and purposes.

**6A.4.2.** All records in electronic form maintained by Citibank or on Citibank's behalf, including records of Documents, upon which any signature(s) have been affixed through any Electronic Client Application, and in respect of which Security Means have been satisfied, shall be deemed to be valid, accurate and authentic, and given the same effect as, written and signed documentary communications between me or the Authorised Signatory and Citibank in hard copy.

**6A.4.3.** I and the Authorised Signatory(ies) shall not dispute the validity, accuracy, legal effectiveness, authenticity or enforceability of any evidence of such records, save in the case of manifest or clerical error.

**6A.4.4.** The electronic records shall be conclusive evidence of the information and my and/or the Authorised Signatory's agreement as set out in the associated Document, save in the case of manifest or clerical error.

**6A.5** I agree that my agreement and consent to the provisions in this Clause 6A also applies where I am acting as an authorised signatory, partner, director, officer, beneficial owner or any other capacity in respect of an account (present and future and whether or not opened under my sole or joint name) opened and maintained with Citibank.

**6A.6** I represent and warrant that I have obtained and/or will, prior to the use of the Electronic Client Application by the Authorised Signatory, obtain the agreement and consent of the Authorised Signatory to the terms and provisions of this Clause 6A and terms and conditions governing the Electronic Client Application provided by Citibank (whether made available on-line, in printed form or any other medium selected by Citibank), including any updates and changes and all related supplements thereto. The Authorised Signatory's use of the Electronic Client Application shall in any event constitute such continued agreement and consent.

## **6B Consent to Receive Electronic Delivery of Documents**

**6B.1** To the extent that I have requested to receive documents in electronic form via the Electronic Client Application (including the documents set out in this Clause 6B.1), I agree that this Clause 6B (the "**Electronic Delivery Terms**") will apply. I hereby provide my consent for me and any person which I have authorised to access the Electronic Client Application to access my Relevant Information (as defined in clause 21.1) and paperless electronic delivery through the Electronic Client Application of the following documents: (A) (i) periodic Statements (ii) relationship reports and other periodic or on demand reports, (iii) account notifications and communications, (iv) trade confirmations or Advices, (v) prospectuses, (vi) syndicate materials (e.g. preliminary communications, information, notices and offering materials for syndicated initial public offerings or other securities offerings), (vii) structured note or investment offerings (e.g. preliminary pricing supplements or term sheets, base prospectuses, prospectus supplements, and preliminary and final pricing supplements), (viii) proxy materials and other shareholder materials (e.g. proxy statements, proxy cards, requests for voting instructions, consent or authorization forms and similar items and other shareholder communications such as quarterly, semi-annual and annual reports, certain prospectuses, newsletters and similar items) and (ix) any additional materials that I may elect to receive electronically directly from Citibank and/or providing me the services available through Citibank, or indirectly from Citibank through its service providers, including those materials covered by laws which require delivery to be "in writing," and (B) notices regarding the Terms, my use of the Electronic Client Application, my enrolment in this paperless electronic delivery service ("**Paperless Electronic Delivery Service**"), and my relationship with Citibank. All such electronic notices and information may be delivered in electronic form in "portable document format" (.pdf) or HTML format. Electronic notices and information may, to the extent allowed by Applicable Laws, be delivered to me by posting them online via the Electronic Client Application, by secure email on the Electronic Client Application, or by sending me an external email at the email address I have provided to Citibank. Citibank will send or arrange for me to receive a notice alerting me if delivery is by posting to the Electronic Client Application or via secure email on the Electronic Client Application. Such notice may be sent to me by telecopier, facsimile or to a postal address based on my contact information in Citibank's records or by external email at the email address I have provided to Citibank and I should check my email address regularly for such notice.

**6B.2** I acknowledge and agree that I must notify Citibank of any changes in my email address by contacting my relationship manager or such other modes of communication as accepted by Citibank. One of the options which may be available to me to notify Citibank of such change is by logging into the Electronic Client Application and correcting the appropriate fields in my profile. Once I change my email address, Citibank will send me a notice of change of delivery address to the old email address and the new email address confirming my changes. I understand that I should contact my relationship manager immediately if the information in the email is incorrect.

**6B.3** All such electronic notices and disclosures will be effective when made available to me via the Paperless Electronic Delivery Service, sent to me via

the secure way of communication (e.g. secure mail) within the Electronic Client Application or sent to me by sending me an external email at the email address I have provided, and I hereby waive all claims resulting from failure to receive communications because of my failure to access the Paperless Electronic Delivery Service or changes in my email address where such changes have not been informed to Citibank. If any electronic communication to me is returned to Citibank undelivered, Citibank will attempt redelivery, at its option, either electronically to the same or a different email address, by facsimile or to a postal address based on my contact information in its files. In addition, Citibank may attempt to contact me to correct any errors in my email address. Redelivered notices shall be effective when sent to a second email address, upon delivery or when delivery is refused if sent to a postal address or upon receipt of confirmation of delivery by facsimile. If electronic communications to me continue to be returned to Citibank undelivered, I may be un-enrolled from the Paperless Electronic Delivery Service and notices and disclosures mailed to a postal address or delivered by facsimile based on my contact information in Citibank's files.

**6B.4** I may request a paper copy of any notice, disclosure or other information delivered to me electronically at any time by contacting my relationship manager until such time as the copy is no longer required to be maintained as permitted by applicable law, rule or regulation. A fee may apply for any additional paper copies. I may also withdraw my consent to electronic delivery of such notices, disclosures and other information at any time either by contacting my relationship manager or by using the message facility provided on the Electronic Client Application. Citibank may, however, terminate my use of the Paperless Electronic Delivery Service if I do not consent to receive notices and information electronically. I may be asked, from time to time, to demonstrate that I can access the disclosures and regulatory materials on the Electronic Client Application by clicking on an "I agree," "I consent" or other similarly worded button or entry field with my mouse, keystroke or other computer device. If I do not so demonstrate my ability to access the disclosures and regulatory materials, Citibank may terminate my use of or access to the Paperless Electronic Delivery Service and of the Electronic Client Application. Citibank will notify me of any changes in such hardware or software requirements, whereupon I may be asked to demonstrate that I can access the information in the changed form in which it will be sent.

**6B.5** In order to access the Paperless Electronic Delivery Service and the Electronic Client Application and in order to receive, view, access, retain and print notices, disclosures and other information delivered to me electronically, I must have available Internet access and a computer equipped, at a minimum, with an SSL-capable, 128-bit, JavaScript and Java enabled browser with Microsoft Windows® 7 (or a later version of Microsoft Windows® software), Macintosh OS X or HTML5 compatible browser and Acrobat® Reader and either a printer, drive or other storage device. Where available, to complete this electronic consent process via a mobile application my handheld or mobile device, such as a tablet computer or mobile phone, must have iOS7 (or a later version of the iOS operating system). I agree to be solely responsible for the installation, operation and maintenance of the necessary equipment and software, and to use the level of encryption security required by Citibank from time to time.

**6B.6** These Electronic Delivery Terms are in addition to all other agreements I have with Citibank, including, but not limited to, the applicable terms of use for the Electronic Client Application (which are available upon login to the Electronic Client Application). Agreement to these Electronic Delivery Terms includes any and all Applicable Laws and Regulator Expectations applicable to the electronic delivery of statements now existing or which may hereinafter be enacted, issued or enforced under any jurisdiction. These Electronic Delivery Terms may be modified or amended by Citibank at any time as set out in clause 17 of the Terms and this includes modification and amendment by way of posting a notice on the Electronic Client Application. The continued use of the Paperless Electronic Delivery Service after such notification of change shall be understood as my agreement to be bound by all such changes.

**6B.7** I further acknowledge, agree and understand the following:

- Citibank has the right to provide me with any notice, disclosure or other information by paper delivery if Citibank is unable to provide such information electronically, or Citibank has reason to believe I may not have received such information through the Electronic Client Application or for any other reason, Citibank may deem appropriate;
- appropriate computer equipment and software, internet access and a specific email address provided and designated by me is required for using the Paperless Electronic Delivery Service;
- internet and email services may be subject to certain IT risks and disruption;
- I may incur additional costs for using the Paperless Electronic Delivery Service;
- my consent remains in effect until I give Citibank 30 days' prior notice that I am withdrawing my consent to the Paperless Electronic Delivery Service. The withdrawal of my consent to receive any notice, disclosure or other information through the Paperless Electronic Delivery Service on the Electronic Client Application will be effective only after Citibank has had a reasonable period of time to process my withdrawal;
- I will promptly review any notice, disclosure or other information posted on the Electronic Client Application upon receiving an email from Citibank alerting me that such notice, disclosure or other information has been posted online on the Electronic Client Application, to ensure that any errors are detected and reported to Citibank as soon as practicable; and
- I will save an electronic copy in my own computer storage or print a hard copy of any notice, disclosure or other information made available through the Electronic Client Application for my future reference.

## 6C. Use of Third Party Messaging Platform

**6C.1** I consent and authorise Citibank to use my and my Authorised Signatories' Verified Contact Details to communicate with me and/or any of my Authorised Signatory through any Third Party Messaging Platform and acknowledge and represent that each of my Authorised Signatory is duly authorised to communicate with Citibank on my behalf through any Third Party Messaging Platform, whether via an individual chat or group chat with multiple representatives from Citibank and/or my Authorised Signatories.

**6C.2** I acknowledge that Citibank is authorised to treat and consider as authentic, valid, properly executed and as fully authorised by and binding on me, and Citibank shall be entitled to act in connection with or in reliance upon any Communications received via any Third Party Messaging Platform from a third party messaging identifier without any further authority from me or my Authorised Signatory, without any further notice to or from me or my Authorised Signatory, without having to confirm the Communication with me or my Authorised Signatory and without inquiry by Citibank as to the authority or identity of the person purporting to be making such Communications or its authenticity, regardless of the prevailing circumstances or the nature of the Communication and notwithstanding any error, misunderstanding, fraud, forgery, lack of authority or lack of clarity in the Communications received.

**6C.3** I acknowledge and understand that use of electronic communications by public communications systems and the Internet is inherently insecure. Unauthorised third parties may intercept these communications. Such communications may be corrupted during transmission, which would affect their accuracy or timeliness. Communications may even get lost in transmission such that the communication never occurs. I understand that you cannot guarantee the confidentiality of the information sent through the Internet, SMS, any other publicly available communication system or a Third Party Messaging Platform. I hereby agree and acknowledge that the Communications sent to me or my Authorised Signatories by you or by me or my Authorised Signatories to you via the Internet, SMS, any other publicly available communication system or Third Party Messaging Platform, including information relating to, or any particulars of, my Account (including any deposits held with you, any funds under management by you, and safe custody arrangements made by me with you) could be accessed by third parties in the course of such communications. If my Authorised Signatory or I communicate with Citibank using the Internet, SMS, any publicly available communication system or a Third Party Messaging Platform, I agree to assume all risks that the Communications may be intercepted, delayed, altered, corrupted, not received or received by persons other than the intended recipient. I agree and acknowledge that Citibank accepts no liability for the security and confidentiality of data outside your own internal systems and that Citibank is not responsible for any delays or errors in any information sent to me or my Authorised Signatories by Citibank or by me or my Authorised Signatories to Citibank, for systems performance, or for any damage to my computer or software as a result of any electronic communication including any Communications through any Third Party Messaging Platform with me or my Authorised Signatories. I further agree that actions taken in accordance with such Communications will not constitute a violation of any applicable secrecy rules. I also understand and agree to accept as my sole responsibility any change to the confidentiality of my banking or investment relationships with Citibank arising from actions in accordance with such Communications.

**6C.4** I understand that my Authorised Signatories' and my use of Third Party Messaging Platforms is subject to separate terms of service, privacy policy and other applicable terms and policies applied or issued by the relevant Third Party Messaging Platform ("**Third Party Messaging Platform Terms**"), which may change at any time without notice to Citibank or me. I also understand that Citibank's use of Third Party Messaging Platforms may be subject to business level terms of use directly between Citibank and the relevant Third Party Messaging Platform. I understand and agree that Citibank does not control the Third Party Messaging Platforms including the operation or maintenance thereof or any Third Party Messaging Platform Terms. Accordingly, I agree that I will seek out, review, understand and comply with the applicable Third Party Messaging Platform Terms which may apply to my and my Authorised Signatories' use of any Third Party Messaging Platform to communicate with Citibank. I will notify Citibank as soon as I do not agree to and/or I or my Authorised Signatories have breached these Third Party Messaging Terms and/or the applicable Third Party Messaging Platform Terms. I understand and agree that Communications with Citibank through any Third Party Messaging Platform may cease to be available without notice and that failure to comply with these Third Party Messaging Terms or the applicable Third Party Messaging Platform Terms may result in Citibank terminating or suspending Communications through Third Party Messaging Platforms.

**6C.5** Where I or my Authorised Signatories use WhatsApp as a Third Party Messaging Platform to communicate with Citibank, I understand that under WhatsApp's terms of service with me and, separately, with Citibank, WhatsApp and its affiliates, including its parent company Facebook, will have access to information reflecting that I am exchanging encrypted instant messages with Citibank and by extension that I may have a relationship with Citibank.

**6C.6** I acknowledge and agree that I may only use the Third Party Messaging Platform for:

- 6C.6.1 arranging or finalising details of meetings,
- 6C.6.2 obtaining information about events which Citibank has invited me to,
- 6C.6.3 discussion of my Account(s) and/or relationship with Citibank and its Affiliates,

6C.6.4 sending and/or receipt of documents such as (i) periodic account statements, (ii) relationship reports and other periodic or on demand reports, (iii) account notifications and communications, (iv) trade confirmations, (v) contract notes, (vi) prospectuses, (vii) syndicate materials (e.g. preliminary communications, information, notices and offering materials for syndicated initial public offerings or other securities offerings), (viii) structured note or investment offerings (e.g. preliminary pricing supplements or term sheets, base prospectuses, prospectus supplements, and preliminary and final pricing supplements), (ix) reports, analysis or other materials and information in relating to investments or market conditions, (x) proxy materials and other shareholder materials (e.g. proxy statements, proxy cards, requests for voting instructions, consent or authorization forms and similar items and other shareholder communications such as quarterly, semi-annual and annual reports, certain prospectuses, newsletters and similar items) and (xi) any additional materials that I may elect to receive electronically directly from the Citigroup Inc. affiliate maintaining my account(s) and/or providing me the services available through Citi Private Bank, including those materials covered by laws which require delivery to be "in writing," account statements, contract notes or trade confirmations,

6C.6.5 account inquiry and

6C.6.6 providing or verifying sensitive personally identifiable information, unless otherwise agreed to by Citibank.

In any event, I understand and agree that Citibank can disallow using Third Party Messaging Platform for any purpose at any time.

**6C.7** Unless otherwise agreed to by Citibank, I acknowledge and agree that I will not use the Third Party Messaging Platform to carry out the following:

6C.7.1 Order placement or initiating or authorising transactions,

6C.7.2 Updating of account information such as my phone number or mailing address,

6C.7.3 Use the voice or video call function of any Third Party Messaging Platform to communicate with Citibank and its representatives, and/or

6C.7.4 Any other purpose of which Citibank shall determine from time to time.

**6C.8** I will keep all Codes used to identify me or verify my identity confidential and will not share or disclose it to any other person. "**Codes**" means any of Citibank's prescribed security procedures or any of Citibank's prescribed access codes, electronic signatures, passwords, identification numbers, tokens, electronic devices or other equipment, for use in connection with any Communication or dealing with Citibank.

**6C.9** I agree and consent to my Authorised Signatories' use of the Third Party Messaging Platform as set out in these Third Party Messaging Terms. I represent and warrant that I have obtained and/or will, prior to the use of any Third Party Messaging Platform by an Authorised Signatory, obtain the agreement and consent of the Authorised Signatory to these Third Party Messaging Terms, including any updates and changes and all related supplements thereto. My Authorised Signatory's use of the Third Party Messaging Platform shall in any event constitute such continued agreement and consent.

**6C.10** I will bear all risks, and Citibank is not responsible or liable for, losses arising from Communications provided through any Third Party Messaging Platform, except and except only for losses or damages which result directly and solely from Citibank's fraud, wilful misconduct or gross negligence. These risks include, but are not limited to, risks resulting from errors, mutilation, interruption or delay in transmission, power failure, interception by third parties, data corruption, viruses, transmission errors, breakdown of telecommunication networks, industrial action or disputes, or fraud or forgery of any person other than Citibank or its employees. Subject to Applicable Laws, I will indemnify an Indemnified Person on demand against any losses, damages, reasonable costs (including legal costs that are reasonable on a full indemnity basis), fines, expenses, including all duties, taxes and other levies, interest, actions, suits, proceedings, claims, orders, and any other demands, liabilities or loss or damage to any property or investments arising from or as a result of or in connection with acting on any Communication received by Citibank through a Third Party Messaging Platform which it reasonably believes to have been given by or on my behalf, and I am and will be bound by and ratify all Communications and transactions entered into or action taken by Citibank as the result of such Communication. Acceptance by any of Citibank's employees of any Communication given through any Third Party Messaging Platform is subject to Citibank's approval and Citibank may refuse to carry out any instruction or offer received or act on any Communication received.

**6C.11** I agree that my Authorised Signatories and I shall comply with any guidelines or policies that Citibank may issue in relation to my and/or my Authorised Signatories' use of Third Party Messaging Platforms from time to time. I further understand and agree that any failure to comply with such guidelines and policies may result in Citibank terminating or suspending the Communications through the Third Party Messaging Platforms.

**6C.12** I consent to Citibank recording and retaining all Communications between me or my Authorised Signatory and Citibank (whether such Communications relate to or are in connection with instructions from me or my Authorised Signatory), and any such records of Citibank, in the absence of manifest error, are conclusive and binding evidence against me of the fact and content of the Communications. I understand and agree that Citibank may monitor and will retain Communications sent through Third Party Messaging Platforms according to Citibank's internal policies and to comply with the Applicable Laws and Regulator Expectations.

- 6C.13** For the purposes of this clause 6C, the following terms have the meanings prescribed below:
- “**Communications**” means any communication, message, document, image, voice or video recordings or file.
- “**Third Party Messaging Platform**” means any third party messaging platform, entity or service that provides messaging, Internet calling and other services as approved by Citibank and informed to me from time to time.
- “**Verified Contact Detail**” means any contact detail used by me or my Authorised Signatories which I have authorised Citibank to use in relation to my Account(s) including mobile phone numbers, email addresses and such other identification tag assigned by or registered with a Third Party Messaging Platform.
- 6D. Seamless Sign On Feature**
- 6D.1** For the purposes of Clause 6D, the following terms have the meanings prescribed below:
- “**Citibank Online**” means the platform designated as “Citibank Online” (including such website, channel or other electronic means (including by way of the Citi Mobile® App) thereto) or such other name as may be amended from time to time and is operated by or on behalf of a Citigroup Company through which internet banking services, products, features and/or functionalities offered by such Citigroup Company from time to time to me.
- “**Citibank Online Access Credentials**” means any prescribed security procedures or any prescribed access codes, pin codes, online security devices, electronic signatures, passwords, identification numbers, hardware, tokens, enrolled biometric data, electronic devices or other equipment, for use by me in accessing and/or using Citibank Online (including the use and access of Citibank Online through the Seamless Sign On Feature).
- “**Citibank Online Operator**” means the then-current Citigroup Company operating Citibank Online.
- “**Seamless Sign On Feature**” means the feature made available on an Electronic Client Application which provides me with access and/or use of Citibank Online.
- 6D.2** I acknowledge and consent that Citibank has the absolute discretion, but not the obligation, to provide the Seamless Sign On Feature (or any part thereof). I acknowledge and agree that Citibank may from time to time without giving any reason or prior notice, upgrade, modify, alter, suspend, discontinue the provision of or remove, whether in whole or in part, the Seamless Sign On Feature (including in connection with unplanned downtime or scheduled maintenance of the relevant systems) and shall not be liable if any such upgrade, modification, alteration to, suspension, discontinuation or removal of the Seamless Sign On Feature prevents me from accessing or using Citibank Online and/or any part or feature thereof.
- 6D.3** In order to access and/or use the Seamless Sign On Feature (or any part thereof), I acknowledge that I am required to satisfy the relevant eligibility criteria as may be prescribed by Citibank from time to time, including the following:
- (a) sign in to the relevant Electronic Client Application using the Codes; and
  - (b) where required, successfully completing all onboarding procedures and requirements in respect of the Seamless Sign On Feature.
- 6D.4** I acknowledge that all access and use of Citibank Online via the Seamless Sign On Feature is strictly between the Citibank Online Operator and me. I further acknowledge that Citibank Online and the services and functionalities therein are provided by the Citibank Online Operator and not Citibank. I agree to, and will access and/or use Citibank Online in accordance with the terms and conditions between the Citibank Online Operator and me governing my access and/or use of Citibank Online, as amended by the Citibank Online Operator from time to time (“Citibank Online Terms”). I agree that I am solely responsible for checking and reading the most up-to-date versions of the Citibank Online Terms. In the event I do not agree to any of the relevant terms and conditions under the Citibank Online Terms, I acknowledge that I must immediately discontinue use of the Seamless Sign On Feature (or any part thereof).
- 6D.5** I acknowledge that I shall be wholly responsible for all instructions and transactions effected through Citibank Online which are referable to the Citibank Online Access Credentials, whether or not such instructions or transactions are made with my knowledge, authority or consent. Citibank shall have no liability or responsibility for any loss, damage or expense arising directly or indirectly in connection with my access and/or use of the Seamless Sign On Feature and/or Citibank Online that are referable to the Citibank Online Access Credentials. I further acknowledge that Citibank is not responsible for and is not involved in any instructions, transactions or communications made between the Citibank Online Operator and me and/or between any third parties and me via the Seamless Sign On Feature or Citibank Online, as the case may be. I agree that Citibank is under no duty and shall not be required to take any steps to ascertain or enquire whether any such instructions, transactions or communications were made with my knowledge, authority or consent.
- 6D.6** I acknowledge that certain aspects, features or services of Citibank Online or any part thereof may not be available for access and/or use through the Seamless Sign On Feature. To access such aspects, features or services, I may be required to sign into Citibank Online through such means as may be prescribed by the Citibank Online Operator from time to time, in accordance with the Citibank Online Terms and/or the Citibank Online Operator’s latest guidelines or policies.
- 6D.7** Without prejudice to any of Citibank’s rights and remedies, Citibank reserves the right to terminate or suspend my access to and/or use of the Seamless Sign On Feature at its sole discretion and without prior notice to me.
- 6D.8** I acknowledge and agree that Citibank may receive details of my use of Citibank Online, conducted through, or purported to be conducted through the use of the Seamless Sign On Feature (or any part thereof).
- 6D.9** I represent and warrant that I have obtained and/or will obtain, prior to the use of the Seamless Sign On Feature by my Authorised Signatory, the agreement and consent of my Authorised Signatory to the terms and provisions of this Clause 6D and terms and conditions governing the Seamless Sign On Feature provided by Citibank (whether made available on-line, in printed form or any other medium selected by Citibank), including any updates and changes and all related supplements thereto. My Authorised Signatory’s use of the Seamless Sign On Feature shall in any event constitute such continued agreement and consent.
- 6E. Exclusion Clauses in relation to Quincecare Duty**
- 6E.1** Citibank shall not owe me, any duty whatsoever, whether express, implied, negative or otherwise, including without limitation any duty to inquire or investigate the authenticity of any instructions given or purportedly given by me or my Authorised Signatory, and/or to refrain from executing such instructions, where it may suspect that such instructions may be part of a fraudulent or dishonest scheme (the “Quincecare duty”). However, nothing in this clause shall exclude liability on the part of Citibank where Citibank has actual knowledge of fraud being perpetrated against me, or where Citibank acts fraudulently or with gross negligence or recklessness.
- 6E.2** I undertake to ensure the accuracy, prudence and completeness and the due authorisation of all and any instructions provided or purported to be provided by me to Citibank and, to the extent permitted under Applicable Laws and Regulator Expectations without prejudice to the generality of the foregoing, it is my duty to independently conduct such checks as may be necessary on the purpose of such instructions, including payment instructions, any recipient or counterparty that is the subject of my instructions to Citibank.
- 6E.3** In addition to and not in derogation to Clauses 6E.1 and 6E.2 above, Citibank shall have no duty of care to investigate whether any instructions from me comply with any Applicable Laws and Regulator Expectations. Further, Citibank shall also have no (i) duty to investigate whether any instructions given by me are consistent and in line with my investment objective, policy or approach, or in compliance with the requirements of any Applicable Laws and Regulator Expectations, or (ii) other duty whatsoever, including without limitation, any Quincecare duty in relation to the Account or any dealings in relation thereto, and any right or claim that I may have at law or in equity against Citibank in relation to (i) and (ii) above are hereby waived by me.
- 7. Operation of Accounts and Payments to Citibank**
- 7.1** Deposits with or obligations of Citibank’s branch in any particular jurisdiction will be paid or payable by and at that branch only and are subject to the Applicable Laws and Regulator Expectations of that jurisdiction. No other Citigroup Company shall be responsible for payment of these deposits and obligations whether due to restrictions (including Force Majeure) beyond the control of that branch which prevents it from fulfilling its obligations hereunder or otherwise. In this context, “restrictions” shall not include restrictions on payment directly due to liquidation or insolvency. I agree that I will have no claim or action outside the jurisdiction in which these deposits and obligations are made or owed and I have no right of recourse or set-off against the assets of Citibank’s head office or assets of any other branch or Citigroup Company and I waive all such claims, actions and rights of recourse.
- 7.2** Citibank may:
- 7.2.1** honour and comply with orders to pay and any other documents whatsoever expressed to be drawn, signed, accepted, endorsed or made or given by me or my Authorised Signatory and presented against an Account, whether the Account is in credit or in debit (but always without prejudice to Citibank’s right to refuse any unauthorised overdraft); and
  - 7.2.2** honour and comply with all Instructions in accordance with the Terms, whether to withdraw monies from an Account, to deliver, dispose of or deal with any Securities, deeds or documents or other property whatsoever from time to time in Citibank’s possession for the Account whether by way of security or safe custody or otherwise,
- but in each case, always without prejudice to Citibank’s right of security therein or set-off against the same.
- 7.3** All cheques and other instruments shall be drawn and all cheques shall be submitted for payment or collection in accordance with the Terms and Citibank’s policies and procedures. Citibank may refuse to accept for collection cheques and other instruments that are drawn in favour of any person other than me or which appears to any officer, Agent or employee of Citibank to be irregular or to have been altered, amended or cancelled in any respect without authorisation or endorsement of the drawer or any endorsee.
- 7.4** Without limitation to the generality of Clause 12 and subject to Applicable Laws, I will indemnify Citibank on demand against any losses, damages, reasonable costs (including legal costs that are reasonable on a full indemnity basis), fines, expenses including all duties and other levies, interest, actions, suits, proceedings, claims, orders and other demands, liabilities or loss or damage to any property or Investments which may be brought against it or which may be incurred by Citibank:
- 7.4.1** in acting as collecting banker for me or in collecting any payment for me; and/or
  - 7.4.2** in collecting any cheque or other instrument for me or crediting to any Account the proceeds thereof, notwithstanding that such cheque or instrument is made payable or endorsed to any person other than me,

- except and except only for such loss or damage which results directly and solely from Citibank's fraud, wilful misconduct, recklessness or gross negligence.
- 7.5 All cheques or other instruments deposited with or received by Citibank for collection shall be despatched for collection at my risk by mail or any other means selected by Citibank and to such correspondents selected or used by Citibank for the purpose.
- 7.6 Unless Citibank otherwise agrees, cheques (including marked cheques) and other instruments received by Citibank for collection and credited to any Account cannot be drawn against without Citibank's consent until the proceeds thereof have been received by Citibank and any credit entry made to the Account with respect thereto shall be provisional and may be reversed by Citibank if the full proceeds (or any part thereof) are not received by Citibank by such time as Citibank may stipulate, including where the cheque is dishonoured for any reason. Citibank will effect such debit even if:
- 7.6.1 the Account becomes overdrawn;
- 7.6.2 my statement records the item; or
- 7.6.3 Citibank previously allowed me to make a payment or to take cash against the item.
- 7.7 As entries are credited to the Account in the expectation that they will clear, the balance shown on my statement or given in response to an enquiry may include uncleared items. I may incur charges and interest if payments are made from an Account before funds are cleared.
- 7.8 Citibank will only credit interest to such Account as is agreed to be interest bearing. Information about the prevailing interest rate and basis of calculation (whether it is on a simple or compound basis) is available on request. Citibank may vary interest rates from time to time. Interest is calculated up to but excluding the maturity date and is payable at such intervals as may be agreed for such Account. Interest is calculated at the prevailing interest rate determined by Citibank, on a 365-day year basis in respect of amounts in Hong Kong dollars or Singapore dollars or if in any other currency, on the customary money market basis, and will be credited to such Account in arrears.
- 7.9 Interest will only be paid on the balance that Citibank treats as cleared for interest. I authorise Citibank to transfer from any Account in my name such sum as may be necessary to ensure that such minimum balance requirements are satisfied. Citibank will not be liable to me for any loss of interest, cost or expense incurred by reason of such transfer.
- 7.10 I agree that if any amount paid to an Account is paid in a currency other than the currency of the Account, Citibank is authorised to convert the amount into the currency of the Account and in a manner Citibank considers appropriate at its prevailing rate of exchange, and where the amount is paid to the Account by way of cheques, subject to the provisions of this Clause 7 (including Clauses 7.6 and 7.7). I shall bear any costs, expenses or fees incurred in respect of such conversion. If the cheque is subsequently dishonoured (the "Reversal Day"), the amount in the currency of an Account shall be converted into the foreign currency amount of the cheque in a manner which, in Citibank's discretion, it considers appropriate, at its prevailing rate of exchange. Any exchange gains or losses to an Account arising out of the foreign exchange movement between the cheque processing day and the value day or, as the case may be, the Reversal Day will be borne by me and are for my account.
- 7.11 In order to pay the proceeds of any transaction, instrument or other transfer to an Account (if denominated in a currency other than the currency of the Account) and for the settlement and facilitation of investment, trading or other transactions, Citibank may convert such proceeds into the currency of the Account and in a manner, which in Citibank's discretion, it considers appropriate at its prevailing rate of exchange. I shall bear any costs, expenses or fees incurred in respect of such conversion. For the avoidance of doubt, Citibank may, if it wishes or deems appropriate, pay in currencies other than that in which an Account was opened or my Investments were made.
- 7.12 Citibank shall have no responsibility to me for any delay or loss in the withdrawal or transmission of funds for any reason beyond Citibank's control.
- 7.13 In the event of the loss of a draft, mail transfer or other message, I agree that Citibank may, at its discretion, require that I, and I will, sign a letter of indemnity in the terms required by Citibank before Citibank will consider the issue of any replacement. A refund of monies withdrawn from an Account for any payment to be made under a draft, mail transfer or other message may be made by Citibank at its discretion and Citibank may require that it first receives notice of effective cancellation of the payment of the funds prior to making any such refund.
- 7.14 Any payments due from me to Citibank (including any stamp duty, taxes, costs, charges and expenses (including any goods and services taxes payable in relation and, in addition, thereto)) shall be made at such times, in such amounts and to such accounts as Citibank may specify. All payments by me shall be made in full, without set-off or counterclaim and free and clear of any deductions or withholdings on account of any tax or otherwise or of an amount for or on account of, or which represents withholding, income tax, value added tax, tax on the purchase of any property, duties or other amounts which are required to be withheld or deducted to comply with any Applicable Laws. If I am obliged by any Applicable Laws to deduct or withhold any such sum from any payment due to Citibank, I shall increase the amount of the payment so that the Net Amount received by Citibank shall equal the amount due.
- 7.15 My payment obligations shall not be discharged by an amount paid in a currency other than that in which such payment is due ("stipulated currency") (whether pursuant to a judgment or otherwise) and to the extent that the amount so paid, on conversion to the stipulated currency, does not yield the amount due in the stipulated currency, I shall, without limitation to the generality of Clause 12, fully indemnify Citibank on demand, in the stipulated currency, against such deficiency and against all other losses (including the cost of making any currency purchase or exchange) which Citibank may incur or suffer, as a consequence, provided always that Citibank shall not be obliged to make such purchase or exchange and it shall be sufficient for Citibank to show that it would have suffered the stipulated currency deficiency had an actual purchase or exchange been made.
- 7.16 Citibank shall be entitled to charge interest in respect of any sums due to it and unpaid by me at such rates as Citibank may determine until all such sums are fully repaid, as well as before and after judgment (if applicable).
- 7.17 In the event that any Authority imposes a tax or a negative interest rate to account balances or to time deposits or placements of funds denominated in the currency of that jurisdiction, Citibank shall debit such tax or negative interest or impose a monthly fee or charge in lieu of such tax or negative interest as may be applicable and the balance or amount of the deposit may eventually be less than the initial deposit placed with Citibank. Citibank shall have the right to modify (increase or decrease) the rate of interest or equivalent monthly fee or charge applied to account balances or to time deposits or placements of funds denominated in the currency of that jurisdiction.
- 8 Various Accounts
- Part A: JOINT ACCOUNTS WITH RIGHT OF SURVIVORSHIP**
- 8.1 Part A of this Clause 8 is applicable where an Account is in the names of or opened by two or more persons. All agreements, obligations, powers, authorities and liabilities herein on our part shall be deemed to be joint and several.
- 8.2 Each of us, as joint account holders, agrees (unless Citibank and each joint account holder otherwise agrees in writing) that I have authority independently and severally (as full as if I was the only person entering into the Terms) on behalf of the other(s) to:
- 8.2.1 give or receive any Instruction, notice, request or acknowledgement without notice to the others, including an Instruction to liquidate or withdraw Investments or monies from our Account;
- 8.2.2 sign for and operate our Account in any manner as I think fit;
- 8.2.3 request Citibank to provide new Services for or in connection with our Account and open new Accounts on behalf of all or any of us; and
- 8.2.4 close an Account or terminate the provision of any Service, and each of us appoints the other(s) to act singly as my true and lawful attorney and agent to act for and on my behalf and in my name for such purpose. Each of us approves, ratifies and confirms whatsoever the other(s) shall do or purport to do by reason of Part A of this Clause 8. This authority shall irrevocably continue in force until Citibank has closed our Account or until Citibank has received actual notice of the death, bankruptcy or incapacity of any one of us. Each of us will take all necessary steps to give effect to this Clause 8.2.
- 8.3 Where Citibank reasonably suspects that there is a breakdown in the relationship between any of us and/or separate Instructions are given by two or more of us and they are in conflict, Citibank may at its discretion:
- 8.3.1 act on any of our instructions;
- 8.3.2 delay in acting on our instructions until the apparent conflict has been resolved; or
- 8.3.3 act only on our unanimous Instructions.
- 8.4 Any one or more or all of us may provide Citibank an effective and final discharge in respect of Citibank's obligations to any one or more of us or in respect of all of Citibank's obligations under the Terms.
- 8.5 Citibank's obligation to notify us in respect of any matter from which such an obligation arises is discharged if it notifies any of us.
- 8.6 Without affecting Citibank's rights and remedies against any of us, Citibank may settle, compound or vary the liability of or grant time or other indulgence to any of us without prejudicing Citibank's rights and remedies against any of us.
- 8.7 The provisions of Part A of this Clause 8 will apply regardless of the relationship between us or our successors, and regardless, in particular, of our respective rights of ownership of the assets in our Account, whether or not notice thereof shall have been given to Citibank.
- 8.8 In the event of death of any one of us, the balance in our Account and our Investments at the time of such death shall belong to the survivor(s) to the fullest extent permissible under any Applicable Laws and may be disposed of by such survivor(s) subject to any estate or other tax requirements or requirements imposed by Citibank.
- 8.9 We further agree that each of us shall be jointly and individually responsible for any overdrafts, credit extensions, charges, fees or other debts related to our Account or Investments, notwithstanding that either or any of us did not incur the debt, or benefit from or participate in the Investments or related activities. Citibank may set-off any of our joint or individual debt to Citibank or any Citigroup Company against any Account held by any of us (whether held singly or jointly).
- Part B: PARTNERSHIP ACCOUNTS**
- 8.10 Where we are a partnership:
- 8.10.1 any Liabilities owing by us or any of us in connection with an Account, whether in the name of or on behalf of the partnership or otherwise, will be the joint and several liability of the persons constituting our partners at any time;
- 8.10.2 Subject to any agreement between Citibank and us to the contrary, Citibank can treat any partner as:
- (a) having authority to act on our behalf;
- (b) having authority to give any Instruction on our behalf; and

- (c) an authorised person for the purpose of the Terms until Citibank has received written notice of such person's retirement or resignation as a partner;
- 8.10.3 if Citibank receives Instructions from any one or more of the partners which, in its opinion, contradicts the Instructions of any other partner(s), Citibank will be entitled, upon notice being given to any one partner, to thereafter act only on the unanimous Instructions of all partners and/or take such action as Citibank deems fit;
- 8.10.4 any demand or notice given by Citibank to any one or more of our partners shall be deemed to be a demand or notice given to all such partners;
- 8.10.5 Citibank shall be deemed not to have knowledge, whether actual or constructive or otherwise, of any provisions in any partnership agreement save and except where Citibank has actual knowledge, in which case such actual knowledge shall be deemed to be limited only to provisions relating to the identity of the partners and provisions relevant in order for Citibank to determine the general signing powers of the relevant partners and the reasons for opening an Account and requesting any Services. In particular, Citibank has no duty or obligation to review the terms of the partnership agreement or the powers and duties of each partner, nor to determine whether the partner(s) is in breach of the provisions of the partnership agreement and shall be deemed not to have any such knowledge, whether actual or constructive, thereof;
- 8.10.6 every one of our partners at any time will continue to be:
  - (a) bound by the Terms in respect of the Account; and
  - (b) jointly and severally liable to Citibank in respect of my Liabilities and all transactions made or effected on any Account or Service, even if any person bound and liable as a partner has retired, resigned, died, become incapacitated, become bankrupt or otherwise, and even if any new partner has been admitted; and
- 8.10.7 every one of our partners hereby authorises Citibank at any time and without notice to us to combine or consolidate all or any:
  - (a) Accounts of the partnership; and
  - (b) individual accounts of the partners,
 with each one or more or all our Liabilities and to set-off or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of all such Liabilities.

#### Part C: TRUST ACCOUNTS

##### 8.11 Where I am acting as trustee of a trust:

- 8.11.1 Citibank will deal with me and be entitled to deal with me as a customer as if there were no trust constituted or subsisting and without prejudice to the foregoing, Citibank is not obliged to:
  - (a) accept cheques or payment orders for clearing or collection for credit to an Account other than those drawn or made in my favour;
  - (b) act on any Instructions relating to an Account or any Service other than from me; or
  - (c) obtain any consent from or see to the execution of any trust for any person;
- 8.11.2 Citibank may require me to provide it with, and I will provide Citibank with, such information on any settlor, beneficiary or any other person under the trust ("**persons under the trust**") as may be required by Citibank. If I cannot disclose such information due to my having entered into any confidentiality agreement in respect thereof, I must:
  - (a) provide Citibank with undertakings in form and substance satisfactory to it and in relation to such matters as Citibank may from time to time require; and
  - (b) upon Citibank's request, promptly provide Citibank with information and documents relating to all such persons under the trust;
- 8.11.3 I must observe anti-money laundering legislation of the jurisdiction where I am resident, registered or incorporated and where an Account is located. I understand that Citibank may be requested to provide information about an Account or all persons under the trust by any relevant agency or Authority, and Citibank has no obligation to ascertain or enquire into the purpose for which such information is requested;
- 8.11.4 I represent and warrant to Citibank (which representations and warranties are deemed repeated on a continuous basis for so long as I have any Account or any outstanding Services or transactions with Citibank) that:
  - (a) the trust is validly constituted in accordance with all Applicable Laws;
  - (b) I am duly approved trustee of the trust whose appointment is valid and effective both under the laws of the constitution of the trust and under the trust deed or instrument constituting the trust (the "**Trust Deed**"), and I have the power to own assets in my capacity as trustee of the trust;
  - (c) I am the sole trustee of the trust and no new trustees have been appointed, and no steps have been taken for me to resign or be replaced as the trustee and I shall forthwith notify Citibank if any such steps are taken;

- (d) all necessary steps have been taken, all discretions have been properly exercised and I have the full power and authority in my capacity as trustee of the trust to:
  - (i) open and operate each Account and apply for each and any Service;
  - (ii) execute and enter into every Investment and Derivatives Contract, the Terms, the Master Derivative Agreement, provide any Collateral and enter into any Security Document and any other document, agreement, instrument or arrangement with Citibank from time to time, to deliver and perform my obligations under each of the aforesaid, under the constitution and under the Trust Deed;
- (e) my entry into, execution and delivery of every Investment and Derivatives Contract, the Terms, the Master Derivative Agreement, any Security Document and any other document, agreement, instrument or arrangement with Citibank is in compliance with all Applicable Laws and Regulator Expectations (as the case may be);
- (f) all consents, licences, permits, registrations and approvals (including, but not limited to, governmental consents) that are required have been obtained by me with respect to the Terms, the Master Derivative Agreement, any Security Document and any other document, agreement, instrument or arrangement between Citibank and me, and are in full force and effect and all conditions of such consents, licences, permits, registrations and approvals have been complied with;
- (g) my obligations under the Terms, the Master Derivative Agreement, any Security Document and any other document, agreement, instrument or arrangement between Citibank and me constitute legal, valid and binding obligations on me in my capacity as trustee of the trust, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or law)) and no circumstances are known to me which would or might prevent me from having recourse to the assets of the trust for the purposes of meeting such obligations;
- (h) there have been no amendments to the Trust Deed which have not been disclosed in writing to Citibank, and I will not, without the prior consent of Citibank, amend the Trust Deed in a manner which could reasonably be expected to affect adversely my ability to perform my obligations under any Investment and Derivatives Contract, the Terms, the Master Derivative Agreement, any Security Document or any other document, agreement, instrument or arrangement between Citibank and me;
- (i) there are no restrictions on my right to be indemnified from the assets of the trust, other than in the express written terms of the Trust Deed or at law, and I will not do anything or omit to do anything which would jeopardise or cause me to lose or in any way compromise my right to be indemnified in full out of the assets of the trust under and in accordance with the Trust Deed. Nothing has occurred to affect that right and I am not in Default under any provision of the Trust Deed. I agree that subject to this Clause 8.11.4(i), any right which I may have in respect of reimbursement and/or recoupment from the assets of the trust shall be fully subordinated to the right of Citibank to repayment of my Liabilities and I agree not to exercise or seek to exercise such right and, where I exercise such right for any reason whatsoever, I agree and undertake to pay to Citibank an amount equal to that which is received by me from the assets of the trust up to an aggregate amount equal to the Liabilities then outstanding. Notwithstanding the foregoing, for so long as no Default Period shall be continuing, Citibank agrees that I will be entitled to exercise, and receive payment in respect of the exercise of, any right of reimbursement and/or recoupment which I may have in accordance with the terms of the Trust Deed or Applicable Laws;
- (j) where there is more than one trustee, we as trustee(s) shall be jointly and severally liable to Citibank for any of the trust's obligations to Citibank under the Terms, the Master Derivative Agreement and any of the Security Documents and any other agreement, document, instrument or arrangement between Citibank and us;
- (k) entering into and performing the terms of the Terms, the Master Derivative Agreement and any Security Documents do not violate or conflict with:
  - (i) any law or regulation applicable to me or the trust or any assets of the trust;
  - (ii) any order, judgment, award or decree of any court, arbitrator, governmental authority or other agency applicable to me, the trust or any assets of the trust; or
  - (iii) any provision of the Trust Deed or contractual restriction binding on or affecting me, the trust or any assets of the trust;
- (l) no steps or proceedings have been taken for the winding up or termination of the trust;

- (m) to the extent that I am relying on the advice of any third party in respect of entry into, or the terms of, the Terms, the Master Derivative Agreement, any Security Document and any other document, agreement, instrument or arrangement with Citibank to which I am a party:
- (i) I am permitted to appoint, and have validly appointed, such third party; and
  - (ii) I have duly considered and am permitted to rely on the advice of such third party, in each case in accordance with the terms of the Trust Deed; and
- (n) each transaction undertaken by me is and will be consistent with the terms of the Trust Deed, my business objectives, of commercial benefit and for the purpose of managing or hedging risk exposure or efficient portfolio management and is not for the purpose of speculation;
- 8.11.5** if required by Citibank, I will provide Citibank with a certified true copy of the Trust Deed and a legal opinion (in form and substance acceptable to Citibank) that confirms the above;
- 8.11.6** notwithstanding the provision by me to Citibank of any document under Clause 8.11.5, Citibank shall be deemed not to have knowledge, whether actual or constructive or otherwise, of any provisions in the Trust Deed save and except where Citibank has actual knowledge, in which case such actual knowledge shall be deemed to be limited only to provisions relating to the identity of the settlor, the beneficiaries and trustees and provisions relevant in order for Citibank to determine that the trust has been constituted, the general signing powers of the trustee and its representatives, the purposes of the trust, the reasons for opening an Account and anticipated Services which may be requested for the trust. In particular, Citibank has no duty or obligation to review the terms of the Trust Deed or the powers and duties of the trustee, nor to determine or monitor whether the trustee is in breach of the provisions of the trust or the Trust Deed and shall be deemed not to have any such knowledge, whether actual or constructive, thereof;
- 8.11.7** I will carry on the trust's activities in accordance with the Trust Deed and any Applicable Laws and Regulator Expectations affecting the trust, and I will not do, or fail to do, any act whereby my right of indemnity out of the assets of the trust, or my right to be subrogated to that right of indemnity, would be prejudiced or diminished in any way;
- 8.11.8** any liability of or indemnity given by me or any of my other obligations under the Terms shall be on the basis that Citibank has full recourse to all the assets of such trust as well as any and all assets and amounts standing to the credit of an Account; and
- 8.11.9** I agree that, even though I am acting as trustee, I will be personally liable in respect of any Liabilities for which I have no right to be indemnified from the assets of the trust or where I have no right to be subrogated to such right of indemnity, or in respect of any breach by me of any of my representations or warranties above or any of the provisions of the Terms, the Master Derivative Agreement, any Facility Letter, any of the Security Documents or any other agreement, document, instrument or arrangement between Citibank and me.
- 8.12** Citibank will not be liable to me for any Losses arising from or in connection with its having executed or otherwise relied on Instructions that were given by me or my Authorised Signatories, whether in breach of trust, duty or any lack of capacity, authority or power.
- 8.13** Citibank may treat me as trustee of a trust and to treat an Account as a trust Account to be governed by Part C of this Clause 8 even if I have not opened an Account on that basis, or expressly instructed or informed Citibank, that an Account is held in trust. Citibank may refuse to provide me with any Service or refuse to enter into any Investment or transaction for an Account if I have not provided Citibank with information which it requires or for any other reason whatsoever. Citibank will not be liable or responsible for any Losses which I or any persons under the trust may incur as a result of or arising from such treatment or refusal.
- 8.14** Transfers by the Trustee
- 8.14.1** I as trustee of the trust shall procure that any replacement, successor or additional trustee of the trust, however appointed (a **"New Trustee"**), shall on becoming a New Trustee assume and undertake to you all obligations and liabilities of that trustee by promptly signing and returning to Citibank a confirmation/undertaking letter or such other documentation in a form and substance acceptable to Citibank.
- 8.14.2** I will not transfer and Citibank shall not be obliged to transfer any of the assets I hold as trustee of the trust to any New Trustee until such letter or documentation referred to in Clause 8.14.1 has been signed by the New Trustee.
- 8.14.3** Each representation given by me in Clause 8.11.4 shall be repeated by me on the date on which any New Trustee is appointed and shall be repeated by me and given by any New Trustee on the date on which any such New Trustee becomes a party of the Terms, the Master Derivative Agreement, any Security Document and any other document, agreement, instrument or arrangement between Citibank and me.
- 9 Statement of Account and Advice**
- 9.1** A statement is issued by Citibank at such times and containing such information as Citibank deems fit and determines at its discretion from time to time (the **"Statement"**), unless otherwise agreed or permitted by Applicable Laws. Statements may be issued to me by post, electronically or any other means that Citibank determines to be appropriate in the circumstances.
- 9.2** An advice (the **"Advice"**) will be issued by Citibank (in respect of a transaction or otherwise) as required by and in accordance with Applicable Laws and Regulator Expectations.
- 9.3** Unless otherwise agreed with Citibank and subject to Applicable Laws, Citibank will not issue a Statement to me if the balance of my Account is nil and no transactions have been recorded in that Account for a period of six months. A Statement will be issued to me in accordance with Clause 9.1 once there is resumption of activity in my Account.
- 9.4** Reliance can only be placed upon original Statements and Advices and it is my responsibility to check that every Statement or Advice is received in due time according to the ordinary course of posting or electronic delivery (where Statements or Advices are available to me through facsimile, electronic mail, Citibank's website or other electronic means) and I will promptly make enquiries with Citibank and obtain such Statements or Advices from Citibank forthwith if not duly received. I also undertake to verify the correctness of each Statement or Advice and to inform Citibank promptly and in any event, with regard to any Statement, within 30 days of the date of such Statement, and, with regard to any Advice, within 14 days of the date of such Advice (the **"Notification Period"**), of any unauthorised transaction, discrepancy, omission, credits or debits wrongly made, or any inaccuracy or incorrect entries in an Account or the contents of each Statement or Advice or the execution or non-execution of any Instruction. At the end of the Notification Period, the Statement or Advice shall be conclusive evidence of both the liability and the amount of the debt (if any) owed by me or Citibank in relation to the relevant Account and Investments or, as the case may be, the transaction, without any further proof, and I will be bound by its contents, except in respect of unauthorised transactions arising from forgery, fraud, wilful misconduct or gross negligence on the part of Citibank or any of Citibank's employees, Agents or servants.
- 9.5** Without prejudice to the above, Citibank may, in its discretion, without prior notice to me, reverse and/or amend entries which relate either to instruments which are returned to Citibank unpaid or arise by reason of error on the part of Citibank or other party and may correct errors made in any Statement or Advice in any manner as Citibank thinks fit. If an Investment is shown at a particular value on my Statement or Advice, this does not necessarily mean that the same amount can be realised if I decide to liquidate that Investment. I accept that a Statement or Advice may include Investments valued at zero, at cost or at an estimated value because a market price is not available, or readily available, in respect of that Investment for any reason on the date of the Statement or Advice and I will not rely on the value therein.
- 10 Appointment of Agents and Advisers**
- 10.1** Citibank may, at its discretion and at my risk and cost, appoint any Agent, including any Citigroup Company (with full powers of substitution and to delegate or sub-delegate), to perform any or all of Citibank's functions or duties and/or exercise any of Citibank's rights, powers and discretions, whether in Citibank's name or that of the Agent, or obtain advice from any professional adviser of Citibank's choice in connection with any action to be taken by Citibank. Where Citibank obtains advice from any professional adviser, I agree that Citibank may, in its discretion, act on the opinion or advice of such professional adviser and provided that Citibank acts in good faith in the selection of such professional adviser, Citibank shall not be responsible for any consequence of acting or not acting in accordance therewith.
- 10.2** If Citibank retains legal advisers or appoints any Agent to protect or enforce any of Citibank's rights hereunder, whether by judicial proceedings or otherwise, I agree, without limitation to the generality of Clause 12 and subject to Applicable Laws, to pay and reimburse on demand Citibank for all reasonable costs, expenses and fees (including legal fees that are reasonable on a full indemnity basis and all goods and services taxes thereon) incurred by Citibank in its retention thereof.
- 11 Fees, Commissions, Charges, Interest and Taxes**
- 11.1** Citibank will charge for any of the Services at Citibank's respective current rates applicable thereto from time to time notified by Citibank and will charge all applicable service charges and fees, commissions and other costs, expenses (including stamp duties, postage, telephone, telex, facsimile or cable charges and all goods and services taxes thereon) reasonably incurred in connection with the provision of the Services. Citibank has the discretion to vary from time to time such rates in accordance with the provisions of Clause 17.2.
- 11.2** Citibank will inform me of the nature and amount of charges debited to an Account promptly after any such charge is debited. For the avoidance of doubt, I agree and acknowledge that any failure by Citibank to inform me of any debited charges shall not in any way affect the validity of any such debit made to the relevant Account.
- 11.3** I agree and understand that the interest rates Citibank applies to my Accounts are set out in the APAC-Banking-Service-Charges-and-Call-Deposit-Rate and <https://www.privatebank.citibank.com> and are available on enquiry at Citibank. These interest rates are variable rates and may change from time to time. If the change is to my advantage, Citibank will normally apply the new rate of interest without notifying me of the change. In all other cases, Citibank will use reasonable endeavours to provide me with prior notice of such changes to interest rates charged to an Account (unless such changes are not within Citibank's control), provided that any failure to give such notice or any delay in the provision of the notice shall not affect the validity of the change in interest rates. I agree that I will find out the applicable interest rates prior to taking any action and agree to be bound by the interest rates communicated to me and/or as published on your website. In the absence of any agreement to the contrary,

interest charged to an Account shall be payable at the rate specified by Citibank and I hereby agree to pay such interest as if expressly agreed with Citibank.

#### 11.4

11.4.1 Any stamp duty, disbursements, taxes, charges, reasonable costs and expenses and any liability of any nature (and all goods and services tax or similar taxes thereon), whether in Singapore or Hong Kong or abroad, in respect of any Account, any Investment, any Service, any transaction between Citibank and/or made by me shall be borne by me.

11.4.2 For the avoidance of doubt and notwithstanding any other provision in the Terms, I agree that Citibank (or any Citigroup Company or its and their Third Party Service Providers) may withhold or deduct an amount for or on account of, or which represents, withholding, income tax, value added tax and tax on the sale or disposition of any property, duties or other amounts (together **"Collected Amounts"**) which are required to be withheld or deducted to comply with any Applicable Laws from any payment to me, or to or from my Account or any account. Any Collected Amount shall be timely paid to the relevant Authority in accordance with Applicable Laws. I acknowledge that Citibank will not be required to reimburse me for any amount withheld or deducted by a Payment Infrastructure Provider. Further, to the extent that Citibank, any Citigroup Company or any of its and their Third Party Service Providers pays or has paid from its own funds or is or will be required to make a payment to an Authority in respect of an amount that should have been, but was not, a Collected Amount, I shall indemnify Citibank or the relevant Citigroup Company for such payment on demand, including any interest and penalties thereon and any expenses incurred by Citibank or the relevant Citigroup Company. I understand that Citibank is not obliged to contest any demand made by an Authority for such payment or enquire as to the correctness (or otherwise), and I shall rely, accept and agree to any and all Collected Amount, interest, penalties and all other sums, aforesaid: (a) withheld, deducted and/or paid by Citibank and/or the relevant Citigroup Company; and/or (b) to be indemnified by me to Citibank and/or the relevant Citigroup Company, as the case may be, and in each instance, as notified by Citibank or the relevant Citigroup Company, to me. I represent to Citibank that I have provided to and secured from any person that owns or will own a beneficial interest in a payment from Citibank or the relevant Citigroup Company any notice, consent or waiver necessary to permit Citibank, the Citigroup Company, and its and their Third Party Service Providers to carry out the actions described in this Clause 11.4. For U.S. tax purposes, in the event that Citibank is unable to apply a blended rate of U.S. withholding tax to certain flow-through or intermediary structures, I/we agree that the Account will be subject to the maximum rate of withholding tax.

11.5 I authorise Citibank to deduct any such interests, commissions, fees, charges, costs, expenses, liabilities and any other amounts due to Citibank under the Terms from any Account and, where necessary, to make the currency conversions at such rates as Citibank may determine. I shall bear any costs, expenses or fees incurred in respect of such conversion.

#### 11.6 Tax on 871(m) Transactions

##### Meaning of Words

For the purpose of this Clause 11.6 only, the following terms have the meanings prescribed below:

**"CIM"** means Citi Investment Management, a business unit of Citibank;

**"CIM Managed Accounts"** refers to Accounts where CIM provides discretionary investment management services and has discretionary trading authority to manage an Account which it does not delegate to a third party manager;

**"CIM Manager"** has the meaning ascribed to it in sub-Clause (17);

**"Excluded Tax"** means: (a) 871(m) Tax; and (b) a Tax that would not be imposed in respect of a payment in respect of an 871(m) Transaction but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment in connection with the 871(m) Transaction);

**"Indemnified 871(m) Taxes"** means Taxes that are or should have been paid, withheld or deducted by me in respect of payments to or income of Citibank in connection with an Ineligible Transaction, including any Tax on the sale or disposition of the Ineligible Transaction;

**"Ineligible Transactions"** means 871(m) Transactions that I am not permitted to enter into or hold through one or more of my Accounts with Citibank;

**"Permitted Transactions"** means certain 871(m) Transactions that I am permitted to enter into or hold through one or more of my Accounts with Citibank for Derivatives Contracts;

**"Tax"** means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment or income other than a stamp, registration, documentation or similar tax;

**"Tax Amounts"** means 871(m) Taxes that may be paid, withheld or deducted by Citibank;

**"871(m) Rules"** means Section 871(m) of the United States Internal Revenue Code of 1986, as amended, the United States tax regulations thereunder and any successor provisions;

**"871(m) Tax"** means any Tax imposed on payments or income treated as dividends from sources within the United States under the 871(m) Rules; and

**"871(m) Transaction"** means any transaction (or series of transactions) that I have entered into (either directly or via a discretionary investment mandate managed by Citibank) or have been deemed to enter into (whether for myself or on behalf of any other person) on or after 1 January 2017 that could be or will be subject to the 871(m) Rules, as determined by Citibank, acting reasonably and in good faith. For this purpose, if I enter into a transaction and its material terms are later amended, I may be deemed to have entered into a new transaction as of that later amendment.

Notwithstanding any other provisions to the contrary in the Terms:

- (1) I agree that Citibank, acting reasonably and in good faith, will determine: (a) the status of any transaction as an "871(m) Transaction"; (b) the amount of any Tax Amounts; and (c) the amount of any Indemnified 871(m) Taxes. To the extent required by Applicable Laws, Citibank will notify me if it determines that I have entered into an 871(m) Transaction.
- (2) I agree to promptly provide Citibank with all information, certifications and documents relating to any 871(m) Transaction or my tax status or situation, in each case, as may be requested by Citibank in order for Citibank to comply with its legal and regulatory obligations or to determine the proper tax treatment in respect of any 871(m) Transaction. I understand and acknowledge that the requested information and documents may relate to transactions that I have entered, or will enter, with persons other than Citibank. Except as required by Applicable Laws, Citibank may rely upon the information that I provide, and I am responsible for any omissions from, or errors in, the information that I provide.
- (3) To the extent required or permitted by Applicable Laws, I authorise Citibank to pay, withhold or deduct any Tax Amounts, including by: (a) withholding cash from amounts that Citibank would otherwise pay to me; (b) deducting cash from any of my Accounts; and (c) selling, on my behalf, any property or assets carried in my Accounts, in order to pay Tax Amounts, and to the extent that the foregoing sources are unavailable or insufficient to satisfy any such Tax Amounts, I agree to pay to Citibank, upon demand, the remaining unsatisfied Tax Amounts. I acknowledge that Tax Amounts may be due with respect to an 871(m) Transaction even where: (a) there is no corresponding payment of cash to me; or (b) there is a payment of cash by me to another person.
- (4) I will be responsible for filing all required tax and information returns in respect of any payments made or deemed made by Citibank to me or any monies or other property which Citibank holds on my behalf. If the Tax Amounts that Citibank pays, withholds or deducts are less than the full amount of taxes (including any state, local or foreign taxes) due in respect of an 871(m) Transaction, I will be responsible for paying such taxes. If the Tax Amounts that Citibank pays, withholds or deducts are greater than the full amount of taxes due in respect of an 871(m) Transaction, I will be responsible for claiming any refunds, credits or exemptions with the relevant taxing authority.
- (5) I understand and acknowledge that, notwithstanding any other provisions to the contrary, Citibank does not have any obligation to: (a) reclaim, or contest any demand for, the payment of any Tax Amount; or (b) inquire as to the correctness of any determination by other parties regarding the status of any transaction as an 871(m) Transaction.
- (6) Any rights conferred upon Citibank herein shall be in addition to and not in limitation of any of its rights under the Terms or any other agreement, document or instrument or arrangement between Citibank and me.
- (7) The provisions contained herein shall survive the termination of the Terms.

#### All Accounts and Services other than CIM Managed Accounts and Derivatives Contracts

(The following sub-Clauses (8) to (14) will not apply to my CIM Managed Account or any Account to the extent used for Derivatives Contracts)

- (8) With respect to Accounts and Services in connection with the purchase, holding or custody of any structured notes, convertible bonds, market-linked instruments, warrants or rights, all 871(m) Transactions will be considered Ineligible Transactions. Citibank intends that it will not enter into and will reject any instructions or requests to hold, carry or accept a transfer of any Ineligible Transaction.
- (9) I agree not to enter into any transaction or series or combination of transactions which, based on my knowledge or understanding, may constitute an Ineligible Transaction, using any services available to me through Citibank. In addition, I undertake to promptly notify Citibank if I become aware that a transaction or such series or combination of transactions is or may be deemed to be an Ineligible Transaction and to instruct any third party not to transfer or settle Ineligible Transactions into my Account.
- (10) If Citibank determines, acting reasonably and in good faith, that it has entered into, holds, carries or has accepted transfer of an Ineligible Transaction for me or on my behalf, it may at any time, without notice (except to the extent required by Applicable Laws and Regulator Expectations), terminate or otherwise dispose of the Ineligible Transaction without liability and at my cost and expense and take any action, exercise any rights or satisfy any liabilities arising in respect of the Ineligible Transaction as it may deem advisable or expedient.

- (11) I understand and acknowledge that the restrictions on Ineligible Transactions described herein are imposed for the benefit of Citibank and its agents. I will be solely responsible for all Tax Amounts that may be paid, withheld or deducted by Citibank in connection with an Ineligible Transaction.
- (12) I agree to indemnify Citibank for the full amount of any Indemnified 871(m) Taxes, whether or not they are correctly assessed, including by increasing each payment that I make to Citibank by the amount necessary so that after making all required deductions (including deductions applicable to additional sums payable under this sub-Clause) Citibank receives an amount equal to the sum it would have received had no such deductions been made. In addition, within 30 days of paying the relevant taxing authority, I agree to provide Citibank with an original or certified copy of a receipt or other evidence sufficient in form and substance satisfactory to Citibank of such payment.
- (13) I agree to promptly indemnify, defend and hold Citibank harmless against any actions, claims, damages, losses, costs and expenses (including the cost of retaining legal or other advisory services), taxes (including any Tax Amounts) and any interest, penalties or other sums in respect thereof and any other demands or liabilities of whatsoever nature or description that Citibank may incur or sustain in connection with an Ineligible Transaction, except to the extent of Citibank's own gross negligence or willful misconduct.
- (14) I agree that I will be solely responsible for all investment decisions that I make, including in cases where Citibank has provided me with investment advice, information or recommendations with respect to a transaction that is determined to be an Ineligible Transaction. Citibank will not be liable in relation to such advice, information or recommendations and gives no representation, warranty or guarantee as to the tax consequences of any transaction.

#### CIM Managed Accounts

- (15) With respect to CIM Managed Accounts, all 871(m) Transactions will be considered Ineligible Transactions. CIM intends that it will not enter into and will reject any instructions or requests to hold, carry or accept a transfer of any Ineligible Transaction.
- (16) If Citibank determines that an Ineligible Transaction has been entered into or acquired, or held or carried in, any of my CIM Managed Accounts, CIM will take steps to terminate or dispose of the Ineligible Transaction within a reasonable time period. There is no assurance that Citibank will be able to effect such termination or disposal in a manner that will avoid an obligation to pay Tax Amounts in respect of an Ineligible Transaction. This policy will also apply if an Ineligible Transaction has been acquired, held or carried in any of my CIM Managed Accounts as a result of any events or conditions beyond my control, for example as the result of a corporate action or other involuntary acquisition of a security subject to the 871(m) Rules.
- (17) I agree that Citibank, CIM and their respective agents will have complete and unlimited authorisation to reject any instructions or requests to enter, hold, carry or accept a transfer of any Ineligible Transaction, and to terminate or dispose of any Ineligible Transaction held or carried for any of my CIM Managed Accounts. Furthermore, I understand and acknowledge that Citibank will instruct each person that oversees the management of assets in my CIM Managed Accounts (each a "CIM Manager") not to enter, hold, carry or accept a transfer of, and to promptly terminate or dispose of, any transaction for my CIM Managed Accounts that, based on the knowledge or understanding of the CIM Manager or Citibank, may constitute an Ineligible Transaction. I also understand and acknowledge that Citibank will instruct each CIM Manager not to provide me with any investment advice about Ineligible Transactions.
- (18) I understand and acknowledge that the restrictions on Ineligible Transactions described herein are imposed for the benefit of Citibank and its agents. I will be solely responsible for any taxes (reduced by any Tax Amounts paid, withheld or deducted by Citibank, as described herein), costs or other expenses imposed in connection with any Ineligible Transaction that does occur in my CIM Managed Account.
- (19) I agree to indemnify Citibank for the full amount of any Indemnified 871(m) Taxes, whether or not they are correctly assessed, including by increasing each payment that I make to Citibank by the amount necessary so that after making all required deductions (including deductions applicable to additional sums payable under this sub-Clause) Citibank receives an amount equal to the sum it would have received had no such deductions been made. In addition, within 30 days of paying the relevant taxing authority, I agree to provide Citibank with an original or certified copy of a receipt or other evidence sufficient in form and substance satisfactory to Citibank of such payment.

#### Derivatives Contracts

- (20) With respect to Derivatives Contracts, 871(m) Transactions will be considered Permitted Transactions. I will be permitted to enter into Permitted Transactions.
- (21) All payments in respect of a Permitted Transaction will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any Applicable Laws and Regulator Expectations, as modified by the practice of any relevant governmental revenue authority, then in effect.
- (22) Except as otherwise expressly provided for in a 2002 ISDA Master Agreement, if Citibank or I (each a "party") is/am required by law to

pay, withhold or deduct Taxes in respect of payments or income of the other party in connection with a Permitted Transaction, then the first party ("X") will (without regard to whether there is a payment under the Permitted Transaction from which to withhold or deduct such Tax):

- (a) promptly notify the other party ("Y") of such requirement;
  - (b) pay to the relevant authorities the full amount required to be paid, deducted or withheld promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;
  - (c) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and
  - (d) if such Tax is not an Excluded Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under the Permitted Transaction, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Taxes other than Excluded Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that the Tax imposed is an Excluded Tax or an additional amount would not be required to be paid but for the failure by Y to comply with its obligations under sub-Clause (2).
- (23) Upon the reasonable request of Y, X will supply to Y computations setting forth in reasonable detail computation of the amount of 871(m) Tax payable by Y to X pursuant to the preceding sentence.
- (24) Except as otherwise expressly provided for in a 2002 ISDA Master Agreement, if:
- (a) X is required by any Applicable Laws and Regulator Expectations, as modified by the practice of any relevant governmental revenue authority, to make any payment, deduction or withholding, in respect of a Permitted Transaction, of Tax in respect of which X would not be required to pay an additional amount to Y under sub-Clause (2);
  - (b) X does not so deduct or withhold; and
  - (c) a liability resulting from such Tax is assessed directly against X, then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, and including any related liability for penalties only if Y has failed to comply with its obligations under sub-Clause (2)).

#### 11.7 CSDR Settlement Discipline Provisions

- 11.7.1 Notwithstanding any other provisions in the Terms, or any other agreement, document or contract between me and Citibank, relating to fees, charges, costs, claims, losses, benefits, commission or expenses, in connection with the requirements of the CSDR, Citibank or another Citigroup Company may be charged cash penalties ("Cash Penalties") or receive payments of cash penalties ("Penalty Credits") in connection with their provision of custody or other services which relate to a transaction executed with or for us that fails to settle. We agree that the relevant Citigroup Company will be responsible for the payment of such Cash Penalties and any such Penalty Credits received by a Citigroup Company shall be due and payable to it and for its account only. Upon request, you shall use reasonable efforts to provide us with the details of any Cash Penalties paid and Penalty Credits received by a Citigroup Company which relate to services you provide to us.
- 11.7.2 Without prejudice to the wording above, we agree to indemnify on request a relevant Citigroup Company which has been charged Cash Penalties, which relate to a transaction executed with or for us that fails to settle, provided that such Cash Penalties do not flow directly from fraud, negligence or wilful default on the part of the relevant Citigroup Company.

#### 12 Indemnity

- 12.1 I agree to hold each of the Indemnified Persons harmless, and shall indemnify each of them promptly on demand on a full indemnity basis, from and against any and all losses, damages, reasonable costs (including legal costs that are reasonable on a full indemnity basis), fines and expenses including all duties and other levies, interest, actions, suits, proceedings, claims, orders and other demands, liabilities or loss or damage to any property or Investments which may be brought against it or which it may incur or sustain in connection with any Account or in respect of any Services, Instructions or transactions, including such amounts arising from, in connection with or by reason of:
  - 12.1.1 Citibank acting upon or carrying out any Instructions given or purportedly given by me or my Authorised Signatory to Citibank pursuant to the Terms;
  - 12.1.2 Citibank using any system or means of transmission, communication, transportation or otherwise in carrying out such Instructions (including by reason of loss, delay, misunderstandings, mistakes, distortions or duplications);
  - 12.1.3 Citibank's provision of any Service to me (including the transactions contemplated under the Terms and in connection with all or any matters or transactions in respect of an Account);
  - 12.1.4 any Default in repayment upon demand of any advances or other amounts made available to me or interest accrued thereon or any sum payable under the Terms or under any other agreement,

Security Document or any other document whatsoever entered into pursuant to the Terms or otherwise entered into by me in relation to my obligations to Citibank (including any loss or expense sustained or incurred by Citibank in liquidating any of Citibank's time deposits or Investments (whether in Singapore dollars, Hong Kong dollars or other foreign currencies) or any foreign exchange contracts, or in taking proceedings hereunder or under any such agreement or Security Document or other document);

- 12.1.5 any breach or violation by me, of any Applicable Laws and Regulator Expectations (including, but not limited to, tax), or any third party rights, including proprietary or intellectual property rights;
- 12.1.6 the collection of any cheque, bill, note, draft, dividend, warrant, or other instrument presented by me for collection or the guaranteeing of any endorsement or discharge of the same, and in connection with all or any of the matters or transactions in respect of an Account;
- 12.1.7 Citibank acting hereunder prior to its receipt of written notice of the termination or revocation of the Terms by operation of law applicable to me;
- 12.1.8 Citibank enforcing or attempting to enforce any rights it may have against me pursuant to the Terms; and
- 12.1.9 any breach by me of any of the Terms or such other terms and conditions as are applicable to any Account, the Services provided or to be provided by Citibank to me or transactions between Citibank and me,

except and except only for such loss or damage which results directly from Citibank's fraud, wilful misconduct, recklessness or gross negligence.

### 13 Representations and Warranties

13.1 I represent and warrant to Citibank (which representations and warranties are deemed repeated on a continuous basis for so long as I have any Account or any outstanding Services or transactions with Citibank) that:

- 13.1.1 I fall within the definition of accredited investor, expert investor, institutional investor, professional investor, sophisticated investor, high net-worth investor or the equivalent term under Applicable Laws and Regulator Expectations;
- 13.1.2 where I represent and warrant that I am an accredited investor, solely for the purposes of Citibank assessing my "accredited investor" status, I represent and warrant the accuracy and completeness of information I provide or have provided to Citibank from time to time on my assets and liabilities. Where I have informed Citibank that any of my assets are held in joint accounts, I represent and warrant that these assets are held jointly, and authorise and consent to Citibank calculating the value of assets attributable to me by dividing the value of such jointly-held assets equally by the number of joint account holders. Such allocation by Citibank in itself is understood and agreed not to affect the property rights of any person, including where there are multiple account holders, which shall continue to be governed by Applicable Laws;
- 13.1.3 all information contained in the Application Form and any other information supplied to Citibank by me from time to time is true, accurate and complete and Citibank is entitled to rely on such information until it has received notice in writing in respect of any change to such information;
- 13.1.4 where applicable, we are validly and duly incorporated or registered, and existing under the laws of the place where we are incorporated or registered;
- 13.1.5 I have the full power, capacity and authority to enter into the Terms and any other agreement, document, instrument or arrangement governed by or connected to the Terms (including, without limitation, any Security Document), to receive each Service and enter into any relevant transaction, and to perform my obligations which arise under or in connection with the Terms and (where applicable) have taken all necessary corporate action required under my constitutive documents and all Applicable Laws and Regulator Expectations to enter into and perform such obligations;
- 13.1.6 all relevant and necessary authorisations, approvals, licences, consents, exemptions and requirements of any Authority or Person (as defined in clause 13.2 below) required for or in connection with the Terms and the provision of Services to me and/or to ensure legality, validity and enforceability of the Terms, any Facility Letter, any Derivatives Contract, the Master Derivatives Agreement, any Security Document, any Guarantee or any other agreement, document, instrument or arrangement between Citibank and me or any other Person in relation to the Services provided to me, have been duly obtained or fulfilled and will remain in full force and effect, and any conditions have been satisfied and Citibank need not enquire and/or confirm the legality and/or validity of such authorisations, approvals, licences, consents, exemptions and requirements;
- 13.1.7 my obligations which arise under or in connection with the Terms are legal, valid, binding and enforceable and all acts, conditions and things required or desirable for such purposes have been taken, obtained, fulfilled and done;
- 13.1.8 the entering into or the performance of my obligations under the Terms, the receipt of the Services and the giving of any Instruction to Citibank will not breach or cause to be breached any undertaking, agreement, contract, by-law or other organisational document or any Applicable Laws and Regulator Expectations, and will not conflict with or constitute a Default or exceed any limitation under any Applicable Laws and Regulator Expectations, judgment, order, licence,

concession, permit, consent or regulation applicable to me, any provision or any powers granted under our constitutive documents (if applicable) or any agreement or instrument binding upon me or any of my assets, nor (except for any security created in Citibank's favour) result in the existence of, or oblige me to create, any security over any of my assets. In particular, I am not domiciled or resident in or a national of any country or jurisdiction which would restrict me from entering into the Terms, opening an Account, receiving the Services or entering into any transaction (which is governed by the Terms). I will promptly inform Citibank if I become subject to any such restrictions.

- 13.1.9 all Authorised Signatories have been duly authorised by me to act on my behalf;
- 13.1.10 I have the full and unqualified right to transfer Collateral to Citibank and any such transfer will be free from any claims and any lien, pledge, mortgage, charge, security or proprietary interest or other encumbrance whatsoever, other than any security interest conferred in favour of Citibank;
- 13.1.11 I am and will continue at all times to be the sole and absolute beneficial owner of any and all present or future assets, other than where I am: (a) a trustee opening and maintaining an Account for the purposes of a trust; or (b) the manager of a collective investment scheme or discretionary account, opening and maintaining an Account for the purposes of managing the collective investment scheme or discretionary account, in either case as expressly known to and acknowledged by Citibank, in which case I represent and warrant that I am and will continue at all times to be duly authorised by the beneficial owner(s) of the assets, and such assets are free from all liens, charges, options, mortgages, liens and any other security interests, encumbrances and third party rights whatsoever, except those that have been previously disclosed to Citibank in writing and for which Citibank has given prior written consent, or which have been created pursuant to the Terms;
- 13.1.12 I am responsible for entering into the transactions that I have instructed Citibank to execute and I understand the nature and risks of such transactions. I further accept that, in respect of any transaction that involves a third party, Citibank is not responsible and does not have any obligations relating to the satisfaction of any condition by or the action of any third party;
- 13.1.13 if: (a) I am acting on my own behalf, the transactions are legitimate and all monies and assets are the result of bona fide activities; and (b) I am acting on behalf of one or more persons (the identities of which have not been disclosed to Citibank), I have conducted and satisfactorily completed all relevant "know-your-customer" and anti-money laundering procedures on that or each person in accordance with Applicable Laws and Regulator Expectations and will continue to comply with such procedures in relation to that or each person;
- 13.1.14 all assets deposited by me into any Account or which I instruct Citibank to sell or dispose of, and any Collateral provided to Citibank are fully paid with valid and good title and are and shall remain free from any claims and any lien, pledge, mortgage, charge, security or proprietary interest or other encumbrance whatsoever other than any security interest conferred in favour of Citibank or any security interest created pursuant to the Terms;
- 13.1.15 no Default or other event which is likely to result in a Default has occurred or is continuing;
- 13.1.16 I have satisfied myself as to all relevant tax implications and have obtained separate tax advice where necessary;
- 13.1.17 I have and will comply with all Applicable Laws and Regulator Expectations (including, without limitation, Applicable Laws and Regulator Expectations which relate to the treatment and transfer of personal data), all relevant restrictions, and the terms and conditions of all relevant agreements and offering documents;
- 13.1.18 no litigation, arbitration or administrative proceedings of or before any court, tribunal or administrative body or Authority have been commenced or are threatened against or otherwise affects me;
- 13.1.19 I have read all relevant risk disclosures;
- 13.1.20 I am capable of sustaining any and all losses which may arise from entering into the transactions that I instruct Citibank to execute;
- 13.1.21 Neither I nor any of my Subsidiaries or Affiliates, or the respective directors, officers or employees (i) is a Sanctioned Person, (ii) has assets or property blocked or subject to blocking pursuant to any Sanctions, (iii) has directly or indirectly, used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity, (iv) has made any unlawful payment to foreign or domestic government officials or employees to any domestic or foreign political parties or campaigns from corporate funds, (v) has failed to disclose fully any contribution which is in violation of law, or (vi) has violated in any respect any provision of any Anti-Corruption Laws or Sanctions;
- 13.1.22 Operations of my business and that of my Subsidiaries and Affiliates have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, as amended, the applicable money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental

- agency, authority or body or any arbitrator involving me or any of my Subsidiaries or Affiliates with respect to the Anti-Money Laundering Laws is pending or threatened;
- 13.1.23 where required by Applicable Laws, I have obtained or will obtain the consent of any member of my immediate family (including parents, spouse, children and siblings) to enter into any agreement, document, instrument or arrangement with Citibank including but not limited to the Terms, any Facility Letter, any Derivatives Contract, the Master Derivatives Agreement, any Security Document and any Guarantee (collectively, the "Agreements") and have or will take all necessary action as required under Applicable Laws to ensure the legality, validity and enforceability of any Agreement; and
- 13.1.24 I do not have any properties or assets being community matrimonial property with my spouse (if any) pursuant to the Applicable Laws and Regulator Expectations or otherwise and I hereby undertake to notify Citibank in writing immediately in the event that any of my properties or assets are subject to any community matrimonial property regime.
- 13.2 For the purposes of clauses 13.1.6, 13.1.21 and 13.1.22, the following definitions shall apply:
- 13.2.1 "Affiliate" means, as to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. If such first Person is an individual, "Affiliate" shall include any member of the immediate family (including parents, spouse, children and siblings) of such individual and any trust whose principal beneficiary is or limited partnership whose general partner is such individual or one or more members of such immediate family and any Person who is controlled by any such member or trust.
- 13.2.2 "Anti-Corruption Laws" means all laws, rules and regulations, as amended from time to time, concerning or relating to bribery or corruption, including, without limitation, the U.S. Foreign Corrupt Practices Act, the UK Bribery Act 2010, as amended and the rules and regulations thereunder, and all other applicable anti-bribery and corruption laws in Hong Kong, Singapore and applicable jurisdictions.
- 13.2.3 "Person" means an individual, corporation, partnership, limited liability company or partnership, association, joint stock company, trust, unincorporated organization, joint venture or governmental authority or other regulatory body.
- 13.2.4 "Sanctions" means economic, trade, or financial sanctions, requirements, or embargoes imposed, administered, or enforced from time to time by any Sanctions Authority.
- 13.2.5 "Sanctions Authority" means the United States (including, without limitation, OFAC and the U.S. Department of State), the United Kingdom (including, without limitation, Her Majesty's Treasury), the European Union and any EU member state, the United Nations Security Council, and any other relevant sanctions authority.
- 13.2.6 "Sanctioned Jurisdiction" means, at any time, a country or territory that is, or whose government is, the subject of Sanctions.
- 13.2.7 "Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list maintained by any Sanctions Authority, (b) any Person located, organized, or resident in a Sanctioned Jurisdiction, or (c) any other subject of Sanctions, including, without limitation, any Person controlled or 50% or more owned in the aggregate, directly or indirectly, by, or acting for or on behalf of, or at the direction of, any such Person or Persons described in the foregoing clauses (a) or (b).
- 13.2.8 "Subsidiary" of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than fifty percent (50%) of (a) the issued and outstanding voting stock of such corporation, (b) the interest in the capital or profits of such limited liability company, partnership or joint venture or (c) the beneficial interest in such trust or estate, is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries.
- 14 Liability**
- 14.1 None of the Indemnified Persons shall be responsible for or liable to me for any Losses which may be suffered by me in any way in relation to any Account, any Services provided or to be provided to me, any Investment, any Derivatives Contract or any transaction undertaken pursuant to the Terms or between Citibank and me howsoever caused, except and except only for any such loss or damage which results directly from Citibank's fraud, wilful misconduct, recklessness or gross negligence.
- 14.2 Notwithstanding any provision of the Terms, any liability of Citibank in connection with any Losses will be limited to:
- 14.2.1 in respect of non-cash Investments and at the determination of Citibank, the market value of the relevant Investments to which such Losses relate at the time I reasonably should have been aware of such Losses or the replacement of the relevant Investments; and
- 14.2.2 replacement of cash in the relevant Account.
- 14.3 In no event shall an Indemnified Person be responsible or liable for any indirect or consequential Losses, even if advised of, or the possibility of, such Losses.
- 14.4 Without limitation to the generality of the foregoing, none of the Indemnified Persons shall be responsible or liable to me for:
- 14.4.1 any drawings made under any lost cheques or cheques on which fraudulent alterations or forgeries have been made or any Losses which I may suffer relating thereto; or
- 14.4.2 any delay or loss or diminution in the value of any funds and Investments due to or arising from any reason whatsoever, except and except only for any such loss or damage which results directly from Citibank's fraud, wilful misconduct, recklessness or gross negligence.
- 14.5 All obligations of Citibank and the performance thereof by Citibank shall be excused by, and none of the Indemnified Persons will be responsible or liable for any Losses suffered or incurred by me arising from, any delay, failure or inability of the relevant Indemnified Person to discharge any of its obligations in connection with any Account, any Services provided or to be provided to me, any Investments, Derivatives Contracts or any transaction undertaken pursuant to the Terms, the Master Derivative Agreement or any other agreement, document, instrument or arrangement between Citibank and me as a result of any reason or cause which is beyond Citibank's control, including any Applicable Laws and Regulator Expectations, levy, tax, embargo, moratorium, exchange restriction or other act of government or other authority, any power failure, any breakdown or failure of transmission or communication or in computer facilities, postal or other strikes or industrial action, closure or suspension of trading on any exchange, board of trade, market or clearing house, any act of God, fire, flood, frost, typhoon, storm, explosion, calamity, natural disaster, war, acts of terrorism, civil strife, sabotage, or force majeure (or any such event and collectively, "Force Majeure") or the occurrence of any Extraordinary Event.
- 14.6 Without limitation to the generality of the foregoing, none of the Indemnified Persons shall be liable to me for the unavailability of funds credited to the Account or for any Losses, delay or failure to perform any obligations or exercise any right arising from or in connection with the occurrence of any Extraordinary Event which restricts or controls the availability, convertibility or transfer of any funds of mine or any other person, whether before, on or after maturity and whether in Singapore or, as the case may be, Hong Kong, or in the country of origin of the currency of such funds or elsewhere. In the event of the occurrence of any such Extraordinary Event, Citibank may in its discretion discharge its obligations with respect to such funds by paying to me or to my order such funds at any time (whether before, on or after maturity), in any currency (whether in the currency in which such funds are denominated or in any other currency), at any rate and in any manner (whether by way of draft or cash or by applying such funds towards satisfaction of any of my obligations or the obligations of any person to Citibank), in each case, as Citibank may determine in its discretion. I agree that any such payment or application of such funds by Citibank in accordance with this Clause 14 shall constitute good and valid discharge of Citibank's obligations to me with respect to such funds.
- 14.7 Where Citibank appoints an Agent directly, Citibank shall act in good faith and use reasonable care in the selection of that Agent.
- 14.8 Without limitation to the generality of the foregoing, none of the Indemnified Persons shall be liable for mutilation, interruptions, omissions, errors or delays in the issue or remittance of drafts, occurring as a result of events beyond the control of any Indemnified Person (including circumstances caused by Force Majeure or the occurrence of any Extraordinary Event).
- 14.9 Save for such Losses which result directly from Citibank's fraud, wilful misconduct, recklessness or gross negligence, I shall be solely responsible and liable for any Losses resulting from: (a) my disability or incapacity of whatever nature to act; and (b) the disability or incapacity of whatsoever nature on the part of my Authorised Signatory. For the avoidance of doubt, nothing herein shall obligate Citibank to enquire or ascertain my ability or capacity or those of my Authorised Signatory.
- 14.10 Without limitation to the generality of the foregoing, none of the Indemnified Persons shall be liable for any Losses suffered by me or any other person should a cheque, in respect of which: (a) Instructions to stop or countermand payment had been given by me; and (b) Citibank had in good faith followed the usual procedures for handling such instructions, nevertheless, for any reason whatsoever, be paid or certified by Citibank and Citibank shall be entitled to debit from an Account the full amount of any such cheque paid notwithstanding such Instructions.
- 14.11 Each of the Indemnified Persons shall be entitled to every exemption from liability, every defence and every indemnity to which Citibank is entitled.
- 15 Set-Off, Lien and Net Settlement**
- 15.1 In addition to Citibank's rights under Clauses 8.9 and 8.10.7 and any other rights that Citibank may be entitled to by law or otherwise, Citibank may at its discretion at any time and from time to time upon written notice to me combine, consolidate or merge the balances on all or any of the Accounts held in my name (including Accounts held by me jointly with others) at any branch of Citibank or any account with any Citigroup Company wherever located (notwithstanding that any fixed deposit has not matured) (the "Deposits"), and/or on any Investments, provided that Citibank shall not be required to give such notice (written or otherwise) where a Default occurred ((to the extent permissible under any Applicable Laws and Regulator Expectations), and Citibank's right of set-off shall extend to include a continuing right at any time and without any prior notice or demand (to the extent permissible under any Applicable Laws and Regulator Expectations) forthwith to transfer, debit and set-off all or any part of any Deposits and Investments and to apply the same in or towards payment or satisfaction of all of my present and future indebtedness and liabilities (including all costs, charges and expenses incurred by Citibank or any Citigroup Company and all goods and services tax and other duties and taxes payable thereon) to Citibank or any Citigroup Company for which I am liable, whether as surety or otherwise, whether owing individually, jointly or jointly and severally, present or future, actual or contingent on any current or other account and all interest and bank charges and Liabilities (hereinafter collectively referred to as the "Indebtedness"). I agree that the

authorisation given in this Clause 15 is irrevocable so long as any Indebtedness is due from me to Citibank or a Citigroup Company or so long as any of my obligations under the Terms remain. The application by Citibank of any sum under this Clause 15 shall not be deemed to be a payment of the amount due (except to the extent of any amount standing to the credit of any Account and so applied) or a waiver of any Default and if any transfer or debiting for the purposes of such application causes any Account to be overdrawn, interest shall be payable accordingly on the overdrawn amounts. For the purposes of this Clause 15, Citibank shall take reasonable steps to apply any credit balances in any Account before debiting Accounts that would become overdrawn. If an obligation is unascertained, Citibank may in good faith estimate that obligation and set-off in respect of that estimate. Unless otherwise agreed by Citibank in writing, I am not permitted to set-off any amount owed by me to Citibank or any Citigroup Company against any indebtedness or liabilities owed to me by Citibank or any Citigroup Company.

15.2 If any of the Indebtedness is in a different currency from the amounts standing to the credit of an Account, Citibank is authorised to effect any necessary conversion, in a manner Citibank considers appropriate at its prevailing rate of exchange, in order to exercise its right of set-off. I shall bear any costs, expenses or fees incurred in respect of such conversion.

15.3 In addition, and without prejudice to Citibank's general right of set-off under law, herein or otherwise, Citibank shall be deemed to have exercised its right of set-off upon the happening of any of the following events:

15.3.1 the crystallisation of any floating charge created by me over any of my property, assets or undertaking;

15.3.2 the presentation of a bankruptcy or winding up petition, a petition for the appointment of a receiver, judicial manager or similar officer in relation to me, or other similar process, or the passing of a resolution to effect the same; and

15.3.3 any execution is issued against or levied upon any of my assets or Accounts.

15.4 Citibank has the right of lien on all credit balances in all the Accounts (including the Investments in the Accounts) and all assets which may, for any reason whatsoever, be in Citibank's possession (whether held in Citibank's or its Agent's name) or control and all assets it holds for any of the Accounts, whether in Citibank's own custody or placed elsewhere in the name of and/or under the control of a third person, with power for Citibank to sell, realise or liquidate any or all of them without further notice to or consent from me as Citibank may, in its discretion, deem fit and to apply the net proceeds thereof against all the Indebtedness and all claims which Citibank may have against me, or such of the Indebtedness or claims, as the case may be, regardless of the due dates of such Indebtedness or claims or the currencies in which they are expressed and whether or not such Indebtedness or claims are secured or unsecured.

15.5 Where I have two or more Investments or other transactions with Citibank, to the extent that they are capable of being set-off or netted out against one another, I acknowledge and agree that Citibank may perform any netting or set-off that it considers appropriate and settle with me for the net balance outstanding. Any borrowings or other arrangements which give rise to a liability on my part towards Citibank may be taken into account for this purpose.

15.6 Nothing in the Terms shall be treated as constituting any restriction or waiver of any rights or remedies to which Citibank is or may at any time be entitled by law or otherwise.

15.7 All of the rights of Citibank hereunder shall apply to, and be conferred on, the Citigroup Companies, all of which shall be entitled to enforce and enjoy the benefit of this Clause 15 to the fullest extent permitted by the law. Nothing in the foregoing sentence shall affect Citibank's right to amend, modify, supplement and/or replace the Terms in its discretion and no prior notice to or consent from any of the Citigroup Companies or any third party would be required for it to do so.

#### 15A Settlement Finality for Certain Foreign Exchange Transactions

15A.1 For the purpose of this Clause 15A, the following terms have the meanings prescribed below:

"Cash Transfer Instruction" means an instruction given by me/us to my/our deposit or custodian bank or other settlement or paying agent (as applicable), whether Citibank or a third party, (in such capacity, the "Paying Bank") to irrevocably transfer to, or otherwise place at the disposal of, Citibank in its capacity as principal to the FX Transaction With Two Settlement Payment Flows (in such capacity, the "Citi Receiving Bank") for the settlement of any payment owing under a FX Transaction With Two Settlement Payment Flows, by debiting my/our nominated account at the Paying Bank with an amount of money (the "FX Settlement Funds") which is to be credited to an account of Citi Receiving Bank for its own account.

"FX Transaction with Two Settlement Payment Flows" means any foreign exchange (FX) transaction between Citibank and me/us that consists of two settlement payment flows, including any FX spot transaction, FX forward, FX swap, deliverable FX option and currency swap involving exchange of principal but excluding any FX instrument that involve one-way settlement payments, such as any non-deliverable forward, non-deliverable option and contract for difference.

15A.2 Timeframe when settlement instructions are irrevocable and funds are received with finality for certain FX transactions with two settlement payment flows

15A.2.1 Citibank and I/we agree to the following in connection with the point at which funds are received with finality, and the point at which instruction become irrevocable and unconditional for a FX Transaction with Two Settlement Payment Flows:

#### 15A.2.1 (a) Cash Transfer Instruction

A Cash Transfer Instruction shall be irrevocable and unconditional at the time (the "Cash Transfer Relevant Time") when notified (which notification may be in writing, including email, or oral) to the Paying Bank.

#### 15A.2.1 (b) Settlement Finality

The FX Settlement Funds for a FX Transaction with Two Settlement Payment Flows will be deemed to be received with finality by the Citi Receiving Bank at the Cash Transfer Relevant Time, unless the Paying Bank (in its sole and absolute discretion) refuses to accept the Cash Transfer Instruction.

#### 15A.2.1 (c) On-us Settlement

Each of Clauses 15A.2.1 (a) and 15A.2.1 (b) above shall apply regardless of whether a FX Transaction with Two Settlement Payment Flows is settled on an "on-us" basis or otherwise. A FX Transaction with Two Settlement Payment Flows is settled on an "on-us" basis when both legs of a FX Transaction with Two Settlement Payment Flows are settled across the books of a single institution (for example, Citibank).

## 16 General Provisions

16.1 Any confirmation, certificate or determination by Citibank as to any of the matters in the Terms shall (save for manifest error) be final, conclusive and binding on me.

16.2 No failure or delay on Citibank's part in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right without further notice to or demand on me, or prejudice Citibank's rights against me in any respect or render Citibank responsible or liable for any Losses arising therefrom. Citibank's rights and remedies herein provided are cumulative and not exclusive of any other rights or remedies provided by law.

16.3 Citibank may grant time or other indulgence to me or any other person, without impairing or affecting in any way any of Citibank's rights against me, any such other persons or our respective assets or any security or guarantee in Citibank's favour.

16.4 I agree at any time and from time to time, at my expense, to promptly execute, seal or deliver all further instruments and documents, and take all further actions that may be necessary or that Citibank may request to accomplish the purposes of the Terms or to comply with any Applicable Laws and Regulator Expectations.

16.5 If any provision of the Terms shall be declared or adjudged to be illegal, invalid or unenforceable under any Applicable Laws, such illegality, invalidity or unenforceability shall not affect any other provisions which shall remain in full force, validity and effect.

16.6 Nothing in the Terms shall operate to remove, exclude or restrict any of my rights or obligations of Citibank under Applicable Laws and Regulator Expectations.

16.7 I irrevocably waive all immunity and agree and undertake that I will not claim any such immunity in any proceedings arising out of or in connection with the Terms, any Facility Letter, any Derivatives Contract, the Master Derivative Agreement, any Security Document or any other agreement, document, instrument or arrangement between Citibank and me, or any non-contractual obligations arising out of or in connection with the same, including, but not limited to, any immunity from:

16.7.1 the jurisdiction of any court;

16.7.2 service of process;

16.7.3 injunctive or other interim relief, or any order for specific performance or recovery of land; and

16.7.4 any process for execution of any award or judgment against my property.

16.8 The Terms, the Master Derivative Agreement and any other agreement, document or instrument or arrangement between Citibank and me and any Instruction may be executed in any number of counterparts, and in respect of each agreement, document or instrument or arrangement or Instruction, each counterpart when taken together shall constitute one and the same document.

16.9 If I have a complaint, I will contact my relationship manager. To enable Citibank to fully investigate and resolve my complaint, I will provide the following information when making a complaint: (a) my name, address and a daytime telephone number and/or address where Citibank can contact me; (b) a clear description of my concern or complaint; (c) details of what I would like Citibank to do to resolve the complaint; and (d) copies of any relevant documents. Any complaint submitted to Citibank shall be treated confidentially. This Clause 16.9 is without prejudice to my right to complain to an Authority or other relevant body.

## 17 Change of Terms and Particulars

17.1 Citibank may at any time give notice to me of any change to the Terms, the Circular or any of the Services by post or such other means as Citibank shall think fit including by posting on the Electronic Client Application or Citibank's website. Changes shall take place on and from such date as specified in the notice or, if no such date is specified, on and from the date of such notice. Without prejudice to the foregoing, the use or continued use (for clarity, this will include the maintenance of any Dormant Account (as defined in Clause 24.16) of any of Citibank's Services after such change shall also be deemed as my acceptance and agreement to the same.

17.2 In the case of any changes affecting Citibank's fees and/or charges (including

any change in the basis on which fees and charges are determined) or any of my liabilities or obligations, notice will be given by Citibank not less than 30 days prior to such changes taking effect.

17.3 Citibank may, from time to time, introduce and provide new Services and notify the terms and conditions governing such new Services to me by post or such other means as Citibank shall think fit, and the terms and conditions governing such new Services will be binding on me and will supplement and form part of the Terms in the event that I choose to utilise such Services.

17.4 Any change to my name, address or identifying particulars or those of any of my Authorised Signatories or the authority given to or of any of my Authorised Signatories and/or each of my Authorised Signatories or my signature style will forthwith be notified to Citibank. Until such time as Citibank has received notice of any change relating to me or my Authorised Signatory, it is entitled to rely on any information, authorisation or document previously provided to it. Where an Account is opened in the name of a corporation, we undertake:

17.4.1 to notify Citibank of any change in or event which may affect our shareholding or beneficial ownership; and

17.4.2 that, if we should issue any shares in bearer form at any time in the future, we will notify Citibank at the time of our issue of such shares and provide particulars of such issue at the time of their issuance.

17.5 Without prejudice to Clause 17.1, no amendment or waiver of any provision of these Terms, any other document, agreement or contract entered into between me and Citibank (including the Master Derivative Agreement) nor consent to any departure by me therefrom shall in any event be effective unless the same shall be in writing and accepted by Citibank and then such amendment or waiver or consent shall be effective only in the specific instance and for the specific purpose for which it is given. I acknowledge and agree that the effect of this provision is to exclude the possibility of any course of conduct or oral representation or oral agreement from constituting a legally binding variation of these Terms, any other document, agreement or contract entered into between me and Citibank (including the Master Derivative Agreement).

## 18 Notices and Demands

18.1 Any notice, request or demand by Citibank may be given to me or made on me either orally or in writing or in such other manner as Citibank may in its discretion determine to be appropriate.

18.2 Any notice or demand in writing by Citibank shall be deemed to have been sufficiently served on me if served on me personally (or, in the case of a limited company, at its registered office last known to Citibank) or sent by facsimile to my facsimile number, or sent by post addressed to me at my address last known to Citibank (which, in the case of a corporation or any other entity, shall include its registered office or other address filed with the relevant presiding authority last known to Citibank) or sent by e-mail to my e-mail address last known to Citibank. Any such notice or demand in writing shall be effective when served personally or left at any such place, or if sent by post, two (2) days after the date of posting or if sent by facsimile, when despatched or if sent by e-mail, when such notice or demand in writing becomes capable of being retrieved by me at the e-mail address I have provided to Citibank. When sent by post and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

18.3 Notice by Citibank may also be sent in the form of a Statement or Advice insert, message by electronic mail or pre-printed on a Statement or Advice, or through any other appropriate form determined by Citibank, including press advertisements, display of notices in Citibank's banking halls, reception, meeting areas or website, or the sites/screens of Citibank's automated teller machines, or other means.

## 19 Assignment

19.1 I agree to any novation of, and further agree that Citibank is entitled to and may assign or transfer absolutely to an assignee or transferee all or some of its rights, title, interests, benefits, obligations and liabilities under, the Terms, any Facility Letter, any Derivatives Contract, the Master Derivative Agreement, any Security Document and any other agreement, document or instrument or arrangement between Citibank and me or any assurance and guarantee in connection therewith or with any Account or securing my obligations thereunder. I further agree that any such novation, assignment or transfer may be effected by Citibank delivering to me a notice to that effect whereupon: (a) Citibank's novated, assigned or transferred rights, title, interests and benefits thereunder shall be transferred to and assumed by the novatee, assignee or transferee; (b) Citibank shall thereafter be fully discharged and released from its novated, assigned or transferred obligations and liabilities thereunder; (c) Citibank shall retain all rights, title, interests, benefits, obligations and liabilities not so novated, assigned or transferred; (d) the novatee, assignee or transferee shall thereafter be bound by identical rights, title, interests, benefits, obligations and liabilities thereunder which Citibank novated, assigned or transferred; and (e) any acknowledgement, information or Instruction given by me and/or my Authorised Signatories to Citibank may be relied and acted upon by the novatee, assignee or transferee as if given by me and/or my Authorised Signatories to the novatee, assignee or transferee in relation to any Account or securing my obligations thereunder and shall apply and have effect in relation thereto.

19.2 Notwithstanding any other provision of the Terms, any Facility Letter, any Derivatives Contract, the Master Derivative Agreement, any Security Document and any other agreement, document or instrument or arrangement between Citibank and me or any assurance and guarantee in connection therewith or with any Account or securing my obligations thereunder, I consent, in connection with any, or any proposed, novation, assignment, transfer or sale of any of Citibank's rights and/or obligations thereunder to the disclosure to any novatee, assignee or transferee, by Citibank, of any and all information relating to me, any and all Accounts and the Terms and any other

information whatsoever which may be required in relation thereto.

19.3 The Terms shall be binding upon Citibank's and my respective successors and assigns and inure to my and Citibank's benefit, and also to the benefit of the persons provided by the Terms, except that I shall not in any way encumber, charge, declare a trust over, assign or transfer all or any of my Liabilities, rights, interest or benefit in or to any Account or transaction or any assets custodised with Citibank without Citibank's prior written consent. For the avoidance of doubt, the Terms shall operate for the benefit of Citibank and its successors and assigns, notwithstanding any change by way of amalgamation, consolidation or otherwise in the constitution of Citibank or any such successor or assign.

## 20 Governing Law

20.1 The Terms and any non-contractual obligations arising out of or in connection with the Terms with Citibank shall be governed by the laws of Singapore where the Account is opened with Citibank, N.A., Singapore branch. The Terms and any non-contractual obligations arising out of or in connection with the Terms with Citibank shall be governed by the laws of Hong Kong where the Account is opened with Citibank, N.A., Hong Kong branch.

20.2 I hereby irrevocably submit to the exclusive jurisdiction of the Singapore or Hong Kong courts in accordance with the jurisdiction of the branch with which the Account is opened, but agree that, at Citibank's sole option, Citibank may take action hereunder in the courts or before the authorities of any other jurisdiction.

20.3 I waive any recourse to any other court or tribunal to challenge any judgment or order, or the recognition or enforcement of such judgment or order, insofar as such recourse can be validly waived.

20.4 Where I do not reside in Singapore or, as the case may be, Hong Kong, I undertake to nominate an agent with an address in Singapore or, as the case may be, Hong Kong to accept service of any legal process in Singapore or, as the case may be, Hong Kong on my behalf, if requested to do so by Citibank. Such agent shall acknowledge in writing to Citibank its appointment as such agent and service of legal process on such agent shall be deemed to constitute service on me. If I fail to so nominate, I agree that service of legal process on me shall be deemed to be due and sufficient if served on me by leaving it at or sending it by post to my address last known to Citibank.

## 21 Disclosure of Customer Information

21.1 I hereby expressly acknowledge and consent to the Citigroup Companies and their respective Representatives collecting, accessing, viewing, using, holding, sharing, processing and storing and disclosing public and non-public data and information about me, my beneficial owners, my business relations, holdings and dealings, persons under the trust, partners, committee members, Related Parties, Representatives, Guarantors, Security Parties, Substantial Shareholders or Authorised Signatory(ies) (as the case may be), any Accounts, Investments, Facilities and any transactions, my use, preferences and behaviour on any electronic platform or software or mobile application operated by any Citigroup Company (including, but not limited to, device information, content viewed, pages visited, registered events, log-in activity, connections with other users, private messages, postings and any other communications, demographic data, browser type, IP address, if and where, applicable), collected through the use of cookies, web beacons, pixel tags or similar technology, on any electronic platform or software or mobile application operated by any Citigroup Company in any Electronic Client Application, in email communications, electronic platforms or software of mobile applications or websites operated by any Citigroup Company including Confidential Information and Customer Personal Data, ("Relevant Information") among Citigroup Companies, and with Agents, counterparties, issuers of Investments, vendors, purchasers, support service providers and other relevant parties (including those described in the Circular), which may be located within or outside Singapore or, as the case may be, Hong Kong, for the purposes of:

- 21.1.1 making decisions relating to the opening, maintenance or continuation of Accounts and the establishment, provision or continuation of banking/credit facilities or Services including banking/financial services, and processing any applications for Accounts and Services;
- 21.1.2 undertaking activities related to the provision of Accounts and Services, including servicing and operating any Account or Facility and providing product related services and support and product related materials;
- 21.1.3 processing, facilitating, confirming and effecting any cross-border wire transfers or other banking/financial transactions, and otherwise meeting my needs;
- 21.1.4 verifying the identity or authority of Relevant Individuals, Data Subject or my representatives who contact Citibank or may be contacted by Citibank;
- 21.1.5 carrying out and processing Instructions, requests or inquiries from me or any verified representatives or other parties, and generating confirmations, advices and statements;
- 21.1.6 maintaining accurate "know-your-Customer" information;
- 21.1.7 performing internal management, operating control systems and management information systems, and carrying out internal audits or enabling the conduct of external audits;
- 21.1.8 operating prudently;
- 21.1.9 conducting anti-money laundering, credit and background checks and analysis;
- 21.1.10 designing and marketing products and services and referring me or my business relations or contacts to Citigroup Companies for products and services;
- 21.1.11 complying with the obligations, requirements or arrangements under

- Applicable Laws and Regulator Expectations and other tax, legal and regulatory obligations applicable to Citigroup Companies or the requests or demands of any court or Authority;
- 21.1.12 monitoring and recording calls and electronic communications with Relevant Individuals or Data Subjects;
- 21.1.13 security, crime and fraud detection, prevention, investigation and prosecution;
- 21.1.14 facilitating, confirming and carrying out any transaction or agreement entered into between me and a Citigroup Company;
- 21.1.15 enforcing (including, without limitation, collecting amounts outstanding) or defending the rights of the Citigroup Companies and their Representatives, contractual or otherwise;
- 21.1.16 complying with contractual arrangements by or between financial industry self-regulatory, financial industry bodies, associations of financial services providers or other financial institutions;
- 21.1.17 enabling an actual or proposed assignment of Citibank, or a participant or sub-participant of Citibank's rights in respect of me to evaluate the transaction intended to be the subject of the assignment, participation or sub-participation;
- 21.1.18 business development;
- 21.1.19 risk assessment, statistical, service quality, trend analysis and planning purposes;
- 21.1.20 managing Citibank's relationship with me;
- 21.1.21 any other purpose which I have agreed to, including all purposes described in the Circular;
- 21.1.22 complying with any obligations, requirements, policies, procedures, measures or arrangements for sharing data and information within Citigroup Companies and any other use of data and information in accordance with any Citigroup-wide programmes for compliance with sanctions or prevention or detection of money laundering, terrorist financing or other unlawful activities;
- 21.1.23 analysing my behaviour in order to better anticipate or meet my needs, compiling or comparing attributes to create unique IDs to be "matched" to the same attributes on other sites or mobile applications, or allowing our service providers or business partners to do the same;
- 21.1.24 online or mobile tracking, advertising and marketing, such as through the use of cookies, pixel tags or similar technology, to select advertisements or offers most likely to appeal to me and track responses to advertisements and to measure the success of marketing campaigns or allowing our service providers or business partners to do the same;
- 21.1.25 recognising my personal computer, wireless web-enabled device or similar access device as may be allowed by me from time to time to assist my use of any website, electronic platform or software application or Electronic Client Application operated by any Citigroup Company;
- 21.1.26 enhancing and continually improving the design and functionality of any website, electronic platform or software application or Electronic Client Application operated by any Citigroup Company, including but not limited to improving navigation, displaying information more effectively and personalising user experience; and
- 21.1.27 purposes relating directly thereto.
- 21.2** To the extent permissible by Applicable Laws, my consent shall be effective notwithstanding any applicable non-disclosure agreement. I warrant and represent that I have provided to and secured from any Related Party, my affiliates, Relevant Individuals, Data Subjects or other person regarding whom I or my Representatives have provided information about to Citibank any notices, consents and waivers necessary to permit the Citigroup Companies, their respective Representatives, and their Third Party Service Providers and Payment Infrastructure Providers to carry out the actions described in this Clause 21. Without prejudice to the generality of the foregoing, I further warrant and represent that I will provide such notices and secure such necessary notices, consents and waivers in advance of me or my Representatives providing similar information to Citibank in the future and provide Citibank with proof thereof as so requested by Citibank. I acknowledge that where a Relevant Individual or Data Subject fails to supply Relevant Information or withdraw consents in respect of use and/or disclosure of Relevant Information, Citibank may be unable to open or continue accounts, or establish or continue banking/credit facilities or provide banking/financial products/services. Citibank will inform the Relevant Individual or Data Subject of the likely consequences where the Relevant Individual or Data Subject informs Citibank that he/she withdraws consent given or deemed to have been given. I understand and agree that Relevant Information may be transferred to, and used, processed and stored in, jurisdictions outside Singapore or, as the case may be, Hong Kong, laws of which may not offer the same level of protection as the laws of the jurisdiction of the origin of the information. Data and information may also become subject to the legal disclosure requirements of other jurisdictions. Without prejudice to Clause 21.1, I expressly consent to the Citigroup Companies and its Representatives disclosing Relevant Information to:
- 21.2.1 any person to comply with any Applicable Laws and Regulator Expectations, request or inquiry of or by any government, court, administrative, tax or regulatory agency or commission, other governmental or regulatory authority, any self-regulatory body, any securities exchanges, or clearing bank (wherever situated);
- 21.2.2 the Agents, any person to whom Citibank outsources the performance of its operational functions ("Outsourced Service Provider") (including, without limitation, any Third Party Service Provider) and any person to whom the Outsourced Service Provider further onward outsources the operational functions to whether within or outside Singapore or, as the case may be, within or outside Hong Kong;
- 21.2.3 any person for purposes of wire transfers;
- 21.2.4 any third party fund manager who provides fund management services to me;
- 21.2.5 any person of any action taken by me to opt-in or opt-out from the accredited investor status, and my accredited investor status, where relevant to the status of that person's account with Citibank;
- 21.2.6 any novatee, assignee or transferee in accordance with Clause 19; and
- 21.2.7 guarantors, sureties and third party security providers for Facilities granted or to be granted or Services provided or to be provided by Citibank to me.
- 21.3** Citibank does not warrant the security of any information sent or transmitted by or to it through any means of communication or correspondence (including mail, courier service, electronic mail or other electronic means (including SMS), and I accept the risk that such information may be accessed by unauthorised third parties and/or disclosed by Citibank and by its officers, employees or Agents to third parties purporting to be the intended recipient. Without prejudice to the foregoing, I acknowledge and agree that Citibank will and may transmit such information to the address or such other relevant contact details or particulars specified by me, and that such information may not be protected with encryption, password protection or any other form of security from disclosure to, or viewing or access by, unauthorised third parties. I accept the risk that such transmission of information may be viewed, received, accessed or disclosed to third parties other than the intended recipient(s).
- 21.4** Citibank and its employees, officers and directors shall not be liable for any Losses arising directly or indirectly in connection with any disclosure of information subject to this Clause 21 to third parties by Citibank in the course of its carrying out an Instruction transmitted by any means of communication or correspondence (including mail, courier service, electronic mail or other electronic means (including SMS)) and I will not hold Citibank responsible or liable, in contract, tort (including negligence or breach of statutory duty), equity or otherwise, for any such access or disclosure or for any Losses suffered or incurred by me or any third party as a result of any such access or disclosure, except and except only for any such loss or damage which results directly and solely from Citibank's fraud, wilful misconduct or gross negligence but provided always that Citibank shall not be responsible for any Losses or be held liable where there is physical or electronic interference by a third party.
- 21.5** Unless otherwise notified in writing by me, I expressly agree and permit Citibank to send commercial electronic messages to me, any Related Party, my affiliates, Relevant Individuals, Data Subjects or other person regarding whom I or my representatives have provided information about to Citibank relating to Citibank's products and/or Services (i.e. either by way of electronic mail and/or SMS), which may be unsolicited and/or sent in bulk to Citibank's clients from time to time. The provisions of this Clause 21.5 shall constitute my consent for the purposes of the Personal Data Protection Act (No. 26 of 2012 of Singapore), the Spam Control Act, Chapter 311A of Singapore or the Unsolicited Electronic Messages Ordinance (Cap. 593 of the Laws of Hong Kong) or any equivalent Applicable Laws and Regulator Expectations.
- 21.6** I represent and warrant that I have obtained the agreement and consent of all relevant persons, including the Relevant Individuals, Data Subjects, Authorised Signatories, my Related Party, my affiliates and other person regarding whom I or my Representatives have provided information about to Citibank to any collection, use and disclosure of information relating to them under and pursuant to this Clause 21.
- 21.7** Without prejudice to Clauses 21.1 to 21.6, I agree to the terms of, and that Citibank may collect, use and disclose information in the manner and for the purposes as described in the Circular, which is deemed to be incorporated into this Clause 21.7.
- 21.8** The European Union ("EU") General Data Protection Regulation 2016/679 ("GDPR"), the Swiss Federal Data Protection Act ("FDPA") and/or the UK Data Protection Act 2018 and the UK GDPR ("UK DP Legislation") may apply to how Citibank uses personal data of European Economic Area ("EEA"), UK, Jersey or Swiss residents or if personal data in relation to any product or service I enter into with Citibank is processed by a Citi entity based in the EEA, UK, Switzerland or Jersey. If applicable, the CPB Europe, Middle East and Africa ("EMEA") Privacy Statement and/or the FDPA Information Notice (available at <https://www.privatebank.citibank.com/privacy>) sets out further information in relation to this and other data protection related matters. In the event GDPR, FDPA or the UK DP Legislation applies to my personal data, I agree that the CPB EMEA Privacy Statement and/or the FDPA Information Notice will apply regardless of any conflicting product or service terms. If I provide you with another individual's personal data, I agree to inform them that the CPB EMEA Privacy Statement and/or the FDPA Information Notice is provided at [privatebank.citibank.com/home/citi\[1\]private-bank-privacy-and-security.html](https://www.privatebank.citibank.com/home/citi[1]private-bank-privacy-and-security.html) in the event GDPR, FDPA or the UK DP Legislation may apply to their personal data because they are an EEA, UK, Jersey or Swiss resident or their personal data is processed by a Citi entity based in the EEA, UK, Switzerland or Jersey.
- 21.9** If you are resident in or otherwise impacted by privacy legislation of any other jurisdiction, your data may also be subject to the legal framework of that jurisdiction and the provisions of our privacy statements, notices or circulars, will be supplemental to such other jurisdiction's local privacy statement, notice or circular found at <https://www.privatebank.citibank.com/privacy>.
- 22 Conflicts of Interest**
- 22.1** Citibank is part of a large international financial group and offers a variety

- of products and services and acts simultaneously for a large number of clients, as well as for its own account. Accordingly, conflicts of interest cannot be completely avoided and Citibank and Citigroup Companies may at times have interests which conflict with those of its clients, including myself. Accordingly, I acknowledge and accept that Citibank and the Citigroup Companies may (subject to Applicable Laws) among other things:
- 22.1.1 be the issuer of any Investments;
  - 22.1.2 combine my orders with its/their own orders or the orders of other clients;
  - 22.1.3 make Investments or effect transactions for me through the agency of and/or with a counterparty which is a related organisation or a person otherwise associated with it/them;
  - 22.1.4 have a position or a direct or indirect interest in any Investments or transactions even if the position is opposite to that taken by me;
  - 22.1.5 have bought or sold any Investments or entered into any transactions as principal or for its/their other clients;
  - 22.1.6 have other banking, advisory or any other corporate relationships with issuers whose Investments are held for my account or are purchased and sold for me, and its/their officers and directors may be officers and directors of such issuers; or
  - 22.1.7 act as both my banker and trustee of a trust set up by me.
- 22.2 I understand, agree and consent that, to the extent permitted by Applicable Laws and subject to Citibank undertaking all necessary steps required under Applicable Laws, that Citibank and any Agent appointed by Citibank shall be entitled to solicit, accept and keep, for its or their own account, referral fees and other commissions from any broker or any other sub-agent (whether or not such other broker or sub-agent is another division or business unit of Citibank, a group company or affiliate of Citibank or a third party) in respect of any business conducted with such broker or sub-agent by Citibank or such Agent on my behalf in accordance herewith. Further, I understand, acknowledge and agree that, to the extent permitted by Applicable Laws:
- 22.2.1 Citibank may (whether directly or indirectly and/or whether by itself or acting through its agents), from time to time receive and retain soft dollars and cash or money rebates from or pay soft dollars and cash or money rebates to a third party in relation to any of the Services provided under the Terms. In connection with this Clause 22.2.1, soft dollars may include (but not be limited to) goods and services such as research and advisory services, economic and political analysis, portfolio analysis, including valuation and performance measurement, market analysis, market data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and/or investment-related publications. Such goods and services do not, however, include travel, accommodation, entertainment, general administrative goods or services, general office equipment or use of premises, membership fees, employee salaries or direct money payments;
  - 22.2.2 Citibank may enter into agreements or arrangements with issuers, product providers or other persons in relation to products, services, investments or transactions which I may transact in, through or with the assistance or involvement of Citibank;
  - 22.2.3 when Citibank deals in, sells or otherwise makes available products, services, investments or transactions for me, Citibank, a Citigroup Company or some other person connected with any of them may:
    - (a) have an interest, relationship or arrangement that is material (including acting as arranger, structurer, selling agent or trustee) in relation to the products, services, investments or transactions concerned;
    - (b) be dealing as principal for its own account when dealing in the product, service, investment or transaction concerned with me; and/or
    - (c) be acting as agent or trustee or intermediary for the counterparty or issuer, or any of their respective agents; and
  - 22.2.4 Citibank provides advice and other services to others whose interests may be in conflict or competition with mine, who may take positions opposite to mine or may be in competition with me to acquire the same or similar positions.
- 22.3 I understand that Citibank may in certain circumstances refer me to Citi Trust – International companies and its agents (“Citi Trust”), each of which is a subsidiary or affiliate of Citigroup Inc. such as Cititrust (Singapore) Limited so that I may evaluate whether to set up a trust with Citi Trust (“Trust”). I further understand that if I decide to establish such Trust, which may establish an account with Citibank via the trustee, Citibank may thereafter act as the banker of such Trust and Citibank may take instructions from the trustee and/or an authorised party of such Trust at my direction. I therefore understand that if such Trust utilises the Credit Services and chooses, among other things, to borrow and to use the loan proceeds to conduct further investment activity or fund premiums for life insurance policies purchased by such Trust, Citibank would be entitled to additional earnings by way of interest on such loans, fees and/or other revenue which could result in a conflict of interest. Any additional earnings, fees and/or revenue by Citibank from the provision of the Credit Services are generally disclosed in the documentation related to each such activity. Where the Trust utilises Credit Services and any part of the assets in the Account is secured in favour of Citibank for any Credit Services granted to the Trust, I understand and agree that in the event of any Default under the Terms, Citibank may have rights to enforce against the assets of the Trust and Citibank’s interest in this event would be to maximise its recovery notwithstanding that it is possible that under the terms of the Trust, Citi Trust may act as trustee for the assets in the Trust and as fiduciary. I hereby understand and acknowledge such conflicts, including, without limitation, in the instances where the trustee and/or the Authorised Signatory of the Trust decides to utilise Credit Services at my or my authorised party’s directions and I hereby accept and waive all and any conflicts of interest, potential or otherwise, and acknowledge that no liability accrues to Citigroup Company (including Citi Trust) in this respect whatsoever. I am aware of and have considered these potential conflicts in consultation with such legal and financial advisers as I have deemed necessary, and I assume the risks of such conflict. If there is a position of conflict as a result of the roles of Citibank and Citi Trust, I consent to the conflict position, and agree that I shall have no recourse against Citibank in connection herewith, and none of the Citigroup Companies shall be responsible or liable for any Losses which may arise out of or in connection with any such conflict of interest or duty.
- 22.4 I understand that Citibank may in certain circumstances offer discretionary investment advisory services. I further understand that if I utilise the Credit Services and choose to use loan proceeds to conduct further investment activity through Citibank, additional fees and/or revenue shall be payable to Citibank, resulting, therefore, in a conflict of interest. Any additional fees from further investment activity and the terms of any such transaction are disclosed in the documentation related to such activity. However, reporting for any such investment funded at my direction with loan proceeds from separate Credit Services from Citibank will not reflect the cost or effect of leverage on the performance of my Account. My decision to use loan proceeds to fund investment may subject my overall investment portfolio to a higher risk profile. I hereby acknowledge such conflicts and by directing the loan proceeds for investment activity through Citibank, I hereby accept and waive such conflicts of interest.
- 22.5 I understand and acknowledge that utilisation of Credit Services to conduct investment activity will increase my exposure to risk proportionally to the amount of leverage utilised. Using leverage increases volatility and therefore small movements in notional value may materially impair the value of my investment. Further, the cost of leverage will have the effect of reducing income and gains on investments funded with loan proceeds. When interest costs are greater than such income and gains, the value of my investment may decrease more rapidly than would otherwise be the case without leverage. Furthermore, reporting for any investment funded at my direction with loan proceeds from a separate lending relationship with Citibank will not reflect the cost or effect of leverage on the performance of the Account. In the event I elect to utilise the loan proceeds to conduct any investment activity, I acknowledge and accept the risks of such use of leverage (including potential losses) and confirm the use of leverage for such purposes is consistent with my investment objectives and experience. Without prejudice to the foregoing, there is a potential conflict of interest if any part of the Account in respect of which Citibank provides discretionary investment advisory services comprises assets purchased with moneys borrowed from Citibank and/or if any part of the Account or assets therein are secured in favour of Citibank for any Credit Services. This is because, in the event of any Default, Citibank may have rights to enforce against the Account and assets in the Account. Citibank’s interest in this event would be to maximise its recovery. I am aware of and have considered these potential conflicts in consultation with such legal and financial advisers as I have deemed necessary, and I assume the risks of such conflict. I consent to Citibank’s conflict position, and I agree that I shall have no recourse against Citibank with respect to any advantage received by Citibank arising out of or in connection herewith, and Citibank shall not be responsible or liable for any Losses which may arise out of or in connection with any such conflict of interest or duty.
- 22.6 I/we acknowledge and agree that when Citibank, any Citigroup Company or some other person connected with any of them acts in any of the above capacities or in any other position of conflict, Citibank and/or its interests may or will be in conflict with my/our interests under any transaction or matter. I/we acknowledge and agree that when Citibank, a Citigroup Company or some other person connected with any of them act in any of the above capacities or in any other position of conflict, Citibank may be remunerated accordingly and/or may make profits and/or receive fees, commissions, rebates, discounts or other benefits or advantages (whether financial or otherwise), including but not limited to any benefits from price improvements resulting from the execution of transactions, from the counterparty or issuer or any other third party. I/we irrevocably and unconditionally consent to Citibank, a Citigroup Company and/or some other person connected with any of them acting in such capacities or position of conflict and authorise Citibank, the Citigroup Company and/or such other person to continue to act in such capacities or position in such circumstances and to enter into such transactions for me/us without prior reference to me/us and despite Citibank, a Citigroup Company or such other person acting in such capacities or position of conflict. I/we confirm that, notwithstanding any such conflict of interest and any remuneration, profits, fees, commissions, rebates, discounts or other benefits or advantages (whether financial or otherwise), including but not limited to any benefits from price improvements resulting from the execution of transactions, which Citibank may make or receive in respect thereof, I/we will have no claim against Citibank for, I/we consent to the receipt by Citibank of, and Citibank shall be entitled to retain and shall, unless otherwise required by any Applicable Laws, have no obligation to disclose to me/us or any other person (and I/we or such other person shall not be entitled to ask for disclosure of) the fact or amount of, any such remuneration, profits, fees, commissions, rebates, discounts or other benefits or advantages (whether financial or otherwise), including but not limited to any benefits from price improvements resulting from the execution of transactions, arising from any such conflict (to the extent permitted by Applicable Laws). I/we also agree that Citibank will not be responsible or liable for any Losses which may result from any such conflict.
- 22.7 In addition, I accept, am aware of and consent to the payment by or to Citibank of remuneration, profits, fees, commissions, rebates, discounts or

- other benefits or advantages, whether financial or otherwise, arising from any introduction or referral services (whether or not the fact of such introduction or referral or the receipt or the amount of such benefit or advantage is not disclosed to me) or in respect of any specific transaction.
- 22.8** The products offered by Citibank may be provided by, or sourced from, Citibank or other Citigroup Companies ("Citi Products"). From time to time, Citibank may also enter into distribution arrangements with third party product providers ("Third Party Product Providers") to distribute their products ("Third Party Products") and such products may be offered to me by Citibank. I understand, agree and acknowledge that, to the extent permitted by Applicable Laws:
- 22.8.1** Citibank may not offer, sell or otherwise provide, or arrange access to alternative products available from other product providers ("Alternative Product Providers") which are not Citi Products or Third Party Products ("Alternative Products");
- 22.8.2** Citibank shall not consider or check whether there are any Third Party Products available from Third Party Product Providers or any Alternative Products available from Alternative Product Providers on more favourable terms (including pricing) for me and I will satisfy myself as to the terms and prices that Alternative Product Providers may offer through third parties which may offer such products;
- 22.8.3** where Citibank enters into a transaction as principal with me (including any bilateral derivatives transaction), Citibank may enter into one or more hedging transactions or other arrangements with a Citigroup Company or a third party approved by Citibank in respect of the transaction with me. The terms of any such hedging transactions or arrangements, including the pricing and the identity of a counterparty, are in Citibank's discretion. Citibank may take into account such hedging transactions or arrangements in entering into or determining the terms (including pricing) of the transaction with me, the terms of which could have been more favourable for me in cases of hedging transactions or arrangements with a third party, which is not a Citigroup Company; and
- 22.8.4** Citibank may from time to time, respond to my requests to quote terms (including price) for a particular product. Where Citibank does so, it will respond on the basis of the products it is willing to provide at that time, and Citibank will not consider or check whether the quote is more advantageous to me than quotes or product terms offered to me or available from other financial institutions, and I will satisfy myself as to the terms and prices that a product provider, which is not Citibank or a Citigroup Company, may offer.
- 22.9** The Services provided by Citibank to me are non-exclusive and Citibank, subject to Applicable Laws, shall be under no obligation to account to me for any benefit received for providing services to others or to disclose to me any fact or thing which may come to the notice of Citibank in the course of providing services to others or in any other capacity or in any manner whatsoever otherwise than in the course of providing services to me under this Agreement.
- 22.10** I acknowledge that potential conflicts of interest arise when I obtain Facilities from Citibank that is made to, or secured by, my fiduciary account at Citibank, including, without limitation, in circumstances where the interests of Citibank as a creditor will conflict directly with Citibank's obligations under my fiduciary account application and agreement, especially if the value of the assets were to decline. I acknowledge that I freely enter into the Credit Terms and the lending relationship with Citibank and I hereby accept and waive such conflicts of interest.
- 22.11** Citigroup Companies are dedicated to adhering to applicable laws and regulations and ensuring transparency with respect to its dealings with its clients, customers or counterparties (each, a "counterparty" or "you") in all markets in which we operate. Accordingly, we inform you that in connection with the transactions and services contemplated by any agreement you may have, now or in the future, with a Citigroup Company ("Citi Contracting Company"), an affiliate may provide product and sales services ("Product and Sales Services"), collectively with the services provided by the Citi Contracting Company, to you. Each affiliate provides such Product and Sales Services on its own behalf. Notwithstanding the foregoing, the Citigroup Companies (including any Citi Contracting Company and any such affiliate) have previously agreed to share revenue in respect of these transactions and services based on the respective contributions by such Citigroup Companies, including the provision by such affiliate(s) of Product and Sales Services. Accordingly, a portion of the revenue received by the Citi Contracting Company from you under the transactions and services is allocable to such affiliate(s) and is received by the Citi Contracting Company on behalf of such affiliate(s). For a list of affiliates providing Product and Sales Services in specific countries, please see [citibank.com/icg/docs/Affiliates.pdf](http://citibank.com/icg/docs/Affiliates.pdf).
- 23 Incapacity**
- 23.1** Any automatic disposal or standing Instructions in respect of any Account will cease to have effect when Citibank receives notification in writing of my death, bankruptcy, insanity, incapacity or liquidation (or that of a joint account holder). In the absence of written notification, Citibank may deem any automatic disposal or standing Instructions in respect of any Account to have ceased effect if it becomes aware of my death, bankruptcy, insanity, incapacity or liquidation (or that of a joint account holder). In the event of my (or a joint account holder's) death, Citibank may:
- 23.1.1** withhold any payment of monies or delivery of Investments or operation of any Account for such time as Citibank considers appropriate or until Citibank has received satisfactory documentation, including evidence of entitlement, an indemnity to Citibank for making such payment and evidence of payment of estate or other duty or tax in relation to such monies and Investments; and/or
- 23.1.2** initiate interpleader or similar proceedings in the event of any conflicting claim.
- 23.2** My death, insanity or incapacity will not terminate any Account or any authority given to the Authorised Signatories or affect any Instructions until written notice of death, insanity or incapacity has been received by Citibank, provided always that Citibank may terminate any Account or deem that any authority given to the Authorised Signatories is terminated or any Instruction affected or disrupted if it otherwise becomes aware of my death, insanity or incapacity.
- 23.3** Citibank will not be responsible for any Losses resulting from my disability or incapacity of whatever nature or that of my Authorised Signatories or representative or other third party.
- 23.4** The transfer by Citibank of any of my Investments and monies to my successors or their proxy or to the personal representative of my estate mentioned in any death or administrative documents presented to Citibank and satisfactory to it will free and release Citibank from all obligations, claims, suits and proceedings in connection therewith.
- 23.5** Subject to Applicable Laws, Citibank may debit the credit balance in any Account for the amount of all reasonable costs and expenses (including legal fees that are reasonable on a full indemnity basis) paid or incurred by Citibank or its Agents with respect to:
- 23.5.1** any such Account (including its termination); or
- 23.5.2** the transfer of the Investments and balance in such Account to my successor(s) or personal representative, the survivor(s) of a joint Account or any other person appearing to be legally entitled to such balance or Investments.
- 24 Termination, Suspension and Closure of Account Non-Default Situations**
- 24.1**
- 24.1.1** Without prejudice to Clauses 24.11 to 24.18, Citibank may at any time and for any reason whatsoever, without liability and without disclosing or assigning any reasons to me, in its discretion, suspend the operation of an Account or terminate and/or suspend any Service by giving me notice. Notwithstanding the foregoing, in the event of Force Majeure or the occurrence of any Extraordinary Event or circumstances where, in Citibank's discretion, it is not practical or possible to provide such prior notice, Citibank shall have the right to suspend the operation of an Account or terminate and/or suspend any Service without prior notice and without liability.
- 24.1.2** I hereby consent to the blocking of any payment or transaction with respect to my Account by Citibank where such payment or transaction would result in Citibank or any Citigroup Company or its and their Third Party Service Providers or Payment Infrastructure Providers being in breach of any requirement under FATCA, any IGA, any FFI Agreement, or any similar domestic or foreign legal requirement, similar agreement or Applicable Laws and Regulator Expectations.
- 24.2** Without prejudice to Clauses 24.11 to 24.18, Citibank may, at any time and for any reason whatsoever, without liability and without disclosing or assigning any reasons to me, in its discretion, close any Account by giving me notice. Notwithstanding the foregoing, in the event of Force Majeure or the occurrence of any Extraordinary Event or circumstances where, in Citibank's discretion, it is not practical or possible to provide such prior notice, Citibank shall have the right to close an Account without prior notice and without liability.
- 24.3** Without prejudice and in addition to Citibank's rights under these Terms, Citibank shall be entitled to terminate any Facilities or Services provided and/or close any Account at any time under this Clause 24 and/or take such action in accordance with Clauses 24.11 to 24.18 as it deems appropriate in its absolute discretion in the event that I cease to be, that Citibank assesses me to cease to be, an accredited investor, expert investor, institutional investor or professional investor, or that I (or in the case of a joint account, any of the accountholders) opt not to be treated as an accredited investor.
- 24.4** Citibank may, at any time, terminate a transaction prior to its maturity date, and (subject to the deduction of such break costs and/or the addition of such proportion of interest or other yield as Citibank may determine to have accrued) place the relevant funds in another Account of mine if it determines, in its discretion, that this is necessary or appropriate to protect or exercise any right of Citibank to combine Accounts, any right of set-off or any security interest.
- 24.5** If I choose to terminate an Account, I am required to give Citibank reasonable notice of termination or such other period of notice which Citibank may specify to me from time to time. In the case of an Account for which custody services are provided, I must provide at least 30 days' written notice of such termination.
- 24.6** On termination of any Account and/or the suspension or termination of any Service, my Liabilities (or such part thereof as Citibank may, in its discretion, specify) shall become immediately due and payable, the Collateral and all other rights, powers and remedies of Citibank shall become immediately enforceable and Citibank shall become immediately entitled to exercise any and all of the same.
- 24.7** Subject to Clause 24.2, on the termination of an Account, I shall forthwith return to Citibank all unused cheques issued to me, failing which I shall, without limitation to the generality of Clause 12 and subject to Applicable Laws, indemnify Citibank on demand for any reasonable costs or expenses arising or in connection thereto.
- 24.8** The closure of any Account(s) and/or termination of any or all the Services shall not affect the provisions relating to indemnities and the rights, powers and benefits of Citibank set out in the Terms. Any security interest or set-off contained in any of the Terms, any Facility Letter, any Derivatives Contract, the Master Derivative Agreement, any Security Document, Guarantee, or any other agreement, document or instrument or arrangement between Citibank and me or any assurance and guarantee in connection therewith or with any Account or securing my obligations thereunder shall not be discharged

until all my Liabilities and all (and not some only) of my obligations under the Terms have been discharged. No interest will be paid by Citibank on unclaimed balances from a closed account.

**24.9** Subject to Clause 24.2, on the termination of an Account, Citibank may discharge its entire liability with respect to the Account, subject to the release and discharge of any security created by me over any of the assets in the Account in favour of Citibank, by delivering:

**24.9.1** directly to me or for my account or to such person as specified by me in writing to Citibank, all Investments then in the Account; and

**24.9.2** to me by mail to my address last known to Citibank a draft or cheque in the currency of the Account without recourse to me as drawer, payable to my order in the amount of the then credit balance in the Account, together with such documents, if any, as may be necessary to transfer to me such claims as Citibank may have on such funds,

in each case, after the discharge of all my Liabilities and payment of any amounts which are owed by me to Citibank in relation to any Account, any Services, any Investments or transactions executed by Citibank for an Account.

**24.9A Subject to Clauses 24.2 and 24.9, on:**

- (i) the termination of the Account by Citibank; or
- (ii) the act of Citibank to close the Account, pursuant to Clause 24.2 or otherwise, irrespective of whether I have accepted such act of closure,

regardless of whether there is any debt owed by either party and whether such debt has been released and discharged or remains outstanding, the termination or the act of Citibank to close the Account (as the case may be) shall be deemed as validly effecting the closure of the Account. Any demand to reconstitute the terminated Account or its records shall be made within 6 years from the date of the termination of the Account by Citibank or the act of Citibank to close the Account (the "Limitation Period"). Any express or implied right to demand Citibank to reconstitute a terminated Account or its records shall be waived by me as from the 6th anniversary of the date of the termination of the Account by Citibank or the act of Citibank to close the Account. I acknowledge that, in such event, any debt owed by Citibank shall be extinguished following the expiry of the Limitation Period.

#### Default Situations

**24.10** Each of the following shall be a "Default":

**24.10.1** I, any Security Party or Guarantor shall fail to comply with or observe any provision of the Terms, any Facility Letter, any Derivatives Contract, the Master Derivative Agreement, any Security Document, any Guarantee or any other agreement, document or instrument or arrangement with Citibank or any other obligation owed to Citibank;

**24.10.2** I, any Security Party or Guarantor shall die, become insane, be taken into custody, be incapacitated, or be declared incapable of administering my affairs;

**24.10.3** I, any Security Party or Guarantor shall not have furnished any or any additional Collateral or reduced the amount of any Liabilities or, if, for any reason whatsoever, the Margin is not maintained or restored, after Citibank's request or as otherwise required or provided under the Terms, any Facility Letter, any Derivatives Contract, the Master Derivative Agreement, any Security Document or any other agreement, document or instrument or arrangement with Citibank;

**24.10.4** any representation, statement or warranty (implied or otherwise) made by me, any Security Party or Guarantor in or in connection with the Terms, any Facility Letter, any Derivatives Contract, the Master Derivative Agreement, any Security Document, any Guarantee or any other agreement, document or instrument or arrangement with Citibank shall prove to be incorrect, untrue or misleading in any material respect when made, or if Citibank reasonably believes that I, any Security Party or Guarantor have given any Citigroup Company any false information at any time;

**24.10.5** it shall become illegal or impossible or be asserted by any central bank or other governmental authority to be illegal or impossible for me, any Security Party, Guarantor or Citibank to perform any obligations or for Citibank to enforce any rights under any of the Terms, any Facility Letter, any Derivatives Contract, the Master Derivative Agreement, any Security Document, any Guarantee or any other agreement, document or instrument or arrangement with Citibank;

**24.10.6** I, any Security Party or Guarantor shall fail to pay when due, or on demand, any amount payable under any provision of the Terms, any Facility Letter, any Derivatives Contract, the Master Derivative Agreement, any Security Document, any Guarantee or any other agreement, document or instrument or arrangement with Citibank or under any agreement, document or instrument or arrangement with any creditor;

**24.10.7** I, any Security Party or Guarantor shall in any way demonstrate to Citibank that I dispute or contest the validity or disclaim liability for, or ownership of, any transaction and/or any agreement, document or instrument or arrangement with Citibank under or in connection with an Account, for any reason whatsoever;

**24.10.8** I, any Security Party or Guarantor shall generally not pay any of our debts as they become due, or shall admit our inability to pay our debts generally, or shall make, or take steps to make, any compromise or arrangement with our creditors or make, or take steps to make, a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against us (or any step is taken to institute such proceeding) or any order shall be made by any competent court

or other appropriate authority or any step is taken for my bankruptcy, winding up, dissolution or liquidation, or for the appointment of a trustee in bankruptcy, liquidator, receiver, judicial manager or trustee for any part of our property, revenues or undertaking or any action is initiated or any step is taken for an action to be initiated for administration of a trust under Order 80 of the Rules of Court of Singapore or any other analogous Applicable Laws;

**24.10.9** any security is enforced or distress, execution, sequestration, attachment or other process is levied against any or all of my assets, rights or revenues or those of any Security Party, Guarantor or any of our beneficial shareholders (in the case of a corporation);

**24.10.10** any legal proceeding, suit or action of any kind whatsoever (whether criminal or civil, and including any bankruptcy, judicial management or other insolvency proceedings) or any regulatory investigation or proceeding is threatened, instituted or exists against me, any Security Party, Guarantor or any of our beneficial shareholders (in the case of a corporation) in any jurisdiction;

**24.10.11** any dispute or proceedings arise between any of the persons holding any Account (where there is more than one such person), or amongst any of the shareholders (in the case of a corporation);

**24.10.12** there shall be any Change of Shareholding or a change in my beneficial ownership;

**24.10.13** there shall be any material adverse change in my financial position or other condition or that of any Security Party, Guarantor or any of our beneficial shareholders (in the case of a corporation) which in Citibank's opinion may affect our ability to comply with any of our obligations under the Terms, any Facility Letter, any Derivatives Contract, the Master Derivative Agreement, any Security Document, any Guarantee or any other agreement, document or instrument or arrangement with Citibank;

**24.10.14** I shall consolidate or amalgamate with, or merge into, or transfer all or substantially all of my assets to, another entity and at the time of such consolidation, amalgamation, merger or transfer, the resulting, surviving or transferee entity shall fail to assume all my obligations under the Terms, any Facility Letter, any Derivatives Contract, the Master Derivative Agreement, any Security Document or any other agreement, document or instrument or arrangement with Citibank;

**24.10.15** there shall occur an event of default (howsoever described) under:

- (a) any agreement, mortgage, indenture or instrument which shall result in any of my Indebtedness or payment obligation becoming or being declared due and payable prior to the date on which it would otherwise become due and payable;
- (b) any Security Document or Guarantee or a breach of any term thereof; or
- (c) a Facility Letter, the Master Derivative Agreement (or the occurrence of any termination event specified therein) or any other agreement, document or instrument or arrangement with Citibank;

**24.10.16** Citibank reasonably believes that I am or someone else (whether with my notice, consent or otherwise) is using an Account illegally or I, any Security Party or Guarantor has engaged in any illegal or suspicious activity;

**24.10.17** Citibank considers it advisable or necessary to safeguard its interests under the Terms, any Facility Letter, any Derivatives Contract, the Master Derivative Agreement, any Security Document, any Guarantee or any other agreement, document or instrument or arrangement with Citibank;

**24.10.18** Citibank shall be unable to contact me at my address or contact details last known to it or I shall fail or refuse for any reason whatsoever to provide Instructions in respect of any request by Citibank or as required under any of the Terms, any Facility Letter, any Derivatives Contract, the Master Derivative Agreement, any Security Document or any agreement, document or instrument or arrangement between Citibank and me, within such timeframe as may be acceptable to Citibank in its discretion; or

**24.10.19** the occurrence of any event of Default or termination event under the Master Derivative Agreement as may be described therein, and, for the avoidance of doubt, a Default would occur if any one of the above-described events occurs to any person holding an Account which is a partnership account or, as the case may be, a joint account.

**24.11** Without prejudice to any other right Citibank has under the Terms, any Facility Letter, any Derivatives Contract, the Master Derivative Agreement, any Security Document, Guarantee, or any other agreement, document or instrument or arrangement with me or otherwise at law, at any time after the occurrence of a Default without notice to me and without demand:

**24.11.1** Citibank may immediately suspend, cancel or terminate any or all Accounts, Services or contracts, agreements or transactions under or in connection with the Terms, any Facility Letter, any Derivatives Contract, the Master Derivative Agreement or any other agreement, document or instrument or arrangement with Citibank and/or entered into or effected with or from an Account;

**24.11.2** any sums payable to Citibank in respect of my Liabilities, the Losses and under or in connection with any Investment, any transaction between Citibank and me and the relevant Service(s), including the whole or part of any fees or any other sums which are periodically payable (such amounts being correspondingly proportionate to the period which has elapsed prior to the date

- of termination), shall become due and shall be immediately paid to Citibank or, if so declared by Citibank, in its discretion, shall be payable by me on demand;
- 24.11.3** Citibank may apply any amounts of whatsoever nature standing to my credit or due to me (or any account holder where there is more than one account holder) from Citibank against any amounts that I (or any of us where there is more than one account holder) owe to Citibank (of whatsoever nature and howsoever arising, including any contingent amounts), or generally to exercise Citibank's rights of set-off, combination of accounts or consolidation against me (including under Clause 15). In this connection, Citibank may determine in good faith the net amount payable or receivable by Citibank (the "**Net Amount**") as a result of the cancellation or termination of any or all Accounts, Services or any contracts, agreements or under or in connection with the Terms, any Facility Letter, any Derivatives Contract, the Master Derivative Agreement or any other agreement, document or instrument or arrangement between Citibank and me and/or entered into or effected with or from the Accounts, calculated in the currency of the Account (or such other currency as Citibank may determine at its discretion) and will provide to me as soon as practicable after making such determination a statement showing, in reasonable detail, the Net Amount. In determining the Net Amount, Citibank may convert (whether actually or notionally) any amount to the currency of the Account (or such other currency as Citibank may determine), determine in good faith and at its discretion, the value of the Investments and the Collateral (which determination and value shall be final and conclusive and binding on me) and may have regard to any costs, commissions, fees and expenses that would be incurred by Citibank in connection with realising any Collateral and shall also take into account any amounts that became due and payable (or would have become due and payable) by me prior to such cancellation or termination. I shall bear any costs, expenses or fees incurred in respect of any conversion. If the Net Amount represents an amount receivable by Citibank, I will pay the Net Amount to Citibank on the first Business Day after I receive notice of the Net Amount. If the Net Amount represents an amount payable by Citibank, Citibank will pay the Net Amount to me. If the Net Amount is owed by me to Citibank, it shall form part of my Liabilities;
- 24.11.4** Citibank may discharge its entire liability with respect to an Account by mailing to me to my address last known to Citibank a draft or cheque in the currency of that Account without recourse to me as drawer, payable to my order in the amount of the then credit balance in that Account, together with such documents, if any, as may be necessary to transfer to me such claims as Citibank may have on such funds;
- 24.11.5** if Citibank has effected a transaction which extends beyond the date of cancellation or termination of the relevant Account, Citibank may, in its discretion, close out or complete such transaction and for such purpose retain sufficient funds to effect the same;
- 24.11.6** Citibank may close out, liquidate or realise any contractual positions or Investments held by it for or in connection with an Account;
- 24.11.7** Citibank may, at my cost and expense, transfer all my positions or Investments to me or such person as I may direct, provided always that Citibank will not arrange the transfer of the relevant positions or Investments as aforesaid until all my Liabilities and other obligations to Citibank shall have been fully discharged;
- 24.11.8** Citibank may cover positions by trading or entering into further transactions on my behalf;
- 24.11.9** Citibank may take such other action as a reasonably prudent person would take in the circumstances to protect Citibank's position;
- 24.11.10** Citibank may terminate a transaction prior to its maturity date, and (subject to the deduction of such break costs and/or the addition of such proportion of interest or other yield as Citibank may determine to have accrued) place the relevant funds in another Account of mine if it determines, in its discretion, that this is necessary or appropriate to protect or exercise any right of Citibank to combine Accounts, any right of set-off or any security interest;
- 24.11.11** without legal process or any other action, Citibank may, in its discretion, enforce any Security Document and liquidate, or otherwise sell, or realise value from, the Collateral or any part thereof, at such price, on such terms (including timing), in such manner and with and through such person as Citibank deems appropriate and apply the liquidated amount or all money received by Citibank as proceeds of sale in or towards satisfaction of my Liabilities;
- 24.11.12** Citibank may effect any currency conversion, in a manner Citibank considers appropriate at its prevailing rate of exchange, in order to exercise any of its powers or rights in this Clause 24.11. I shall bear any costs, expenses or fees incurred in respect of such conversion;
- 24.11.13** Citibank may exercise any other power or right which Citibank may have under the law, in any of the Terms, any Facility Letter, any Derivatives Contract, the Master Derivative Agreement, any Security Document or any other agreement, document or instrument or arrangement between Citibank and me or any assurance and guarantee in connection therewith or with any Account or securing my obligations thereunder; and/or
- 24.11.14** Citibank may exercise any of its rights under the Master Derivative Agreement on the occurrence of any event of default or termination event as may be described therein.
- 24.12** For such purpose and applying its set-off and lien rights in the Terms, any Facility Letter, any Derivatives Contract, the Master Derivative Agreement, any Security Document or any other agreement, document, instrument or arrangement between Citibank and me or to which it may be entitled under law, Citibank may, at its discretion and without any liability to me, realise or sell so much of the Collateral or take all such action as Citibank deems fit (including liquidation of the Collateral prior to its maturity, conversion of the same into other currencies or termination of any spot or forward exchange contract) and, accordingly, I irrevocably authorise Citibank to act on my behalf. Citibank is entitled to use its discretion in all aspects of any sale or liquidation of any or any part of the Collateral.
- 24.13** Any proceeds of enforcement of any Security Document, the Master Derivative Agreement and any Collateral remaining after deducting all costs and expenses in connection with such enforcement and paying all Liabilities, all other amounts due hereunder and otherwise due from me to Citibank shall be paid to me. In the event such proceeds are insufficient to cover such deductions and payments, I shall pay to Citibank forthwith upon demand the amount of any such shortfall.
- 24.14** I authorise Citibank to place the proceeds of liquidation, sale or realisation of value of any Collateral and/or the enforcement of any Security Document or the Master Derivative Agreement to the credit of any suspense account with a view to preserving its rights to prove the whole of its claims against me. Citibank may, in its discretion, apply any or all of such proceeds to such suspense account, my Liabilities or any of my other obligations or liabilities as Citibank may from time to time conclusively determine.
- 24.15** On the termination of an Account, I shall forthwith return to Citibank all unused cheques issued to me, failing which I shall, without limitation to the generality of Clause 12 and subject to Applicable Laws, indemnify Citibank on demand for any reasonable costs or expenses arising or in connection thereto.
- 24.16** If Citibank determines that there have been no transactions conducted by me in connection with an Account for an extended period, the duration of such period to be determined by Citibank from time to time in its discretion, Citibank may designate an Account as a dormant account (a "**Dormant Account**"). Citibank will give 14 days' prior notice to me when a charge accrues on a Dormant Account for the first time.
- 24.17** Upon the designation by Citibank of an Account as a Dormant Account, I acknowledge and accept that Citibank shall:
- 24.17.1** not be obliged to send any further statement of accounts to me;
- 24.17.2** be entitled to impose charges in accordance with Clause 11; and
- 24.17.3** be entitled to close such Dormant Account.
- 24.18** Notwithstanding the foregoing, the closure of an Account(s) and/or termination of all the Services shall not affect the provisions relating to indemnities and the rights, powers and benefits of Citibank set out in the Terms. Subject to Clause 15.3, any security interest or set-off contained in any agreement shall not be discharged until all my Liabilities and all (and not some only) of my obligations under the Terms have been discharged. No interest will be paid by Citibank on unclaimed balances from a closed Account.
- Survival**
- 24.19** I acknowledge that closure of my Account(s) or termination of any Service or transaction will not affect accrued rights, existing commitments or any contractual provisions intended to survive termination (including the Surviving Provisions). For the avoidance of doubt, the closure of any of my Account(s) or the termination of any Service or business connection or relationship shall not affect the continued operation, validity, enforceability and/or applicability of any of the Terms (including in relation to indemnities, rights, powers and benefits of Citibank) in respect of any other Account, Service or business connection or relationship which is retained as between me and Citibank notwithstanding such termination, to the extent allowed under Applicable Laws.
- 24.20** The Surviving Provisions shall continue in full force and effect notwithstanding termination of the Terms.
- II. BANKING SERVICES OF CITIBANK, N.A.**
- 25 Checking Account**
- 25.1** I will observe all rules or terms printed on a chequebook on the operation of a Checking Account. I will keep all chequebooks under safe custody and notify Citibank immediately if any cheque is missing. I undertake to exercise due care when drawing cheques and agree that cheques will not be drawn by any means and/or in any manner which may enable a cheque to be altered or facilitate fraud or forgery. Any alteration on cheques must be confirmed by the full and complete signature conforming to my specimen signature or of my Authorised Signatory and that Citibank shall be entitled, in its discretion, to dishonour cheques where alterations are not so confirmed.
- 25.2** I may only countermand payment of a cheque by giving written Instructions to Citibank, including complete and accurate details of the number of the cheque, the name of the payee, the Account and the date on which and the amount for which the cheque has been drawn. Citibank may only comply with such Instructions if all details accord strictly with those of the relevant cheque and it has not been presented, and remains unpaid, when such Instructions are received by Citibank. However, if, in its discretion, Citibank executes such an Instruction notwithstanding that it does not include any of the requested details, Citibank will not be liable for any Losses that I may incur as a consequence. Citibank shall not be responsible for any delay or omission in executing any such Instruction and I further agree to forthwith notify Citibank

- in writing if any cheque or instrument is recovered or destroyed, or such order is cancelled. Such order will be valid for six months from the date it is given unless renewed in writing.
- 25A Withdrawal and Transfer Limits**  
Any transfer of funds or withdrawal that I make may only be effected subject to such maximum limit and on such terms and conditions as Citibank may set from time to time.
- 26 Time, Call, Checking or Foreign Currency Deposit Account**
- 26.1** Citibank will issue a time deposit advice (“**Deposit Advice**”) for each time deposit placed with it. Such Deposit Advice is only evidence of the deposit and not a document of title.
- 26.2** Citibank will pay interest on call, checking or time deposits on withdrawal or on the maturity date or as otherwise agreed and at the rate indicated on the relevant Deposit Advice or as notified by Citibank from time to time. Interest is calculated, up to but excluding the withdrawal or maturity date (as applicable), on a 365-day year basis in respect of amounts in Hong Kong dollars or Singapore dollars or if in any other currency, on the customary money market basis.
- 26.3** The minimum amount which can be placed as a time deposit and the maximum tenor of such a time deposit shall be determined in accordance with Citibank’s policies from time to time.
- 26.4** Time deposits may not be prematurely withdrawn unless otherwise specified. Premature withdrawal of any time deposit, if allowed by Citibank, shall be at Citibank’s discretion and on such terms as Citibank may impose, including the levying of premature withdrawal charges. Citibank may, at its discretion, pay interest on time deposits prematurely withdrawn for such time periods and at such rates as Citibank may determine, less such charges as it may impose.
- 26.5** Unless and until Citibank receives instructions to the contrary, the amount of any time deposit and any interest thereon accruing for the period of the deposit may (at Citibank’s discretion) be successively renewed for the like period upon the maturity of each such period, at the prevailing rate of interest at the time of renewal. Deposits which have matured but have not been renewed or withdrawn will (together with accrued interest) be placed in my Call/Checking Account or any other Account which Citibank considers appropriate, in the same currency as the proceeds from the matured deposit. The general terms for interest on amounts standing to the credit of my Account (if applicable) will apply.
- 26.6** In respect of any foreign currency time deposit, I shall be conclusively bound by the rate of exchange quoted by Citibank at the time of placement of that foreign currency time deposit as the rate for the conversion of the relevant currencies determined by Citibank to be prevailing in the relevant foreign exchange market at the relevant time. I shall bear any costs, expenses or fees incurred in respect of any currency conversion.
- 26.7** I acknowledge and accept that the net return on my foreign currency time deposit will depend on market conditions prevailing at the time of maturity, and that I am prepared to risk any loss as a result of a depreciation in the value of the currency paid or as a result of foreign exchange controls imposed by the country issuing the currency. I acknowledge and accept that such loss may offset the net return on such foreign currency time deposit and may even result in the loss of the foreign currency time deposit or a part thereof.
- 26.8** In respect of call and time deposits, Instructions for renewals and withdrawals are accepted subject to the transaction date, cut-off time and/or prior notice set by Citibank from time to time.
- 26.9** In the event that an interest rate in any account balances, deposit or placement is negative for any denomination of currency in the Account, Citibank shall debit such negative interest or impose a fee or charge in lieu of such negative interest as may be applicable and the balance, amount of the deposit or placement may eventually be less than the initial sum deposited or placed with Citibank. Citibank shall have the right to modify (increase or decrease) the rate of interest or equivalent fee or charge applied to account balances, deposits or placements of funds for any denomination of currency in the Account.
- 26A RMB Services**
- 26A.1** The provision of the RMB Services by Citibank and the operation of any RMB denominated account(s) are subject to the Terms and the RMB Applicable Provisions. I agree with Citibank that if there is any inconsistency between the provisions relating to the RMB Services in the Terms and the RMB Applicable Provisions, the RMB Applicable Provisions shall prevail.
- 26A.2** Citibank is entitled to reject, terminate, revise or cancel the provision of any RMB Services and/or transfer or convert any amount in my RMB account(s) in its sole and absolute discretion without prior notice to me:
- 26A.2.1** in order to comply with the RMB Applicable Provisions and the Terms; or
- 26A.2.2** upon occurrence of any event which materially restricts or hinders the ability of Citibank to, or if it is impossible, illegal, impracticable for Citibank to obtain, convert, transfer or remit RMB, or to provide or perform the RMB Services to me due to any reason beyond Citibank’s control and after using commercially reasonable efforts to perform such RMB Services.
- 26A.3** Citibank’s ability to operate and maintain RMB denominated account(s) or provide RMB Services may be impaired, suspended (in some cases infinitely) or rendered impracticable. In such circumstances and in each of the above two sub-paragraphs, Citibank shall not be liable, and shall not bear any risks for any losses, costs, expenses or charges or other consequences arising or suffered by me as a result of such steps being taken by Citibank, including but not limited to the loss of RMB deposits deposited by Citibank with any RMB clearing and settlement bank, clearing house or custodian.
- 26A.4** FX conversion rate for RMB is based on offshore interbank rate, which may be driven by various factors including market demand and supply and may be different from onshore market rates. The difference between the two conversion rates may be significant. Unless Citibank determines otherwise, all RMB transactions will be denoted using currency code [CNY] in client advices and statements.
- 26A.5** Conversions of RMB to or from other currencies, including Hong Kong Dollars, may be subject to limits or restrictions imposed from time to time by the relevant regulatory, government, clearing bank or other authorities or may be removed. When the relevant authority(ies) make(s) changes to such limit, the new rules will apply to the RMB account relationship between Citibank and me.
- 26A.6** Unless otherwise permitted by Citibank, no RMB fund remittance to Mainland China shall be permitted. Such restriction may be changed by Citibank and will be subject to any other restrictions imposed from time to time by any relevant regulatory, government clearing bank or other authorities or may be removed. When the relevant authority(ies) make(s) changes to such matter, the new rules will apply to the RMB account relationship between Citibank and me.
- 26A.7** Unless otherwise permitted by Citibank, there shall be no cheque or chequebook services denominated in RMB and physical deposit or withdrawal of RMB notes is not permitted. Deposits in RMB shall only be received by way of foreign exchange conversion from other currencies, by funds transfer from other Citibank accounts or external accounts. Withdrawals of RMB shall be by way of foreign exchange conversion into other currencies, or by funds transfer to other Citibank accounts or external accounts outside Mainland China. Such matters may be changed by Citibank and will be subject to any other requirements imposed from time to time by any relevant regulatory, government, clearing bank or other authorities.
- 27 Placement**
- 27.1** Placements are investments of funds for a specific tenor at a specified interest rate in an account with Citibank’s head office, branches or holding company which are licensed, registered, approved or otherwise regulated to carry on banking business under the laws of the jurisdiction in which they are established or incorporated (“**Placement Entities**”). I authorise Citibank to make placements in Citibank’s name but on my behalf at my Instructions, for my exclusive account and risk in such amounts and currencies and for such periods as I may notify to Citibank from time to time at the interest rate then offered by the Placement Entity. Citibank will assume no liability or obligation other than the obligation to make placements on my behalf and credit any interest earned on and make repayment of such placements to the Account upon receipt of the same from the Placement Entities.
- 27.2** The minimum amount which can be placed and the maximum tenor of such placement shall be as prescribed by Citibank or the Placement Entity from time to time.
- 27.3** Citibank will not be trustee of any placement or any interest earned thereon and will not be obliged to enforce any rights in respect thereof.
- 27.4** All of my Instructions on any placement will not be entertained by the Placement Entities unless they are routed through Citibank. If Citibank does not receive express Instructions from me for the renewal or termination of a placement at least two Business Days (or such other time period as Citibank may prescribe from time to time) prior to its maturity, Citibank may renew the placement for the same period at the interest rate then offered by the Placement Entity or, at Citibank’s discretion, place the proceeds, including any interest paid thereon, in the Account, as a call deposit in the same currency.
- 27.5** Placements may not be prematurely withdrawn unless otherwise specified. Premature withdrawal of any placement, if allowed by Citibank, shall be at Citibank’s discretion and on such terms as Citibank or the Placement Entity may impose, including the levying of premature withdrawal charges.
- 27.6** Citibank may charge a placement fee for this service that will be reflected in the net return received by me in respect of the placements. This fee may vary depending on the interest and exchange rate environment.
- 27.7** Citibank shall not be liable for any Loss whatsoever resulting from my choice of the Placement Entity, or any terms and conditions of any placement or renewal or non-renewal thereof, from failure to monitor the Placement Entity’s creditworthiness, or from failure to effect or renew a placement, or from failure of any Placement Entity to meet any of its obligations to me (whether by way of repayment of any placement or interest thereon or otherwise), or for any reason whatsoever. In such event, Citibank’s sole obligation is to assign to me any claim against the Placement Entity held on my behalf (and Citibank is not obliged to take any other action or perform any other services).
- 27.8** I release Citibank from all claims in connection with, and confirm that I will not hold Citibank liable for, any income, withholding or other tax imposed or levied on me in respect of any placement. I shall be responsible for all taxes arising in respect of any placement or which may be payable by me in any applicable jurisdiction and I will, without limitation to the generality of Clause 12, indemnify Citibank on demand in the event that Citibank is liable under the laws of such jurisdiction to pay such tax on my behalf.
- 27.9** Each placement and its payment are the obligations of, and subject to the rules, terms and conditions of, the Placement Entity for the time being in force and also subject to the Applicable Laws and Regulator Expectations of the jurisdiction where the placement is made. I authorise Citibank on my behalf, without prior notice to, or approval from, me to do anything which Citibank may consider necessary to ensure due compliance with the Placement Entity of its rules, terms and conditions and with such laws and regulations.
- 27.10** My placement may be combined with the funds of other parties for whom Citibank also effects similar placement of funds.

## 28 Premium Instrument

28.1 For the purpose of this Clause 28 only, the following terms have the meanings prescribed below:

“**Alternate Currency**” means, in relation to a Premium Instrument, an “alternate” currency/precious metal (not being the Base Currency) as determined and agreed between Citibank and me and specified in the Premium Instrument Advice.

“**Base Currency**” means, in relation to a Premium Instrument, the currency/precious metal as determined and agreed between Citibank and me and specified in the Premium Instrument Advice, being the currency/precious metal in which the Investment Amount for that Premium Instrument is denominated.

“**Dual Currency Instrument**” refers to a premium instrument transaction in dual currencies.

“**Expiration Date / Time**” means, in relation to a Premium Instrument, to the expiration date and time of that Premium Instrument as determined and agreed between Citibank and me and specified in the Premium Instrument Advice.

“**Investment Amount**” means, in relation to a Premium Instrument, the investment amount as determined and agreed between Citibank and me and specified in the Premium Instrument Advice.

“**Maturity Date**” means, in relation to a Premium Instrument, the maturity date of that Premium Instrument as determined and agreed between Citibank and me and specified in the Premium Instrument Advice.

“**Payoff Upon Maturity**” refers to the Investment Amount in relation to a Premium Instrument and any accrued interest at the Rate of Return on the Premium Instrument, denominated in the Base Currency or Alternate Currency (converted from the Base Currency at the pre-determined Strike Rate) that is payable to me on the Maturity Date as determined and agreed between Citibank and me and specified in the Premium Instrument Advice.

“**Precious Metal Premium Instrument**” refers to a “**Currency/Precious Metal Instrument**”, with a Base Currency (being a currency) and an Alternate Currency (being an alternate precious metal) or a “**Precious Metal/Currency Instrument**”, with a Base Currency (being a precious metal) and an Alternate Currency (being an alternate currency).

“**Premium Instrument**” refers to a Precious Metal Premium Instrument or a Dual Currency Instrument.

“**Premium Instrument Advice**” means, in relation to a Premium Instrument, a separate transaction advice or confirmation issued to me by Citibank in relation to my investment in that Premium Instrument.

“**Rate of Return**” means, in relation to a Premium Instrument, the rate of return of that Premium Instrument as determined and agreed between Citibank and me and specified in the Premium Instrument Advice.

“**Strike Rate**” means, in relation to a Premium Instrument, the exchange rate or conversion rate (as the case may be) of that Premium Instrument as determined and agreed between Citibank and me and specified in the Premium Instrument Advice, which determines the manner and rate at which the Payoff Upon Maturity will be paid or delivered to me on the Maturity Date.

A reference to a term being “specified in the Premium Instrument Advice” shall include such term as specified in the Tailored Investment Proposal incorporated in the Premium Instrument Advice.

28.2 A Premium Instrument refers to a placement of a principal amount for a specified period of time equal to the Investment Amount with Citibank for a Dual Currency Instrument or an issuance by Citibank of a Precious Metal Premium Instrument in a principal amount equal to the Investment Amount at an issue price which, unless otherwise specified in the Premium Instrument Advice, shall be at par, where on the Maturity Date, Citibank will, at its sole option, settle the Payoff Upon Maturity either in the Base Currency or in the Alternate Currency (as specified in the Premium Instrument Advice). If settlement is in the Alternate Currency, the calculation of the Payoff Upon Maturity will be effected at the Strike Rate.

28.3 At the time each Premium Instrument is entered into, its tenor, the applicable Base Currency, the applicable Alternate Currency, the Strike Rate, the Rate of Return, the Expiration Date / Time, the Maturity Date and other details will be determined by agreement between Citibank and me and specified in the Premium Instrument Advice.

28.4 The minimum amount and maximum tenor of a Premium Instrument shall be determined in accordance with Citibank’s policies from time to time.

28.5 Interest will be payable on the Investment Amount of a Premium Instrument on the Maturity Date at a rate equal to the Rate of Return determined on a 360 basis, 365 basis or in such other manner as specified in the Premium Instrument Advice.

28.6 The redemption of a Precious Metal Premium Instrument and settlement of a Dual Currency Instrument will be made in the following manner, unless otherwise specified in the Premium Instrument Advice:

28.6.1 Each Premium Instrument will be redeemed or settled, as the case may be, on the Maturity Date at the Payoff Upon Maturity, denominated in the Base Currency or the Alternate Currency (converted from the Base Currency at the Strike Rate). The denomination and rate of the Payoff Upon Maturity will be determined as follows:

- (a) If, on the Expiration Date / Time, the value of the Base Currency has not strengthened against the Alternate Currency beyond the Strike Rate, you will receive the Payoff Upon Maturity in the Base Currency; or

- (b) If, on the Expiration Date / Time, the Alternate Currency has weakened against the Base Currency at or beyond the Strike Rate, you will receive the Payoff Upon Maturity in the Alternate Currency, converted from the Base Currency at the Strike Rate.

28.7 For the avoidance of doubt, there will be no physical settlement of any precious metal following the redemption of a Precious Metal Premium Instrument. Any precious metal due to me will be deposited into my precious metal account with Citibank.

28.8 On the Maturity Date, each Premium Instrument will be dealt with in accordance with disposition or withdrawal instructions received by Citibank at least two Business Days (or such other time period as Citibank may prescribe from time to time) prior to the Maturity Date. If no such instructions are received:

28.8.1 interest shall cease to accrue on the Premium Instrument as of the Maturity Date; and

28.8.2 I authorise Citibank to transfer on the Maturity Date, the Payoff Upon Maturity to a time deposit account or a precious metal account, as the case may be.

28.9 Each Premium Instrument will be subject to and shall be deemed to incorporate by reference the Terms, the applicable Premium Instrument Advice (including the terms and conditions of the premium instrument tailored investment proposal (the “**Tailored Investment Proposal**”) or other similar product disclosure referred to in the Premium Instrument Advice), save that in the event of any conflict between the Terms and the Premium Instrument Advice, the latter shall prevail. Notwithstanding this Clause 28, a Premium Instrument may have different or additional terms, which shall be set out in the Premium Instrument Advice applicable to that Premium Instrument.

28.10 Citibank’s determination as to any sum payable shall be conclusive and binding on me in the absence of manifest error. In particular (and without limitation), where a rate of exchange, price, index level, interest rate, interest amount, or any other yield or amount is to be determined by Citibank, each such determination shall be conclusive and binding on me. Citibank shall make each such determination in good faith and in accordance with generally accepted practices in the relevant market.

28.11 Citibank shall not be liable for unavailability of any funds to be paid on redemption of a Premium Instrument due to restrictions on convertibility or transferability, requisitions, involuntary transfers, acts of war or civil strife, or other causes beyond its control and no other Citigroup Company shall be responsible therefor. The Premium Instrument is not an insured deposit for the purposes of the Deposit Insurance and Policy Owners’ Protection Schemes Act 2011 of Singapore or a protected deposit under the Deposit Protection Scheme in Hong Kong and the redemption of a Premium Instrument is not guaranteed by the Hong Kong SAR Government’s Exchange Fund.

28.12 A Premium Instrument must be held to maturity. I agree and acknowledge that Premium Instruments may not be prematurely withdrawn unless otherwise specified. Early withdrawal or termination of a Premium Instrument by me may have the effect of reducing the expected return or reducing the amount of principal repayable. I will have to bear any costs and charges as Citibank may determine at its discretion associated with my early withdrawal or termination of such Premium Instrument. I agree and acknowledge that Citibank may, in certain circumstances, agree to repurchase a Premium Instrument prior to the Maturity Date at its sole discretion and with its prior written consent (which Citibank may withhold without providing reasons) and upon such terms and conditions as Citibank may, in its absolute discretion, impose. Such terms and conditions may include without limitation the deduction of such breakage costs as Citibank may determine at its discretion.

28.13 If Citibank determines at any time that, by reason of any event or circumstance, it is, or may be, impossible to make a reliable determination of a reference value in respect of any Premium Instrument, Citibank may, by notice to me, redeem or terminate the relevant Premium Instrument prior to the Maturity Date, and Citibank will pay me, in full satisfaction of principal and interest, such amount as Citibank shall determine to be fair and reasonable in all the circumstances. Citibank’s rights of redemption and termination above are cumulative to and shall not prejudice any other rights of redemption and termination it may have under these Terms.

28.14 If by reason of death, bankruptcy or Default or any other reason, the redemption or termination of a Premium Instrument prior to its scheduled Maturity Date is enforceable, and such repayment is demanded, the amount repayable on redemption shall be reduced by an amount equal to all Losses suffered by Citibank as a result of such early repayment as determined by Citibank at its discretion in good faith.

28.15 I understand that I may suffer complete or partial loss of the Investment Amount invested in relation to the Premium Instrument.

28.16 I further acknowledge and agree that:

28.16.1 I will assess the terms and conditions, merits and risks of each Premium Instrument and I will make my own decision to subscribe for each Premium Instrument.

28.16.2 I have sufficient net worth to be able to fully bear the potential losses related to each Premium Instrument.

28.16.3 I acknowledge that any Precious Metal Premium Instruments are offered as debentures to me pursuant to Section 275(1) of the Securities and Futures Act and I will not contravene any selling restrictions specified in the Premium Instrument Advice, as may be applicable to me.

- 28.16.4 Except as provided below, prior to entering into a Premium Instrument transaction, I confirm that I will obtain from Citibank a copy of, and read and ensure that I fully understand and accept all the points stated in the Tailored Investment Proposal (whether trade terms within such document are specific to a Premium Instrument I am considering investing in or with trade terms for a different trade), including risk disclosures set forth therein and in the Terms. Where I have elected not to receive the Tailored Investment Proposal, I am familiar with and fully understand the trade terms and risks of investing in a Premium Instrument and accept all the points stated in the Premium Instrument Advice (which incorporates the terms and conditions of the Tailored Investment Proposal).**
- 28.17** All sums payable by me under a Premium Instrument shall be paid in full without set-off or counterclaim or any restriction or condition. This Clause is without prejudice to Citibank's right of set-off, combination and consolidation as set out in these Terms.
- 28.18** The obligations of Citibank as issuer of a Precious Metal Premium Instrument and of Citibank in relation to a Dual Currency Instrument are solely obligations of Citibank and, where the issuer is Citibank N.A., Singapore, are subject to the laws of Singapore (including any governmental acts, orders, decrees and regulations) and where the issuer is Citibank N.A., Hong Kong, are subject to the laws of Hong Kong (including any governmental acts, orders, decrees and regulations).
- 28.19 Risk Disclosure Statement**  
**The statements below do not disclose all of the risks of transacting a Premium Instrument.**  
 A Premium Instrument comprises two essential features: first, an investment of a principal amount in a Base Currency, and secondly, a possible payment by Citibank of the Payoff Upon Maturity in the Alternate Currency.  
 By investing in a Premium Instrument, I am giving Citibank the right on the occurrence of the specified event described in Clause 28.6 above, to repay me at a future date in the Alternate Currency which has been converted from the Base Currency at a pre-determined Strike Rate, regardless of whether I wish to be repaid in the Alternate Currency, at that time.  
 The Rate of Return on a Premium Instrument may be higher than the return on an ordinary time deposit or precious metal deposit in the Base Currency. However, I am aware that such an opportunity also carries risk because Citibank has an absolute right to pay me on the Maturity Date of the Premium Instrument, the principal and interest (i.e. the Payoff Upon Maturity) in the Alternate Currency. I acknowledge that I will experience a loss in such circumstances.  
 I will be subject to the risk of fluctuation in the rate of exchange of the Alternate Currency as against the Base Currency. If on the relevant Maturity Date, the value of the Alternate Currency relative to the Base Currency has declined to an extent that such rate is equal to or less than the pre-determined Strike Rate, Citibank may settle the Premium Instrument on its Maturity Date by paying the Payoff Upon Maturity in the Alternate Currency (which was converted from the Base Currency based on the pre-determined Strike Rate) (as specified in the Premium Instrument Advice). The result is that I will experience a loss and could substantially (depending on the degree of decline in value of the Alternate relative to the Base) reduce the principal amount I/we had invested in the Premium Instrument.  
 I will enter into a Premium Instrument only if I have carefully studied the risk factors set out here and in the Tailored Investment Proposal and confirm that the Premium Instrument is suitable for me in light of my personal financial position, investment objectives and risk profile.
- III. CUSTODIAN SERVICES OF CITIBANK, N.A.**
- 29 Appointment as Custodian**  
 I hereby appoint Citibank to act as custodian of all Securities and other assets which are now or may at any time hereafter be deposited with Citibank (the "Custody Assets") and Citibank hereby accepts such appointment.
- 30 Instructions**  
 In some securities markets, Custody Assets deliveries and payments may not be or are not customarily made simultaneously. Accordingly, notwithstanding any Instruction to deliver Custody Assets against payment or to pay for Custody Assets against delivery, and notwithstanding any provision in the Terms, Citibank may make or accept payment for or delivery of Custody Assets at such time and in such form and manner as is in accordance with the Applicable Laws and Regulator Expectations and/or practice or with the customs prevailing in the relevant market.
- 31 Custody Account**
- 31.1** An Account may be used to hold, acquire, transfer or otherwise safekeep the Custody Assets as transferred to Citibank for my account and Citibank may establish a sub-account under an Account for such purpose.
- 31.2** The Custody Assets may be registered or held in my name, or in Citibank's name, or in the name of a Nominee, Agent, sub-custodian, depository or Clearance System but for my account and at my sole risk. Citibank, its Agents and/or Nominees may assign their rights and transfer their duties to me in the event of any legal action, act of bankruptcy, lien or claim in relation to any of the Custody Assets.
- 32 Deposit of Property**
- 32.1** Citibank is not obliged to credit Custody Assets to an Account before receipt of such Custody Assets by final settlement. If Citibank has received Instructions that would result in the delivery by Citibank of Custody Assets in excess of credits to an Account for that Custody Asset, Citibank shall be entitled, at its discretion, to reject the Instructions or decide which delivery(s) it will make (in whole or in part in the order it selects) without any liability accruing to Citibank in respect thereof.
- 32.2** For the avoidance of doubt, Citibank shall have the right, at its discretion, to refuse the deposit of the Custody Assets or to specify those provisions herein contained in this Section III which shall not be applicable. For the avoidance of doubt, all cash received by Citibank, including all accruals attaching to any Custody Assets, will be held by Citibank as banker, and not as custodian or trustee, and will not be held under the terms of this Section III of the Terms. As all cash held for me will be held by Citibank as banker, I agree that any interest payable will be paid in accordance with the terms of the relevant deposit amount.
- 32.3** Citibank shall be entitled to treat the Custody Assets accepted by it as fungible, or at any time to allocate specific Custody Assets to me, any such treatment or allocation to be binding on me. If custody is held on an unallocated basis, the Custody Assets will be pooled, like with like, and Citibank will hold such pools for all relevant account holders so that each will have a proportionate beneficial entitlement or share (as increased or decreased by subsequent transactions) in each relevant pool. Where this is the case, I understand that individual client entitlements may not be identifiable by separate certificates, or other physical documents of title, entries on the register or equivalent electronic records. Citibank will maintain records of my interest in Custody Assets which have been commingled in this manner.
- 32.4** Citibank shall have no duty or responsibility to return to me Custody Assets bearing serial numbers identical to those delivered to or accepted by Citibank so long as the Custody Assets returned are of the same class, denomination and nominal amount and rank pari passu with those accepted by Citibank, subject always to any capital reorganisation or share exchange which may have occurred. Citibank shall have no duty to inform me of the serial numbers of Custody Assets held in custody for my Account.
- 32.5** I hereby request and appoint Citibank or its Agent or Nominee, as my attorney, to execute such documents and perform such acts as Citibank may consider necessary to accept the transfer of Custody Assets into the name of Citibank or its Nominee or to re-transfer the Custody Assets to me or as I may direct. I undertake to take all necessary steps to give Citibank, or its Agent or Nominee the authority to do so.
- 32.6** Citibank may charge fees and levy other costs for custody services provided herein, in such amount as may be notified to me from time to time. Citibank may also pass on to me fees and other costs charged by its Agents, sub-custodians and Nominees to whom Citibank has delegated the provision of custody services, in such amount as may be notified to me from time to time.
- 32.7** In respect of Custody Assets which are denominated in a currency other than the currency of the jurisdiction in which the Account is opened, for safe custody in a custody account, I consent and authorise Citibank to deposit such Custody Assets in a custody account with a custodian outside the jurisdiction in which the Account is opened which is licensed, registered or authorised to act as custodian in the country or territory where such account is opened and maintained.
- 32.8** Any Custody Assets held by Citibank or by its Agent as custodian shall be subject to Citibank's rights of charge, lien and set-off as set out in the Terms, and may also be subject to other similar rights or security interests of Citibank under any other agreements between us, which also govern the circumstances in which Citibank may realise the Custody Assets held as collateral to meet my Liabilities to Citibank. I agree and acknowledge that any Nominee, sub-custodian or any of their agents or Citibank's Agents may also claim a right, charge, security interest, lien or claim of any kind over any of my property held by it.
- 33 Securities Depositories and Sub-Custodians**
- 33.1** To the extent reasonably practicable, Citibank will hold Custody Assets with an Agent or Nominee only in an account which holds exclusively assets held by Citibank for its customers, and I acknowledge and agree that my Custody Assets may be pooled with Custody Assets belonging to Citibank's other customers. Citibank will direct each Agent and Nominee to identify on its books that Custody Assets are held for the account of Citibank as custodian for its customers. Citibank shall require the Agent or Nominee to agree that Custody Assets will not be subject to any right, charge, security interest, lien or claim of any kind in favour of the Agent or Nominee, except to the extent of custody fees.
- 33.2** I acknowledge that where Citibank will hold Custody Assets with an Agent or Nominee as set out above in Clause 33.1, to the extent applicable, I will be subject to the terms and conditions of the Agent or Nominee.
- 33.3** Citibank may deposit or procure the deposit of Custody Assets with any Clearance System as required by Applicable Laws and Regulator Expectations or best market practice. Citibank has no responsibility for selection or appointment of, or for performance by, any Clearance System or market infrastructure. Citibank shall have no responsibility or liability for any act(s), omission(s), insolvency or Default of the Clearance System.
- 34 Transactions requiring Instructions**
- 34.1** Citibank may, subject to any security rights or interests that it may have in respect thereof, carry out the following transactions in relation to the Custody Assets upon receipt of specific Instructions given by me or my Authorised Signatory:
- 34.1.1** Citibank will deliver the Custody Assets sold by me and if my Instruction requires delivery to be made only against payment,

then Citibank may accept in settlement of the sale proceeds and any related charges personal cheques or such other method of payment and all costs and expenses incurred by Citibank in collecting or enforcing payment under any such cheques or payment method shall be for my account.

**34.1.2** Citibank will make payment for and receive the Custody Assets purchased by me in accordance with the prevailing market practice.

**34.1.3** Subject to Clause 38, Citibank may deal with rights, warrants and other similar Custody Assets received by it in connection with the Custody Assets in the manner and to the extent specified in the Instruction.

**34.1.4** Except as otherwise expressly provided herein, Citibank will not deliver or otherwise dispose of the Custody Assets except to me or pursuant to the Instruction received by Citibank.

### **35 Transactions not requiring Instructions**

**35.1** Citibank shall be entitled to carry out the following transactions relating to the Custody Assets without seeking Instructions from me:

**35.1.1** Citibank may, in relation to Custody Assets, take any action as Citibank shall think fit, including signing any certificates for the Custody Assets as required by any tax or other authority on tax or ownership or which may be required to obtain payment in respect of the Custody Assets held in an Account or for any other purpose, execution of any declarations or certificates of ownership or other documents, or splitting of the Custody Assets into marketable lots to enable delivery of Custody Assets and share certificates.

**35.1.2** Citibank will use reasonable endeavours to collect and receive all dividends, interest, income and other payments and distributions in respect of the Custody Assets, and credit the same to the Account.

**35.1.3** Citibank will use reasonable endeavours to receive and hold any capital paid in relation to the Custody Assets whether as a result of their being called or redeemed or otherwise becoming payable (other than at the option of the holder thereof), and will credit the same to the Account.

**35.1.4** Citibank will receive and hold all distributions on the Custody Assets as a result of a stock dividend, share sub-division or reorganisation, capitalisation of reserves or otherwise, and credit the same to the Account.

**35.1.5** Citibank will exchange Custody Assets where the exchange is purely ministerial (including the exchange of interim receipts or temporary Custody Assets for definitive certificates or Securities). Such exchange will include an exchange of Custody Assets for other Custody Assets in connection with any reorganisation, recapitalisation, splitting of shares, change of par value, conversion or other similar activity.

**35.1.6** Citibank may surrender any of the Custody Assets against receipt of monies payable at maturity or on redemption if called prior to maturity or against other Custody Assets delivered upon any exchange of Custody Assets.

**35.1.7** Citibank may provide the issuer of Custody Assets, any relevant authority or corporation acting as an agent of the issuer of Custody Assets, a depository for Custody Assets or registrar located in any jurisdiction any information in connection with the Terms and the Custody Assets, including personal particulars of the beneficial owner or owners and such other particulars and documentation relating to me, the beneficial owner or owners and the Custody Assets as may in the opinion of Citibank or its legal advisers be required by Applicable Laws and Regulator Expectations or requested by the issuer of Custody Assets or any regulatory organisation or by such authority or corporation acting as depository or registrar.

### **36 Delivery of Information and Documents**

Without prejudice to any security rights or interests which Citibank may have over the Custody Assets, Citibank's obligations in respect of such Custody Assets shall be those of a custodian. I agree that Citibank and its Nominees shall not be required to notify me of any communication received from the issuer of any Custody Assets or the sub-custodian or any other third party in respect of such Custody Assets and Citibank and its Nominees shall not be required to attend any meeting of holders of Custody Assets, or vote or exercise any rights conferred, or perform any obligations imposed by reason of holding such Custody Assets (including, for the avoidance of doubt, any obligation for the holder of such Custody Assets to make any declaration which may be required by local market regulations). In particular, Citibank and its Nominees shall not exercise for their own benefit any rights conferred upon them by reason of holding the Custody Assets, including voting rights and the receipt of dividends, bonuses and other forms of receipt or distribution, and unless otherwise agreed with Citibank or instructed by me, Citibank and its Nominees shall not exercise any voting rights over the Custody Assets in the Account.

### **37 Right to Take Action**

Subject to and without prejudice to Clause 36, I authorise Citibank, at its discretion, to take any action, exercise any rights or satisfy any liabilities arising in respect of the Custody Assets as may seem to it advisable or expedient (including paying from an Account any and all taxes and levies in the nature of taxes imposed on the Custody Assets in the Account by any governmental authority, and to execute any declarations, affidavits, or certificates of ownership which may be necessary in connection therewith, to take such steps which, in Citibank's discretion, may be reasonably necessary to secure or otherwise prevent the loss of rights attached to or otherwise relating

to the Custody Assets held in the Account) and agree and consent to all such acts. For the avoidance of doubt, I irrevocably authorise Citibank to debit any Account with any fees, costs or expenses which may be incurred in reversing any transaction relating to the Custody Assets, whether or not such reversal is made as a result of my Instructions.

### **37A Payment of Dividends, Interest, Income and Other Payments and Distributions in respect of any Custody Assets**

Where Citibank, at its sole discretion, credits any dividends, interest, income and other payments and distributions in respect of any Custody Assets ("Income") to my/our Account prior to actual receipt by Citibank of such Income from the relevant parties such as the issuer of the Custody Assets or paying agent, I/ we agree that Citibank may reverse the payment of the whole or any part of the Income (including any interest accrued thereon) if it is subsequently determined by Citibank that the Income has been overstated or understated at the time of credit to my/our Account, or if payment of the Income is not subsequently honoured in full by the relevant parties such as the issuer of the Custody Assets or any paying agent. Citibank may reverse such payments and/ or debit my/our Account with immediate effect notwithstanding that such reversal or debit will result in an overdraft on my/our Account. Where possible, Citibank will use reasonable endeavours to give me/us prior notice of any such reversal or debit. I/We agree that I/ we must repay to Citibank immediately, on request, any entitlement that is overstated at the time of credit to my/our Account, or any entitlement that is not subsequently honored in full by the relevant parties such as the issuer of the Custody Assets or any paying agent. On notification of a reversal, I/we must ensure that there are sufficient funds in the Account to meet the debit of funds.

### **38 Limitations on Citibank's Responsibilities**

**38.1** Citibank is responsible for the performance of only those of its duties as are expressly set forth herein, including the performance of any Instruction given in accordance with the Terms. Citibank shall have no implied duties or obligations.

**38.2** Except as provided herein and subject to Applicable Laws, Citibank is not responsible for the acts, omissions, Defaults or insolvency of any third party, including any Agent, Nominee, broker, counterparty or issuer of Custody Assets.

**38.3** I understand and agree that Citibank's performance of its duties and obligations is subject to the relevant local Applicable Laws and Regulator Expectations, and the rules, operating procedures and practices of any relevant stock exchange, Clearance System or market where or through which Instructions are to be carried out and to which each of Citibank, its Nominees and Agents is subject and as exist in the country in which any Custody Assets are held.

**38.4** Citibank is not acting under this Section III as an investment manager, nor as an investment, legal or tax adviser to me, and Citibank's duty is solely to act as a custodian in accordance with the Terms.

**38.5** Citibank is not responsible for the form, accuracy or content of any notice, circular, report, announcement or other material provided under any term of this Section III not prepared by Citibank, including the accuracy or completeness of any translation provided by Citibank with regard to such forwarded communication.

### **39 Lost, Forged or Fraudulent Custody Assets**

**39.1** Citibank does not warrant or guarantee the form, authenticity, value or validity of any Custody Assets received by it. When accepting Custody Assets for an Account, Citibank shall not be under any obligation to ensure that such Custody Assets are not forged or fraudulent and can be freely transferred or delivered without encumbrance in any relevant market and will not be responsible for any Losses suffered by me if any such Custody Assets is subsequently proved to be forged or fraudulent or cannot be freely transferred as aforesaid.

**39.2** Citibank will notify me in the event (after it becomes aware of such event) that any Custody Assets are lost, stolen, or destroyed, if any of the Custody Assets prove to be forged, fraudulent or invalid, if the issuer thereof is nationalised or such Custody Assets are expropriated or seized by or pursuant to the authority of any government or governmental authority (including any court or tribunal), or if for any reason such Custody Assets cannot be freely transferred or delivered without encumbrance in any relevant market.

### **40 Responsibility for Insurance**

Citibank shall not be responsible for insuring any Custody Assets except where I so request and Citibank so agrees, and the cost of any such insurance shall be borne by me.

### **41 Responsibility for Taxation**

**41.1** Citibank shall not be responsible or liable for any deductions (by way of taxation or otherwise) from any funds received by Citibank as dividend, interest or proceeds of sale of the Custody Assets.

**41.2** For the avoidance of doubt, I shall be solely responsible for all filings, tax returns and reports on any transactions holdings in respect of the Custody Assets or relating to the Custody Assets as may be required by any relevant authority, whether governmental or otherwise. Upon Citibank's request, I shall promptly provide Citibank with any and all documentation necessary for the proper tax treatment in respect of all Custody Assets.

## **IV. INVESTMENT SERVICES OF CITIBANK, N.A.**

### **42 Investment Services**

**42.1** I may, from time to time, request Citibank to invest funds in an Account or to make investments for my account in such type of investments which

- may include Securities, precious metals, derivatives, deposits or foreign currencies all as may be agreed by Citibank and upon execution of all relevant documentation and upon deposit by me of the required minimum sum and provision of any Acceptable Collateral to Citibank (if so required by Citibank).
- 42.2** All financial settlements resulting from dealings of the Investments shall be settled in and all interest, dividend, other payments, proceeds and distributions arising in respect of the Investments shall be paid into an Account upon Citibank's receipt thereof and, where applicable, after taking into account any foreign exchange transaction or necessary withholding or deduction for the purpose of withholding tax, stamp duty, commissions or fees, and any applicable taxes, and under Clause 11.4.1.
- 42.3** I agree that none of the Citigroup Companies shall be liable to me or any persons for non-delivery of the Investments for whatever reasons and I shall bear all the risks arising therefrom, unless such non-delivery results directly and solely from Citibank's fraud or wilful misconduct.
- 42.4** In carrying out the Investment Services, Citibank is authorised to exercise the following powers and act either by itself or through Nominees or Agents in its discretion without prior reference or notice to me:
- 42.4.1** to conduct all dealings functions hereunder so as to comply with all Applicable Laws and Regulator Expectations, including the constitution, rules, regulations and by-laws of any stock exchanges, clearing houses, securities trading or central depository systems or regulatory authorities which are now, or hereafter become, applicable to and binding upon Citibank, its Nominees or Agents in the location or market where any such dealing is executed. I hereby agree and acknowledge that each transaction undertaken for me under the Terms shall be subject to the rules, regulations, by-laws, customs and usages of the place of transaction, exchange market and clearing house and all Applicable Laws and Regulator Expectations;
- 42.4.2** to comply with the provisions of any Applicable Laws and Regulator Expectations, now or hereafter in force which impose or purport to impose on a holder of any of the Investments a duty to take or refrain from taking any action in connection with any such Investments or with any payment, distribution or monies payable in respect of any of Investments;
- 42.4.3** to utilise the services of any Agent of Citibank's choice;
- 42.4.4** where monies are payable in respect of any of the Investments in more than one currency, to collect them in such currency as may be permissible by law and as Citibank may in its discretion determine;
- 42.4.5** where monies are payable in respect of any of the Investments in a currency other than the currency of the Account, to carry out any foreign exchange transaction at Citibank's or, as the case may be, the Agents' prevailing rates to convert the currency of the Account to such foreign currency payable in respect of such Investments and to make any necessary withholding or deduction as may be required by Applicable Laws and Regulator Expectations and/or under Clause 11.4.1. I shall bear any costs, expenses or fees incurred in respect of such conversion;
- 42.4.6** to charge me a gross commission (including any commission charged by an Agent) for any of the above Services;
- 42.4.7** in the case of scripless Securities, to effect the purchase or sale or transfer of such Securities through my account or sub-account maintained with any Clearance System set up for the purpose of scripless trading;
- 42.4.8** where any jurisdiction restricts foreign ownership of Securities or other Investments, Citibank shall have no duty to ascertain the nationality of the owner of the Securities or other Investments or whether Securities or other Investments deposited or received by me are approved for foreign or local ownership;
- 42.4.9** to set different daily transaction limits for different types of Investments as Citibank deems appropriate without prior notification to me. I undertake to comply with any such transaction limits set by Citibank and any trading restrictions or position limits under Applicable Laws and Regulator Expectations, including those imposed by any relevant exchange or market or clearing house, and irrespective of whether I trade through one or more banks or brokers. If any trading restriction or position limit is exceeded, Citibank is authorised to disclose my identity and my positions, and/or liquidate any of my positions, if Citibank is requested to do so by any regulatory authority, exchange, market or clearing house without any liability to Citibank; and
- 42.4.10** to sell fractional shares or to buy fractional shares to round up to a full share.
- 42.5** It is expressly agreed that Citibank shall not be obliged to carry out any of my Instructions in the event that Citibank is carrying out some other transaction with respect to the Investments pursuant to its powers under the Terms.
- 42.6** In addition, Citibank and/or the Nominees may combine orders with its/their own orders, orders of associated companies and persons connected with it/ them and orders of other clients. I accept that combining orders with those of others may result in Citibank being able to obtain on some occasions a more favourable price, and on others a less favourable price, than if such orders had been executed separately.
- 42.7** When I purchase or deal in any Investments, I represent and warrant to Citibank that I am not subject to, and am not acting on behalf of any person who is subject to, any prohibition against, the purchase or dealing in any such Investments. I will also not request purchases, subscriptions or dealings in Investments unless eligible to do so under Singapore laws or Hong Kong laws (as the case may be), or under the laws of the jurisdiction where I am domiciled, incorporated or otherwise registered or established or the issuer is formed or such Investments are registered.
- 42.8** Citibank may at any time require that I furnish Collateral in respect of any Investment which I may wish to enter and I shall forthwith furnish such Acceptable Collateral to Citibank and within the timeframe prescribed by Citibank.
- 43 Investment Orders or Instructions**
- 43.1** I agree that in carrying out my Instructions to effect foreign exchange or any purchase or sale of any Securities or other Investment, Citibank or any Citigroup Company may act as principal, agent or broker in the transaction.
- 43.2** Unless Citibank agrees otherwise, Citibank will effect orders for the acquisition of Investments (on my behalf or on my Instructions or otherwise) only if I have sufficient funds in the Account, or I have otherwise arranged in advance to make sufficient funds available, for such acquisition and related costs, expenses and amounts. Where I have placed several orders or Instructions and there are insufficient monies or available credit facilities from Citibank to meet the resulting obligations, Citibank may in its discretion decide which of the orders or Instructions will be executed, irrespective of the order in which, or dates on which, Citibank received them. Citibank will only effect orders for the disposal of Investments if such Investments are in the Account free of all liens and encumbrances whatsoever. On receipt of any Instruction to sell Investments, Citibank shall be entitled to debit the relevant Account with the relevant Investments on or (at Citibank's discretion) at any time before completion of the said sale. I acknowledge that I shall not be entitled to withdraw or in any way deal with all or any part of such Investments until completion of the said sale. The agreement of Citibank to enter into any transaction for an Account is subject to my giving any warranties and indemnities requested by Citibank in relation to such transactions. If there is any shortfall of funds, Citibank reserves the right to sell or liquidate the Investments which I had contracted to buy at such price and in such quantities as Citibank may think fit and recover from me any Losses suffered or incurred by Citibank without any prejudice to any other right which Citibank may have against me. In the event that I do not own sufficient Investments which I have contracted to sell, Citibank reserves the right to buy-in the Investments and/or to recover the costs of such purchase, losses and penalty charges, if any, from me.
- 43.3** Unless Citibank agrees otherwise, any Instruction for any transaction shall only be accepted if it is for execution on the day of Instruction and if it is received before such cut-off time as Citibank may from time to time prescribe. Where for whatever reason such Instruction has not been executed (or any unexecuted part of any such Instruction in the case of a partially executed Instruction), it shall be deemed to lapse at the relevant cut-off time on the expiry of the trading date specified in any such Instruction or if such trading date is not specified, the date on which the Instruction is received. Any Instruction for any transaction for execution on the date of the Instruction must also be received before any relevant cut-off time in respect of any relevant exchange or market, as determined by Citibank. All other Instructions shall be given so as to allow Citibank sufficient time within which to comply with such Instructions. Citibank may at its discretion cancel open orders that have not been executed before the end of the third month following the date of their receipt by Citibank.
- 43.4** Citibank shall act on Instructions as soon as reasonably possible but shall not be liable for any Losses suffered by me (including any loss, damage or expense suffered or incurred as a result of any change in the price of any Investments or other assets between the time of giving or receipt of any Instruction to or by Citibank and the time at which such Instruction is acted on) by virtue of any delay in acting on any Instruction or any partial completion of or failure or inability to act on any Instruction for whatever reason (including any failure or error of any computer or electronic system or equipment).
- 43.5** Unless disclosed in the Application Form (or in such other manner acceptable to Citibank) that I am acting as agent and I provide full details of my principal(s) as required by Citibank, I shall be deemed to be acting as principal for all purposes in my dealings with Citibank. For the avoidance of doubt, Citibank will continue to treat me as its customer for all purposes and in relation to all obligations, and I will be liable as such. This applies even if I am acting as agent on behalf of a person (and have notified Citibank of such principal). Citibank shall have no responsibility in relation to my compliance with any Applicable Laws and Regulator Expectations and regulations governing my conduct as a fiduciary to my principal (if applicable).
- 43.6** I agree that:
- 43.6.1** Citibank may execute any order received from me in a series of transactions over a period of time and report to me an average price for the transactions in the series instead of the actual price for each transaction; and
- 43.6.2** if I choose to withdraw any order before execution is completed (and notwithstanding that Citibank did not inform me that my order has been partially executed), I shall remain liable for all trades which were done for the Account until Citibank accepts my withdrawal.
- 43.7** Citibank will (unless it notifies me otherwise) act as my agent in entering into transactions and I will therefore be bound by all transactions entered into by Citibank for the Account. Notwithstanding this, I agree that, to the extent permitted under Applicable Laws and Regulator Expectations and unless otherwise agreed in writing between Citibank and me, neither the

relationship between me and Citibank as described in the Terms nor any other Service described in this Section IV that Citibank provides to me shall give rise to any fiduciary or equitable duties on Citibank's part.

#### 44 No Short Selling

I warrant that I will not conduct any short sale transactions through Citibank. All selling instructions from me will be treated by Citibank as long sales only.

#### 45 Payment

45.1 The price of any Investment, brokerage commissions, fees, taxes or stamp duty and other charges incurred in connection with the sale or purchase of Investment will be charged against any Account.

45.2 If the balance of any Account is insufficient for any payment hereunder, Citibank may at any time debit any other Account(s) and if there still remains a shortfall, Citibank may settle the same from any amount drawn by it on the credit facilities under Clause 64 (subject to the same being made available by Citibank and the Terms thereof as if I had applied for and been granted such facilities). I authorise Citibank to do all or any of the above acts and consent to them.

#### 46 Commissions, Soft Commissions and Rebates

46.1 Citibank may transact, purchase or sell any Investment for me at a single price or rate quoted to me, part of which includes Citibank's and the Agents' fees, charges or commissions, payment of which will be deducted from such price or rate.

46.2 In addition, subject to Clause 22, Citibank and the Agents shall be entitled and are authorised, without having to make prior or any disclosure to me, to accept for Citibank's or the Agents' sole benefit from any person engaged in the transaction any soft commissions, cash or money rebate, allowance or benefit as part of Citibank's or the Agents' own compensation. However, this will only be done where permitted by and subject to any Applicable Laws in the jurisdiction concerned.

### V. RISK DISCLOSURE STATEMENTS

Unless specifically stated in the product documentation or otherwise disclosed, securities and other investments or financial instruments purchased for or held in my Account with Citibank are not guaranteed by, nor are they deposits or obligations of, Citigroup Inc., Citibank, N.A. or any of their affiliates, not insured or protected by the United States Federal Deposit Insurance Corporation or any other government or government agency, and are subject to investment risks, including the possible loss of the principal amount invested or as otherwise stated in the product documentation. In addition to the risk disclosures specified in the various product level terms and conditions, the following risk disclosures apply to any relevant activity that may be carried out by me through Citibank.

#### 47 Risk of Securities Trading

47.1 The prices of Securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling Securities.

47.2 In addition, securities regulations and investor protection rules vary with different exchanges. Some may expose investors in Securities listed on those exchanges to high investment risk. In particular, certain exchanges allow companies to list with neither a track record of profitability nor any obligation to forecast future profitability. Such Securities may be very volatile and illiquid and their greater risk profiles mean that trading on such exchanges or in such Securities may be more suited to professional or sophisticated investors. I should seek independent professional advice if I am uncertain of or have not understood any aspect of the nature of the exchange or the risks involved in trading in such Securities. Citibank would also highlight that in respect of "penny shares", there is a risk of losing money when shares are bought in smaller companies. There is a big difference between the buying price and the selling price of these shares. Hence, in any sale of such shares I understand that I may receive substantially less than the amount I paid for them.

47.3 For any fixed income transactions on the market that Citibank executes for you on an unsolicited / non-advised basis, Citibank has not and will not be conducting any screening or due diligence to filter or assess these bonds for any environmental, social or governance criteria or impact that may (or may not be) an attribute or term of these bonds.

#### 48 Risk of Trading Futures and Options

The risk of loss in trading futures contracts or options is substantial. In some circumstances, I may sustain losses in excess of my initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. I may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, my position may be liquidated. I will remain liable for any resulting deficit in the Account. I should therefore study and understand futures contracts and options before I trade and carefully consider whether such trading is suitable in the light of my own financial position and investment objectives. If I trade options, I should inform myself of exercise and expiration procedures and my rights and obligations upon exercise or expiry.

#### 49 Risk of (a) Trading in Leveraged Foreign Exchange Contracts and (b) using RMB Services

49.1 Trading in Leveraged Foreign Exchange Contracts: The risk of loss in leveraged foreign exchange trading can be substantial. I may sustain losses in excess of my initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit losses to the intended amounts. Market conditions may make it impossible to execute such orders. I may be

called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, my position may be liquidated. I will remain liable for any resulting deficit in the Account. I should therefore carefully consider whether such trading is suitable in light of my own financial position and investment objectives.

#### 49.2 Using RMB Services:

49.2.1 RMB is subject to substantial exchange rate risk and is currently not freely convertible. Provision of RMB conversion and other services through or by banks in Singapore or Hong Kong or other place(s) (as applicable) is subject to the relevant regulatory, and other policy requirements, exchange rate controls and restrictions applicable to RMB Services. Such requirements, controls or restrictions may be amended or subject to change from time to time, and may adversely affect an applicable exchange rate or make it impractical for me to convert RMB into my host currency or may result in significant loss on conversion. There may be conversion restrictions applicable and I may need to allow additional time for conversions to or from RMB.

49.2.2 Credit risk of clearing and settlement banks, agents and custodian that Citibank is subject to may affect the availability, liquidity and transferability of RMB deliverable to me.

49.2.3 Investment in RMB has limited liquidity. It may be impossible to liquidate the existing position at a satisfactory price because of the inexistence of active secondary market and there may be very wide bid/offer pricing. I may suffer significant losses in liquidating RMB investments.

49.2.4 For RMB products with a significant portion of non-RMB denominated underlying investments, there is a possibility of not receiving the full amount in RMB upon redemption due to the exchange controls and restrictions applicable to RMB.

49.2.5 For RMB products which are not denominated in RMB or where the underlying investments are not RMB-denominated, such products will be subject to multiple currency conversion costs involved in making investments and liquidating investments, as well as the RMB exchange rate fluctuations and bid/offer spreads when assets are sold.

#### 50 Risk of Trading Growth Enterprise Market Stock

50.1 Growth Enterprise Market ("GEM") stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid.

50.2 I should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

50.3 Current information on GEM stocks may only be found on the internet website operated by The Stock Exchange of Hong Kong Limited. GEM companies are usually not required to issue paid announcements in gazetted newspapers.

50.4 I should seek independent professional advice if I am uncertain of or have not understood any aspect of this risk disclosure statement or the nature of and risks involved in trading in GEM stocks.

#### 51 Risk of Client Assets Received or Held Outside Singapore or Hong Kong

Securities that are foreign listed Securities and are held outside Singapore or Hong Kong or client assets received or held by Citibank outside Singapore or Hong Kong are subject to the Applicable Laws and Regulator Expectations of the relevant overseas jurisdiction which may be different from the Securities and Futures Act, Chapter 289 of Singapore or the SFO (as the case may be) and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Singapore or Hong Kong.

#### 52 Risk of Margin Trading

The risk of loss in financing a transaction by deposit of collateral is significant. I may sustain losses in excess of my cash and any other assets deposited as collateral with Citibank. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. I may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, my collateral may be liquidated without my consent. Moreover, I will remain liable for any resulting deficit in the Account and interest charged on the Account. I should therefore carefully consider whether such a financing arrangement is suitable in light of my own financial position and investment objectives.

#### 53 Risk of Trading Nasdaq-Amex Securities at The Stock Exchange of Hong Kong Limited

The Securities under the Nasdaq-Amex Pilot Program (the "PP") are aimed at sophisticated investors. I should consult Citibank and become familiarised with the PP before trading in the PP Securities. I should be aware that the PP Securities are not regulated as a primary or secondary listing on the Main Board or the GEM of The Stock Exchange of Hong Kong Limited.

#### 54 Additional Risk Disclosure for Futures and Options Trading

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, I should undertake such transactions only if I understand the nature of the contracts (and contractual relationships) into which I am entering and the extent of my exposure to risk. Trading in futures and options is not suitable for many members of the public. I should carefully consider whether trading is appropriate for me in light of my experience, objectives, financial resources and other relevant circumstances.

## 55 Futures

### 55.1 Effect of “Leverage” or “Gearing”

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are “leveraged” or “geared”. A relatively small market movement will have a proportionately larger impact on the funds I have deposited or will have to deposit: this may work against me as well as for me. I may sustain a total loss of initial margin funds and any additional funds deposited with Citibank to maintain my position. If the market moves against my position or margin levels are increased, I may be called upon to pay substantial additional funds on short notice to maintain my position. If I fail to comply with a request for additional funds within the time prescribed, my position may be liquidated (without my consent or prior notice) at a loss and I will be liable for any resulting deficit.

### 55.2 Risk-reducing Orders or Strategies

The placing of certain orders (e.g. “stop-loss” orders, or “stop-limit” orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as “spread” and “straddle” positions may be as risky as taking simple “long” or “short” positions.

## 56 Options

### 56.1 Variable Degree of Risk

**56.1.1** Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. I should calculate the extent to which the value of the options must increase for my position to become profitable, taking into account the premium and all transaction costs.

**56.1.2** The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract, the purchaser will acquire a futures position with associated liabilities for margin (see Clause 53). If the purchased options expire worthless, I will suffer a total loss of my investment which will consist of the option premium plus transaction costs. If I am contemplating purchasing deep-out-of-the-money options, I should be aware that the chance of such options becoming profitable ordinarily is remote.

**56.1.3** Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in a futures contract with associated liabilities for margin (see Clause 53). If the option is “covered” by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

**56.1.4** Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs.

**56.1.5** When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

## 57 Additional Risks Common to Futures and Options

### 57.1 Terms and Conditions of Contracts

I should ask Citibank about the terms and conditions of the specific futures or options which I am trading and associated obligations (e.g. the circumstances under which I may become obliged to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

### 57.2 Suspension or Restriction of Trading and Pricing Relationships

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

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

### 57.3 Deposited Cash and Property

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

## 57.4 Commission and Other Charges

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

## 57.5 Transactions in Other Jurisdictions

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

## 57.6 Counterparty Risks

**57.6.1** All transactions that are executed upon my Instructions with counterparties and brokers are dependent on their due performance of their obligations. The insolvency or default of such counterparties and brokers may lead to positions being liquidated or closed out without my consent.

**57.6.2** I should be aware of the identity of the contractual counterparty I am or may be matched with. Often, I will be purchasing an unsecured obligation of such counterparty (as opposed to an obligation of a central clearing corporation as would be the case with exchange traded futures and options) and I should evaluate the comparative credit risks.

**57.6.3** Where I purchase a debt instrument, such as a note or a bond, I should be aware that I may be taking the credit risk of both my contractual counterparty and the issuer of the debt instrument.

## 57.7 Currency Risks

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

## 57.8 Trading Facilities

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. My ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary. I should ask Citibank for details in this respect.

## 57.9 Electronic Trading

Trading on an electronic trading system may differ from trading on other electronic trading systems. If I undertake transactions on an electronic trading system, I will be exposed to risks associated with the system, including the failure of hardware and software. The result of any system failure may be that my order is either not executed according to my instructions or is not executed at all.

## 57.10 Off-exchange Transactions

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

## 58 Risk of Providing an Authority to Hold Mail or to Direct Mail to Third Parties

If I provide Citibank with authority to hold mail or to direct mail to third parties, it is important for me to promptly collect in person all contract notes and statements of my account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

## VI. CREDIT SERVICES OF CITIBANK, N.A.

### 59 Agreement for Credit Services

**59.1** This Section VI contains the terms and conditions (the “Credit Terms”) which shall govern any utilisation by me of the credit services or facilities of Citibank (the “Credit Services”).

**59.2** The Credit Services consist of those credit services or facilities presently available and as described in the Credit Terms as well as those which may from time to time be made available to me by Citibank at its discretion under any Facility Letter, any Derivatives Contract, the Master Derivative Agreement or any other agreement, document or instrument or arrangement between Citibank and me.

**59.3** I agree that the Credit Terms shall apply to all Facilities and shall be binding on me. The Credit Terms are supplemental to and shall be read in conjunction with the other parts of the Terms, any relevant Facility Letter, the Master Derivative Agreement, any relevant Security Document or any other relevant agreement, document or instrument or arrangement between Citibank and me, that Facility Letter or, as the case may be, the Master Derivative Agreement, that Security Document or other agreement, document or instrument or arrangement will prevail.

- 59.4 I agree that:**
- 59.4.1** the availability of the Facilities or any part thereof is in Citibank's discretion, subject to Citibank's credit review from time to time and is at all times subject to its internal credit approval;
- 59.4.2** Citibank may, at any time, in its discretion, review and, by notice to me, amend, modify and/or revise the credit facilities or any part thereof (including revising any rate of interest, fee or commission payable by me and any such amendment, modification or revision shall be effective and binding on me on and from the date of amendment as Citibank shall notify, or any earlier or later date as Citibank shall designate. To the extent where credit facilities are priced off the "Cost of Funds" interest rate, I acknowledge that "Cost of Funds" is a reference to the average cost (determined either on an actual or a notional basis) which Citibank would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the loan amount for a period equal in length to the loan tenor; and when the reference of such average cost is negative, Citibank may in its discretion floor the Cost of Funds at zero.
- 59.4.3** any utilisation of the Facilities or any part thereof is subject to the limits set by Citibank from time to time, the availability of funds at the relevant time and the satisfaction of all conditions precedent (including the execution delivery and perfection of security over the Acceptable Collateral and all required Security Documents) as Citibank may, in its discretion, specify;
- 59.4.4** the Facilities are uncommitted and that Citibank has no obligation whatsoever to make or continue to make available to me, all or any part of the Facilities and, in its discretion, may or may not allow or continue to allow any particular utilisation or further utilisation of all or any part of the Facilities (even if, and notwithstanding that, any or all conditions precedent specified by Citibank with respect to such utilisation are satisfied);
- 59.4.5** Citibank may, at any time, immediately, without notice, cancel, withdraw or terminate the whole or any part of the Facilities and/or demand immediate payment of all or any part of my Liabilities under the Facilities so cancelled and upon such cancellation and/or demand, I shall forthwith pay, repay or prepay all or such part of my Liabilities under the Facilities so cancelled or all or such part of my Liabilities so demanded; and
- 59.4.6** in addition to and without prejudice to any other provisions of any Facility Letter, any Derivatives Contract, the Master Derivative Agreement or any other agreement, document or instrument or arrangement between Citibank and me, I shall not intentionally engage in transactions with any person that I know is a non-bank affiliate of Citibank with the specific intention of transferring the proceeds of the Facilities to such non-bank affiliate of Citibank. For the avoidance of doubt, my execution of transactions with any non-bank affiliate of Citibank in the ordinary course of my business shall not constitute a breach of this provision provided that I do not enter into such transactions with the specific intent of transferring the proceeds of the advances of the Facilities to such non-bank affiliate in violation of section 23A of the Federal Reserve Act or regulations promulgated thereunder.
- 60 Payment of Facilities**
- 60.1** Notwithstanding that the Facilities may provide for a certain term or duration for its availability or repayment or discharge, Citibank shall have the overriding right, under and pursuant to Clause 59.4, to, and may, at any time, cancel, withdraw or terminate the Facilities or any part thereof, unless otherwise agreed in writing, whereupon I shall, on demand, forthwith pay Citibank my Liabilities or, if required by Citibank, provide cash cover for all or any amounts then outstanding or as demanded by Citibank (any such cash cover may be applied, at Citibank's discretion, towards the release and discharge of any or any part of any contingent obligations for which such cash cover is provided). Interest shall accrue at Citibank's customary default rate on any amount remaining unpaid hereunder after a demand has been served and shall be compounded monthly if not paid.
- 60.2** All payments by me of any sums due hereunder shall be made (unless otherwise specified by Citibank) in such currency and in such manner as Citibank may specify without set-off or counterclaim.
- 60.3** All sums payable by me under the Terms or in respect of the Facilities shall be paid or accounted for free and clear of any tax (including goods and services and value added tax), levy, duty, charge, impost, fee, interest, penalty, deduction or withholding (collectively the "taxes") of any nature now or hereafter imposed, withheld or assessed by any taxing or other authority. If I am required by any law or regulation to make any deduction or withholding on account of any taxes from any such sums payable by me, I shall, together with such sums, immediately pay or account for such additional amount as will ensure that Citibank receives or is credited (free and clear of the taxes) the full amount which Citibank would have received or been credited if no such deduction or withholding had been required. Upon Citibank's request, I will promptly forward to Citibank copies of official receipts or other evidence showing that the full amount of any such deduction or withholding has been paid over to the relevant taxing or other authority.
- 61. Margin and Top-up**
- 61.1** I agree that where any part of the Collateral Value is denominated in a currency other than the currency in which my Liabilities are denominated or such reference currency as may be chosen by Citibank (the "currency of my Liabilities"), each such part of the Collateral Value shall be notionally converted into the currency of my Liabilities by reference to the then prevailing rate(s) of exchange as determined by Citibank.
- 61.2** I shall deposit or procure to be deposited with, and secure in favour of, Citibank, from time to time, sufficient Acceptable Collateral of such Collateral Value that the Margin is maintained at all times. Should Citibank at any time determine that there is a shortfall in the Margin due to any cause or factor including, without limitation, currency fluctuation, depreciation in the value of any Collateral, change in the Collateral Value or change in basis for the Margin, I shall, forthwith upon notice from Citibank, furnish such additional Collateral acceptable to Citibank (which must be in form and content acceptable to Citibank) and/or reduce my Liabilities by such amount determined by Citibank so as to restore the Margin. I agree that Citibank may at any time and from time to time change the Collateral Value of any Acceptable Collateral or any of the Margin requirements without prior notice to me.
- 61.3** I agree that if I fail to forthwith comply with my obligations under Clause 61.2 or if Citibank is unable to contact me (including so as to give me the notice referred to in Clause 61.2) or Citibank determines that the circumstances so require, then, in addition to but not in substitution for any of its rights under the Terms, any Facility Letter, the Master Derivative Agreement, any Security Document or any other agreement, document or instrument or arrangement between Citibank and me, Citibank shall be entitled, without reference or notice to me whatsoever, sell or realise value from or exercise any right attaching to any Collateral and treat any money received by Citibank pursuant thereto as if it were proceeds of sale or disposal which Citibank may apply towards the reduction of my Liabilities (including any contingent liabilities) in such order as it deems fit.
- 61.4** I agree that (in addition to my obligations to maintain the Margin) where the Collateral Value is denominated in a currency other than the currency of my Liabilities, I shall at all times maintain, and from time to time shall, when required by Citibank, deposit or procure to be deposited with, and secure in favour of, Citibank sufficient Acceptable Collateral of such Collateral Value as Citibank may require in order to cover any fluctuations and/or cross-currency risks.
- 62 Set-Off and Lien**
- 62.1** For the avoidance of doubt, I agree and confirm that all of Citibank's rights of set-off and lien in Clause 15 and to which Citibank may be entitled under the Terms, by law or otherwise, may be exercised by Citibank in respect of all my Liabilities.
- 62.2** Further, insofar as any of my Liabilities to Citibank are contingent or future, Citibank's liability to me to make payment of any sum or sums standing to the credit of my Accounts shall, to the extent necessary to cover such Liabilities, be suspended until the happening of the contingency or future event.
- 63 Information**
- I shall inform Citibank as soon as possible if any difficulty in repaying or servicing my Liabilities should arise.
- 64 Credit Services**
- 64.1 Credit Line Facilities**
- Subject to Clause 59.4, Citibank may, upon the security of such Acceptable Collateral and on such terms as may, in its discretion, be determined by Citibank and advised to me and/or set out in the Credit Terms, any relevant Facility Letter, the Master Derivative Agreement, any Security Document or any other agreement, document or instrument or arrangement between Citibank and me, grant to me uncommitted Facilities in the aggregate amount not exceeding such limit, upon such security (including any guarantee) and subject to such Margin as Citibank may, in its discretion, specify.
- 64.2 Overdraft Facilities**
- Any overdraft facility granted is in the nature of a revolving credit and is at all times subject to Clause 59.4.
- 64.3 Short Term Advances or Credit Facilities**
- Subject to Clause 59.4, Citibank may, from time to time, grant to me short term advances or credit facilities of such nature and (subject to the availability of such currency) in any currency permitted by Citibank of up to but not exceeding the amount from time to time set by Citibank and notified to me.
- 64.4 Banking Facilities**
- Citibank may, in addition to the credit line, overdraft, short term advances and credit facilities in this Clause 64, from time to time, grant, subject to Clause 59.4, such other Facilities under any Facility Letter and/or any other agreement, document or instrument or arrangement between Citibank and me, including, in Citibank's discretion, issuing or otherwise accepting or continuing to accept any form of liability under any indemnity, guarantee, bond, performance bond, standby letter of credit or other form of undertaking (each a "Surety Instrument") at my request and against my counter-indemnity.
- 64.5 Repayment**
- Without prejudice to Clauses 24, 59.4, 60 and 61, I shall:
- 64.5.1** repay each short term advance in full upon its maturity, together with all interest accrued thereon;
- 64.5.2** repay all outstanding overdrafts in full upon demand by Citibank;
- 64.5.3** provide cash cover or, as the case may be, pay and satisfy Citibank for, all Liabilities in respect of any Surety Instrument upon demand by Citibank; and
- 64.5.4** make due repayment and payment of, and satisfy Citibank for, all my Liabilities then due or, as the case may be, upon demand (in each case, together with accrued interest, commission and/or fees thereon or then due) upon demand by Citibank.

#### 64.6 Interest Rate/Commission

**64.6.1** Interest on the outstanding overdraft shall be charged on the actual debit balance from day to day at such per annum rate as Citibank shall set or otherwise notify me from time to time and shall be payable by me at the end of each month or, at Citibank's option, compounded to become a part of the overdraft.

**64.6.2** Interest for each short term advance shall be charged on the principal amount at such per annum rate set by Citibank and notified to me, which shall apply to, and remain fixed for the entire duration of, that short term advance and shall be payable by me at maturity (or, if prepaid before maturity, upon such prepayment) together with the principal amount of that short term advance.

**64.6.3** Commission for the issue, or renewal, of each Surety Instrument shall be payable at such per annum rate as Citibank shall notify to me on the amount of the maximum contingent liability of Citibank thereunder, shall not be refundable for any reason whatsoever and shall be paid by me in advance, prior to the issuance, or renewal, of such Surety Instrument.

#### 64.7 Solvency and Continued Existence – Authorisation and Indemnification

##### 64.7.1 Declaration on Solvency

I acknowledge that Citibank has been induced to avail and continue to avail for my utilization the Services (including without limitation, the Credit Services) or any of them (at its sole discretion) now, hereafter and from time to time, in accordance with the Terms, in reliance, among other things, of my representations and warranties and declaration herein and in the Terms or otherwise.

I hereby represent and warrant and solemnly and sincerely declare the following to Citibank, conscientiously believing the same to be true:

(a) (in the case of a company/corporation/partnership/ entity), we are a company/corporation/partnership/entity duly incorporated/ established/ constituted and validly existing under the laws of the place of our incorporation/establishment/ constitution provided in our certificate of incorporation (in the case of a company/ corporation) or any other relevant certificate or document (if any) ("**Incorporation Jurisdiction**"), and we have the power to own our assets and carry on our business as it is now being conducted, and will remain in existence at all times;

(b) all actions, conditions and things required to be taken, fulfilled/ complied with and done by me, including without limitation, the obtaining of all authorisations, filings, registration of documents or claims for me to lawfully enter into and perform my obligations under the Terms, the Surety Documents and the Security Documents to which I am a party, without contravening any laws or any other obligations binding on me or my assets and to ensure they are legally binding and enforceable, have all been taken, fulfilled and done; and

(c) I am Solvent and the execution, delivery and performance of my obligations under the Terms, the Surety Documents and the Security Documents to which I am a party, or the transactions contemplated thereunder, now, hereafter and from time to time, will not render me Insolvent, and for the purpose hereof:

"**Solvent**" means, in relation to me, I am solvent, as defined under the relevant law, including without limitation, my ability to pay my debts as they become due, and I now own property having a value both at fair valuation and a present fair saleable value greater than the amount required to pay my debts as they mature, and I will thereby not be rendered insolvent, or be left with insufficient capital, or be unable to pay my debts as they mature, by the execution, delivery and performance of the Terms, any Surety Document and any Security Document to which I am a party and/or by my entering into the transactions contemplated thereunder, now, hereafter and from time to time; and

"**Insolvent**" means, in relation to me, I am not Solvent; and  
"**Surety Document**" means any guarantee, charge, pledge, lien or otherwise creating any other security interest made or given by me in favour of Citibank now, hereafter and from time to time, to secure or guarantee any obligation or liability of any third party by me, in each case, in form and substance in all respects satisfactory to Citibank, and includes each as now and from time to time amended, modified, supplemented or replaced and any other document which amends, modifies, supplements or replaces the same, and "**Surety Documents**" means two or more such documents; and

(d) no Default has occurred.

Each of the declarations and representations above and those given and/or made in the Application Form and the Terms will be deemed to be repeated continuously so long as my Account is maintained with Citibank, by reference to the facts and circumstances then existing.

The person(s) making the declarations, representations and warranties above and those in the Application Form and the Terms further certifies that such person(s) has/have the capacity and has/have been so authorized and directed by the undersigned company/corporation/partnership/entity (including

without limitation, its board of directors, committee or relevant persons) to do so.

##### 64.7.2 Given Authorisation and Direction

Where we are a company or corporation, in connection with our Account and the Services (including, without limitation, the Credit Services) obtained and/or to be obtained by us from Citibank (as it may at its discretion provide) hereafter and from time to time, and in consideration of Citibank agreeing to extend and/or continuing to extend such Services to us, we hereby request and irrevocably authorise Citibank, where it is permissible for it to do so, but without any obligations (or liability) on Citibank's part to do so, and without prejudice to any of Citibank's rights and remedies under the Terms, the Surety Documents and the Security Documents, and/or against us, any Guarantor or surety or any person:

(a) to make payment of all or any outstanding fees to any relevant body or authority required for us to maintain our valid existence and/or to be in good standing under the relevant laws of the place of our incorporation, establishment or constitution provided in our certificate of incorporation (in the case of a company or corporation) or any other relevant certificate or document (if any), and do all acts and things as Citibank deems fit to be required in that respect; and

(b) in addition and without prejudice or derogation to the provisions of the Terms (in particular to the provisions under the "Disclosure of Customer Information" section of Clause 21), we irrevocably authorise Citibank and its agent to disclose to any regulatory authority or body and/or any other person, in connection with the above, any information relating to us, our Account and/or our relationship with Citibank, or any other information as Citibank may at its discretion deem fit, and we irrevocably consent to all such disclosure by Citibank and/or its agent and also to the usage and storage thereof by the parties mentioned above.

##### 64.7.3 Consequence and Indemnification

In addition and without prejudice or derogation to the provisions of the "Indemnity" section of Clause 12, we agree and irrevocably undertake to indemnify Citibank and keep Citibank indemnified from and against any and all liabilities, losses, damages and claims, which Citibank may suffer, sustain and/or incur whether directly or indirectly, as a result or in consequence as to its reliance of any representation and warranty given to Citibank as to our continued existence and solvent status, and/or in relation to its performance of the provisions of Clause 0 (including, without limitation, the costs and expenses incurred by Citibank in relation thereto), and to Citibank agreeing and continuing to agree to avail the Services (at Citibank's discretion) in accordance with the Terms or otherwise. We will forthwith pay to Citibank all such sums and liabilities demanded by it.

##### 64.7.4 Undertaking on Insolvency Notification

I, or any Security Party or Guarantor, hereby irrevocably and unconditionally undertake to promptly notify Citibank in writing, and in any event no later than one (1) Business Day, upon becoming aware of any actual, threatened, or contemplated insolvency proceedings, bankruptcy, winding-up, dissolution, liquidation, judicial management, receivership or any similar event or proceeding (whether formal or informal, and including any steps taken by myself or a third party to initiate such proceedings) concerning myself, any Security Party, or any Guarantor, whether such proceedings are initiated or contemplated in my/our jurisdiction of incorporation, residence, or primary business operations, or in any other jurisdiction. This undertaking is without prejudice to any other terms and conditions of the Terms.

#### VIA. ESTATE AND SUCCESSION PLANNING SERVICES TERMS

##### 64A. Estate and Succession Planning Services Terms

**64A.1** From time to time, I/we may request that and Citibank may (but are not obliged to) provide me/us with services relating to estate and succession planning, which may involve (amongst other thing) Citibank: (i) providing general advice on estate and succession planning; (ii) analysing my/our needs in relation to estate and succession planning; (iii) providing advice on structuring solutions; and (iv) reviewing and advising on existing trust and other structures ("**Estate and Succession Planning Services**").

**64A.2** In providing Estate and Succession Planning Services to me/us, I/we acknowledge that:

**64A.2.1** Citibank is not acting as a legal or tax adviser to me/us and that I/ we will obtain separate tax and legal advice where necessary (or otherwise satisfy myself/ourselves as to all relevant tax and legal implications); and

**64A.2.2** Citibank does not provide trust set-up or administration services.

**64A.3** From time to time, I/we may request that and Citibank may (but are not obliged to) introduce me/us to persons who can provide trust and private investment company set-up and administration services ("**Trust Service Provider**"). For these purposes:

**64A.3.1** I/we understand that I am/we are not obliged to use any Trust Service Provider introduced to me/us by Citibank;

**64A.3.2** I/we acknowledge and agree that a Trust Service Provider which is introduced to me/us by Citibank may be a Citigroup Company or otherwise affiliated with Citibank;

**64A.3.3** if I/we require trust set-up and administration services, I/ we will enter into a separate agreement with a Trust Service

Provider. I/ We acknowledge and agree that Citibank is not responsible or otherwise liable for the acts, omissions or obligations of the Trust Service Provider;

- 64A.3.4** Citibank may (on an ad hoc basis) assist me/us with certain administrative matters, including the collection and submission of documentation to the Trust Service Provider and the witnessing of the execution of documentation. However, for the avoidance of doubt, I/we understand that Citibank does not act for or on behalf of and does not act as agents or representatives of any Trust Service Provider. In particular, I/we acknowledge that the receipt of any documentation by Citibank for onward forwarding to the Trust Service Provider is for administrative ease only and does not constitute acceptance for and on behalf of any Trust Service Provider; and
- 64A.3.5** without affecting the generality of any clause which governs the disclosure of customer information, I/we hereby expressly acknowledge and consent to Citibank and their representatives collecting, using, sharing and transferring any relevant information relating to me/us, any proposed settlor, protector and/or beneficiaries of a trust, any directors and/or others of proposed personal investment company and/or any other relevant persons to any Trust Service Provider that I/we appoint, for the purposes of (amongst other things): (i) client on-boarding; (ii) facilitating the provision of the trust and private investment company set-up and administration services to be provided by the Trust Service Provider; and (iii) any purpose relating directly thereto. I/We represent and warrant that I/we will notify and will obtain any consent required from such person(s) regarding the collection and use (including disclosure and transfer) of his or her personal data and other information by any Trust Service Provider that I/we appoint as specified in this clause.

## VII. LANGUAGE

### 65 Language

- 65.1** Clause 65.2 contains the terms and conditions which shall govern the provision of any translated versions of any material, documents, communications, including sales materials, summaries, explanations, trust instruments, agreements and forms available through Citibank (the “Translated Documents”).
- 65.2** I hereby acknowledge and agree that:
- 65.2.1** any Translated Document is provided for my convenience and does not substitute or amend in any way the official documents in English that govern my agreement with Citibank for all Accounts and the products and services from time to time offered by and/or available through Citibank;
- 65.2.2** my relationship with Citibank and each of the products and services from time to time offered by and available through Citibank are subject to and governed by the applicable English language documents, which are the only official and controlling version of such documents (including, for the avoidance of doubt, where there are inconsistencies between the English language version and such other language version);
- 65.2.3** I and each and every of my Authorised Signatories understand English and am/are capable of reading and understanding fully the English documents concerning any product and/or service from time to time offered by and/or available through Citibank;
- 65.2.4** by signing any document in English provided by or transmitted through Citibank, I confirm that I and each and every of my Authorised Signatories understand and accept the document, as well as the terms of any investment, fiduciary relationship or transaction entered into pursuant to such document and that any such document in the English language shall be binding on me and the other parties thereto; and
- 65.2.5** in the event of inconsistency between the English version of any document and the Translated Documents:
- the English version of the relevant document will prevail; and
  - the Translated Document will be deemed amended to the extent of such inconsistency to be in conformity with the English version of the relevant document.

## SINGAPORE SUPPLEMENT

This Supplement is supplemental and forms part of the Terms governing my relationship with Citibank N.A., Singapore branch where Booking Services are provided to me by Citibank, N.A., Singapore branch.

### 1 Cheque Truncation System (“CTS Terms”)

- 1.1** In these CTS Terms, the following words and expressions have the following meanings:
- “**Bank Agreement**” means the agreement between Citibank and an Operator relating to provision to Citibank of Services for CTS;
- “**Clearing Account Agreement**” means the agreement between Citibank and the relevant Settlement Bank relating to the provision of Services for Settlement as defined in the CTS Bye-Laws (Non-SGD Clearing);
- “**CTS Agreements**” means the Bank Agreements, Settlement Arrangement, the Clearing Account Agreement and any and all agreements between Citibank and any other persons or persons relating to Services for CTS and/or the CTS Clearing and/or Settlement;
- “**CTS Article**” means any SGD CTS Article and any Non-SGD CTS Article;
- “**CTS Bye-Laws**” means the Bye-laws of the Singapore Clearing House Association in respect of the Cheque Truncation System (SGD Clearing and Settlement) as amended, modified, supplemented or replaced from time to time;
- “**CTS Bye-Laws (Non-SGD Clearing)**” means the Bye-laws of the Singapore Clearing House Association in respect of Cheque Truncation System (Non-SGD Clearing Currencies Clearing and Settlement) as amended, modified, supplemented or replaced from time to time;
- “**CTS Clearing**”, “**CTS Image File**”, “**CTS Image Item**”, “**CTS Item**” and “**IRD**” shall, in relation to or in the context of an SGD CTS Article, have the meanings as defined in the CTS Bye-Laws;
- “**CTS Clearing**”, “**CTS Image File**”, “**CTS Image Item**”, “**CTS Item**” and “**IRD**” shall, in relation to or in the context of a Non-SGD CTS Article, have the meanings as defined in the CTS Bye-Laws (Non-SGD Clearing);
- “**Customer CTS Article**” means any CTS Article (including any cheque or bill of exchange) which appears or purports to have been signed, issued or drawn by me or on my behalf on Citibank or on the Account, and including any instruction which purports to have been signed, issued or drawn by me or on my behalf to make payment of or transfer any sum to any person out of the Account;
- “**Non-SGD CTS Articles**” means “**Articles**” as the term is defined in the CTS Bye-Laws (Non-SGD Clearing);
- “**Operator**” means any person defined or regarded as “**Operator**” in the CTS Bye-Laws or in the CTS Bye-Laws (Non-SGD Clearing);
- “**Services for CTS**” means any one or more of the services or activities constituting “**Services for CTS**” as defined in the CTS Bye-Laws and in CTS Bye-Laws (Non-SGD Clearing);
- “**Settlement**” means settlement of Citibank’s position resulting from CTS Clearing;
- “**Settlement Arrangement**” means the arrangement made between Citibank and the MAS under the Banking (Clearing House) Regulations promulgated pursuant to the Banking Act and all other arrangements made between Citibank and the MAS with respect to the clearing and settlement of the SGD CTS Articles;
- “**Settlement Bank**” has the meaning as defined in the CTS Bye-Laws (Non-SGD Clearing); and
- “**SGD CTS Articles**” means “**Articles**” as the term is defined in the CTS Bye-Laws.
- 1.2** Unless the context requires otherwise or these CTS Terms expressly provide otherwise, all words and expressions as defined in the Terms will have the same meanings when used or referred to in these CTS Terms.
- ### 2 Collection and Payment
- 2.1** Citibank may (but shall not be obliged to) submit all CTS Articles presented to Citibank for collection for CTS Clearing and/or Settlement and payment in accordance with:
- 2.1.1** the CTS Bye-Laws and Settlement Arrangement for SGD CTS Articles; and
  - 2.1.2** the CTS Bye-Laws (Non-SGD Clearing) and Clearing Account Agreement for Non-SGD CTS Articles.
- 2.2** Citibank is not obliged to return any CTS Article presented to it for collection even if:
- 2.2.1** such CTS Article or the CTS Image Item of such CTS Article has been dishonoured; or
  - 2.2.2** payment thereon has been refused in accordance with the CTS Bye-Laws or the CTS Bye-Laws (Non-SGD Clearing).
- 2.3** However:
- 2.3.1** if any such CTS Article has been dishonoured after presentation by Citibank for CTS Clearing and/or Settlement, Citibank will provide me with an IRD of the CTS Article; and
  - 2.3.2** if Citibank returns the CTS Article to me, I will pay Citibank such fee as it may reasonably prescribe and return the IRD to Citibank.
- 2.4** Citibank is not required to replace any IRD of any CTS Article provided to me which has been misplaced or lost.
- 2.5** I will not present any IRD of any CTS Article to any person (other than Citibank) for collection or payment. Citibank may reject any altered, mutilated or defaced IRD presented by me to Citibank for collection or payment.
- 2.6** Subject to Clause 2.8 of this Supplement, where Citibank credits the Account with the amount of any CTS Article presented to it for collection:
- 2.6.1** the amount credited will not, unless otherwise agreed, constitute

- the available balance on the Account before Citibank receives full payment of the amount; and
- 2.6.2** Citibank will be entitled to debit the Account with the amount so credited even if such amount has become part of the available balance on the Account:
- where the CTS Article or the CTS Image Item of the CTS Article presented for CTS Clearing and/or Settlement is dishonoured for any reason; or
  - if Citibank is required by or liable under the CTS Bye-Laws, any CTS Agreements or any Applicable Laws and Regulator Expectations to refund or make any payment to any person in respect of any payment on the CTS Article or the CTS Image Item of the CTS Article.
- 2.7** Citibank may retain for such period as it considers appropriate the CTS Articles presented to it. Citibank may destroy them, or cause them to be destroyed, at any time. Citibank will not be liable to me for any loss, damage or destruction of any of those CTS Articles howsoever caused whilst in Citibank's custody or the custody of any of its contractors or service providers.
- 2.8** Where the currency in which the CTS Article is denominated and the currency of the Account to which the amount of the CTS Article is to be credited is not the same:
- 2.8.1** Citibank may convert the amount of the CTS Article into the currency of the Account at the rate of exchange it determines in its discretion and credit the Account with the amount derived from such conversion. I shall bear any costs, expenses or fees incurred in respect of such conversion; and
- 2.8.2** the amount debited by Citibank under Clause 2.6.2 of this Supplement will be the amount which Citibank had credited the Account in respect of that CTS Article.
- 2.9** Citibank will not be obliged to give any person any notice of the non-payment or dishonour of any CTS Article presented to it for collection.
- 2.10** Citibank will be entitled to:
- 2.10.1** honour and make payment on any Customer CTS Article or a CTS Image Item of the Customer CTS Article which:
- is presented in accordance with the Bills of Exchange Act, Chapter 23 of Singapore; or
  - is presented for CTS Clearing and/or Settlement in accordance with the CTS Bye-Laws, the CTS Bye-Laws (Non-SGD Clearing) or any CTS Agreements; or
  - by the CTS Bye-Laws, the CTS Bye-Laws (Non-SGD Clearing) or any CTS Agreements, Citibank is obliged to honour and make payment; and
  - debit the Account or to require me to reimburse Citibank (in which event I will reimburse immediately) the amount paid by Citibank on the Customer CTS Article or CTS Image Item of the Customer CTS Article.
- 2.11** Citibank will not be obliged:
- 2.11.1** to require the delivery to it of any Customer CTS Article or a CTS Image Item of the Customer CTS Article presented for CTS Clearing and/or Settlement before or after it honours or makes payment on it; and
- 2.11.2** to return to me any Customer CTS Article or a CTS Image Item of the Customer CTS Article presented for CTS Clearing and/or Settlement which Citibank had honoured or on which Citibank had made payment.
- 2.12** Where I request for the return of any Customer CTS Article on which Citibank has made payment, Citibank may take the steps necessary to retrieve the Customer CTS Article. I will pay Citibank the fee prescribed by it and reimburse Citibank for all costs and expenses incurred by it for doing so, regardless of whether Citibank is successful in securing the return of the Customer CTS Article.
- 2.13** Citibank can honour and pay on any Customer CTS Article which has been signed without my stamp or seal and can dishonour and reject any Customer CTS Article which bears my stamp or seal.
- 2.14** Citibank may despatch to me any IRD, any CTS Image Item or any Customer CTS Article in any manner as Citibank may consider appropriate, at my sole risk and without liability to Citibank.
- 3 Cheque Truncation System – Limitation of Liability**
- 3.1** Citibank will not be liable to me for any Losses caused by or arising from any one or more of the following events or matters, howsoever caused or occurring:
- 3.1.1** any virus, default, defect, deficiency or malfunction in and/or any breakdown, disruption or failure of any telecommunications, computer or other electronic equipment or system (whether or not owned, operated or maintained by Citibank or any person) for the purpose of or in connection with the CTS Clearing and/or Settlement;
- 3.1.2** the cessation or interruption of the availability or operation of services provided by the Operator and/or the MAS and/or the Settlement Bank in respect of CTS Clearing and/or Settlement;
- 3.1.3** any act, neglect or omission of the Operator, the MAS, and/or any person providing any equipment or service required for or in connection with CTS Clearing and/or Settlement;
- 3.1.4** any payment by Citibank on any Customer CTS Article or any CTS Image Item of the Customer CTS Article presented for CTS Clearing and/or Settlement which has been altered or forged in any way and/or any debit by Citibank of any Account in respect of the amount of such payment; and
- 3.1.5** the failure or refusal of Citibank to accept, honour and/or make payment on any Customer CTS Article or any CTS Image Item of such Customer CTS Article.
- 3.2** Without prejudice to the generality of the foregoing and notwithstanding any provision to the contrary in these Terms, Citibank will not in any event be liable to me for any indirect or consequential Losses, or for punitive damages, whether arising from any breach of Citibank's obligations to me or otherwise.
- 4 Rights of Third Parties**
- 4.1** Unless specifically provided otherwise in any of the Terms, a person other than an Indemnified Person who is not a party to the Terms or any transaction shall have no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any of the Terms or any transaction.
- 4.2** Notwithstanding any provision of the Terms, nothing shall affect Citibank's right to amend, modify, supplement, rescind, replace or vary the Terms or any transaction at any time in its discretion and no prior consent from or notice to any person who is not a party to the Terms or any transaction shall be required for Citibank to exercise such rights.
- 5 Indemnity**
- 5.1** Without prejudice to Clause 4 of this Supplement, the terms of Clause 12 of the General Terms and Conditions and all of the rights of Citibank shall apply to, and be conferred on each of the Indemnified Persons, all of whom shall be entitled to enforce and enjoy the benefit of Clause 12 of the General Terms and Conditions to the fullest extent allowed by Singapore law. Nothing in the foregoing sentence shall affect Citibank's right to amend, modify, supplement and/or replace the Terms in its discretion and no prior consent from or notice to any such Indemnified Persons or any third party would be required for it to do so.
- 5.2** For the avoidance of doubt and without prejudice to Clause 4 of this Supplement, the terms of Clause 12 of the General Terms and Conditions and all of the rights of Citibank hereunder shall apply and be available to and be conferred on each of the Indemnified Persons, all of whom shall be entitled to enforce and enjoy the benefit of Clause 12 of the General Terms and Conditions to the fullest extent allowed by Singapore law, regardless of whether the losses, damages, costs (including legal costs on a full indemnity basis), fines, expenses, including all duties, taxes and other levies, interest, actions, suits, proceedings, claims, orders, and any other demands, liabilities or loss or damage to any property or Investments or any part thereof were also caused by Citibank (except and except only for such loss or damage which results directly and solely from Citibank's fraud, wilful misconduct or gross negligence).
- 6 Custodian Services**
- 6.1** All duties under the Trustees Act, Chapter 337 of Singapore are excluded other than those that apply to bare trustees and Citibank's sole duties and obligations in respect of the custody of the Custody Assets are as specified in the Terms.
- 6.2** Without prejudice to Section III of the General Terms and Conditions and Clause 6.1 of this Supplement above, where I am not an accredited investor, institutional investor or expert investor, as the respective expressions are defined in the Securities and Futures Act, Chapter 289 of Singapore, I acknowledge and agree that:
- the Custody Assets will be held on behalf of me by Citibank in an account designated as "trust" or "customer" and are segregated from Citibank's proprietary assets or in a custody account maintained by Citibank with certain specified custodians;
  - Citibank may withdraw the Custody Assets from the custodian account and deposit the Custody Assets with an approved clearing house, a recognised clearing house, a member of a clearing facility or a member of an organised market: (a) for the purposes of entering into, facilitating the continued holding of any position in, or facilitating a transaction in, any capital markets products (as defined in the Securities and Futures Act, Chapter 289 of Singapore) on my behalf on the organised market; (b) for the purpose of the clearing or settlement of any capital markets products on the clearing facility for me; or (c) for any other purpose specified under the business rules and practices of the approved clearing house, organised market or clearing facility, as the case may be;
  - my Custody Assets in the custody account will be commingled with the assets of other customers of Citibank in an omnibus client account;
  - where my Custody Assets are held in an omnibus account, there is a risk that there could be a shortfall of any particular type of Custody Assets. If there is such a shortfall, there are rules as to how to allocate the assets among the customers (including me), depending on the circumstances. The distribution depends on a number of factors, such as the number of claimants and the timing of the payments. I may not receive my full entitlement and may share in that shortfall among the other customers;
  - if the custodian with which the custody account is maintained becomes insolvent, my Custody Assets would (in general) be ring-fenced from the custodian's personal assets and liabilities and not be subject to attachment by creditors of the custodian. Accordingly, in the insolvency of the custodian, the effect of the Custody Assets being held on trust is that these do not belong to the custodian and would not be available for distribution of the general body of creditors of the custodian. There may, however, be realised or paid out of the proceeds of the assets, costs and expenses and other amounts due or payable by the customers to the custodian. If there is a shortfall in the assets that are held by the custodian for its customers (including me), I may not receive my full entitlement and may share in that shortfall among the other customers. The liquidator or other insolvency official of the custodian may have recourse against the assets in respect of the expenditure incurred in relation to the holding of the assets on trust; and

- (f) in respect of Custody Assets which are denominated in a foreign currency and are deposited by Citibank in a custody account with a custodian outside Singapore which is licensed, registered or authorised to act as custodian in the country or territory where such account is opened and maintained in accordance with Clause 32.7 of the Terms, the laws and practices relating to custody accounts in the jurisdiction under which the custodian is licensed, registered or authorised may be different from the laws and practices in Singapore relating to custody accounts and that any such differences may affect my ability to recover the Custody Assets deposited in the custody account.

## 7. Deposit Insurance Scheme

Singapore dollar deposits of non-bank depositors are insured by the Singapore Deposit Insurance Corporation ("SDIC"), for up to S\$100,000 in aggregate per depositor per Scheme member by law. Foreign currency deposits, dual currency investments, structured deposits and other investment products are not insured. For more information, please refer to SDIC's website at [sdic.org.sg](http://sdic.org.sg).

## 8. Investment products

### 8.1

#### 8.1.1 EIPs

In the case of an investment product which is an "Excluded Investment Product" (an "EIP") as defined in the Notice on the Sale of Investment Products [SFA 04-N12] (as may be amended or revised from time to time) issued by the MAS, Citibank and its representatives only provide execution-only services in relation to transactions and intended transactions in the EIP and do not provide any advice and recommendations or any representation, view, opinion or other statement (whether written or oral), nor assume any responsibility to do so.

#### 8.1.2 SIPs

In the case of an investment product which is a SIP, each as defined in the Notice on the Sale of Investment Products [SFA 04-N12] (as may be amended or revised from time to time) issued by the MAS:

- where I am an individual who is not an accredited investor, institutional investor or expert investor, as the respective expressions are defined in the Securities and Futures Act, Chapter 289 of Singapore, ("Retail Investor"), I may at any time request for advice or recommendations regarding the transactions or intended transactions in the SIP;
- where I am not a Retail Investor, Citibank and its representatives will only provide execution only services in relation to transactions and intended transactions in the SIP and will not provide any advice or recommendations or any representation, view, opinion or other statement (whether written or oral), nor assume any responsibility to do so; and
- where I request for advice or recommendation under Clause 8.1.2(a) of this Supplement, I agree that additional terms and conditions may apply and such advice or recommendation is not provided as a service.

#### 8.1.3 Other investment products

In the case of an investment product which is neither an SIP nor an EIP, Citibank and its representatives will only provide execution only services in relation to transactions and intended transactions in such investment product and will not provide any advice or recommendations or any representation, view, opinion or other statement (whether written or oral), nor assume any responsibility to do so.

## 9. Non-reliance on Advice, Recommendations or Investment Information and Exclusions of Liability

9.1 Subject only to Clause 8.1.2(a) of this Supplement, Citibank is not obliged to give advice or make recommendations, even if I had requested for advice or recommendations.

9.2 Citibank does not assume any responsibility to me in respect of any advice or recommendations that may be given to me from time to time.

9.3 Notwithstanding that Citibank may from time to time make available to me reports, analyses or other materials and information in relation to Investments ("Investment Information"), on request by me or otherwise, I represent, warrant and fully understand and agree that:

- any Investment Information which is provided to me will be strictly for my own use and reference only and will not constitute an offer, or the solicitation of an offer, to me or to any third person to purchase such Investments nor advice or recommendations regarding such Investments;
- Citibank is not obliged to provide me with any Investment Information, or any representation, view, opinion or other statement (whether written or oral);
- all my Investments are made solely upon my judgement and independent appraisal and at my discretion;
- all my Investments are made without reliance on any Investment Information Citibank may have provided to me;
- I acknowledge and agree that no communication that I receive from Citibank in respect of any potential Investment (including in any financial product) shall be deemed to be an assurance or guarantee as to the expected returns or performance of such Investments;
- if Citibank does provide any Investment Information or any advice or recommendation or any representation, view, opinion or other statement (whether written or oral), none of the Investment Information or any advice or recommendation or any representation, view, opinion or

other statement (whether written or oral), is personalised or in any way tailored to reflect my particular financial situation, investment experience or investment objectives. Therefore, I will seek my own independent advice before making any investment decision;

9.3.7 if Citibank does provide any Investment Information or any advice or recommendation or any representation, view, opinion or other statement (whether written or oral):

- it is not provided as a service;
- Citibank shall not be liable for any Losses (whether direct, indirect or consequential) arising from or incurred by me in connection therewith;
- at all times, Citibank does not act as my adviser or fiduciary and I do not rely and have not relied upon Citibank as such;
- at all times, I do not rely and have not relied on such Investment Information or advice or recommendation, or any representation (whether written or oral), view, opinion or other statement in making my investment decision; and

9.3.8 Citibank shall not be responsible or liable for the accuracy and completeness of any such Investment Information and their contents or information therein, the performance or outcome of any Investment made by me after receipt thereof nor any advice or recommendation, representation (whether written or oral), view, opinion or other statement provided by Citibank, any Citigroup Company, Nominees, and Agents and every director, officer, employee or agent of the foregoing, irrespective of whether or not such Investment Information, or advice or recommendation, representation (whether written or oral), view, opinion or other statement was provided at my request. Accordingly, any risk associated with and any Losses suffered as a result of my entering into any Investment are for my account and Citibank shall not be liable for any Losses arising from or incurred by me in connection therewith.

9.4 Without prejudice to any provision of Clauses 9.1, 9.2, 9.3 and 9.5 of this Supplement, I acknowledge and agree that I will make an independent analysis and decision with respect to all dealings with any Investments, and every Investment shall be deemed to be undertaken by me in reliance only upon my own judgement and not in reliance upon any view, representation (whether written or oral), advice, recommendation, opinion, report, analysis, material, information or other statement by Citibank or any of its Agents, Nominees, directors, officers or employees. I agree and acknowledge that I am aware that Citibank does not hold out any of its Agents, Nominees, directors, officers or employees as having any authority to advise me, and Citibank does not purport to advise me on the terms of, or any other matters connected with any Investment.

9.5 Without prejudice to any provision of Clauses 9.1, 9.2, 9.3 and 9.4 of this Supplement, when I instruct Citibank to enter into any transaction, I do so on the basis that:

- I understand the terms and conditions of the transaction;
- I understand and have assessed the nature, merits and risks of the transaction;
- I have considered the potential losses related to the transaction and I have sufficient net worth to be able to fully bear such losses;
- I have had the opportunity to ask questions and seek independent advice from a suitably qualified adviser where necessary and am fully aware of the implications and risks associated with making an investment or entering into the transaction without advice or on an execution-only basis, including, but not limited to:
  - Suitability Risk – The transaction may not be suitable for my investment objectives or risk tolerance;
  - Complexity Risk – The transaction may involve complex features, including derivative exposure, leverage, or non-traditional payout structures that may be difficult to understand;
  - Market and Liquidity Risk – The value of my investment may fluctuate due to market conditions, and I may not be able to liquidate or exit the investment at my preferred timing or price;
  - Issuer and Counterparty Risk – The transaction may be subject to the financial condition of the issuer or counterparty, and in the event of default or insolvency, I may suffer financial loss;
  - Foreign Exchange and Interest Rate Risk – If the product I am investing in is denominated in a foreign currency or linked to interest rate movements, its value may be affected by fluctuations in exchange rates or interest rates; and
  - No Recourse for Mis-Suitability Claims – Since no advice has been provided, I acknowledge that Citibank is not responsible for assessing whether this product is suitable for me, and I will have no recourse against Citibank (including under the Financial Advisers Act 2001 of Singapore or other relevant laws in other jurisdictions) for any Losses incurred as a result of this investment decision; and
- I consider that the transaction is suitable for me in all the circumstances.

## 10. Incapacity

Without prejudice to Clause 23 of the General Terms and Conditions, in the event of my or my Joint Account Holder's loss of mental capacity, where I have or my Joint Account Holder has executed a Lasting Power of Attorney under the provisions of the Mental Capacity Act, Chapter 177A of Singapore, any Account will be dealt with in accordance with the instructions of the donee of the Lasting Power of Attorney subject to such limitations imposed therein and by law. Where a Lasting Power of Attorney has been executed, the provisions of Clause 23 of the General Terms and Conditions shall not

- apply insofar as they relate to loss of mental capacity.
- 11 Dual currency investments**
- 11.1** I understand that by purchasing a dual currency investment, I am giving Citibank the right to repay me at a future date in an alternative currency that is different from the currency in which my initial investment was made, regardless of whether I wish to be repaid in the alternative currency at that time. Dual currency investments are subject to foreign exchange fluctuations which may affect the return of my investment. Exchange controls may also be applicable to the currencies my investment is linked to. I may incur a loss on my principal sum in comparison with the base amount initially invested.
- 11.2** I understand that I should seek advice from a licensed or an exempt financial adviser before making a commitment to invest in a dual currency investment. In the event that I choose not to seek advice from a licensed or an exempt financial adviser, I should carefully consider whether the dual currency investment is suitable for me.
- 12 The Financial Disputes Resolution Centre Ltd ("FIDReC")**  
FIDReC was launched on 31 August 2005 and is an independent and impartial institution specialising in the resolution of disputes between financial institutions and consumers. Citibank, N.A., Singapore Branch has subscribed to and is a member of FIDReC.
- 13 E- Payments**  
Please refer to [privatebank.citibank.com/ivc/docs/MAS-EPaymentGuidelines.pdf](https://privatebank.citibank.com/ivc/docs/MAS-EPaymentGuidelines.pdf) for important information regarding your duties as described in the E-Payments User Protection Guidelines issued by the Monetary Authority of Singapore.
- 14** To the extent that I am provided with access to the execution desk for after-hours trading, I agree and acknowledge that this service is provided by CPB HK, the CPB HK representatives shall solely provide client support to execute instructions after Singapore normal banking hours, and respond to unsolicited requests for execution, and accordingly are not subject to the regulatory regime in Singapore and are not notified as appointed representatives of CPB SG.

## HONG KONG SUPPLEMENT

This Supplement is supplemental and forms part of the Terms governing my relationship with Citibank N.A., Hong Kong branch where Booking Services are provided to me by Citibank, N.A., Hong Kong branch.

- 1 e-Cheques Deposit Services**  
Clause 1 of this Supplement contains the terms and conditions which shall govern the provision of e-Cheques Deposit Services to me by CPB HK.
- 1.1 Meaning of Words**  
For the purpose of Clause 1 of this Supplement, the following terms have the meanings prescribed below:  
**"Bills of Exchange Ordinance"** means the Bills of Exchange Ordinance (Cap. 19 of the Laws of Hong Kong), as may be amended from time to time;  
**"Clearing House"** means Hong Kong Interbank Clearing Limited and its successors and assigns;  
**"e-Cheque"** means a cheque (including a cashier's order), issued in the form of an electronic record (as such term is defined in the Electronic Transactions Ordinance (Cap. 553 of the Laws of Hong Kong)) with an image of the front and back of the e-Cheque or e-cashier's order (as the case may be). e-Cheques may be issued in Hong Kong dollars, US dollars and Renminbi;  
**"e-Cheque Drop Box"** or **"e-Cheque Drop Box Service"** means an electronic drop box provided by the Clearing House that accepts presentment of e-Cheques in respect of which an e-Cheque Drop Box user must register an e-Cheque Drop Box Account with the Clearing House before presenting e-Cheques to a Payee Bank Account, as this term may be amended from time to time in accordance with the e-Cheque Drop Box Terms;  
**"e-Cheque Drop Box Account"** means a user account for the e-Cheque Drop Box Service, and for which each user must register with the Clearing House before using the e-Cheque Drop Box for presenting e-Cheques for deposit into a Payee Bank Account, as this term may be amended from time to time in accordance with the e-Cheque Drop Box Terms;  
**"e-Cheque Drop Box Terms"** means all the terms and conditions prescribed by the Clearing House from time to time for governing the e-Cheque Drop Box Service provided by the Clearing House and the use of the e-Cheque Drop Box Service;  
**"e-Cheques Deposit Services"** means the services offered by CPB HK to customers from time to time for depositing e-Cheques;  
**"Industry Rules and Procedures"** means the rules and operating procedures governing the handling of e-Cheques developed and/or adopted by the Clearing House and the banking industry from time to time;  
**"Payee Bank"** means the bank at which a Payee Bank Account is held;  
**"Payee Bank Account"** means, in respect of each e-Cheque presented for deposit using the e-Cheques Deposit Services, the bank account of the payee of the e-Cheque maintained with CPB HK into which the e-Cheque is to be deposited which may be a sole name or a joint name account of the payee; and  
**"Payer Bank"** means the bank which digitally signed an e-Cheque created by its customer.
- 1.2 Nature and scope of e-Cheques Deposit Services**
- 1.2.1** CPB HK may provide e-Cheques Deposit Services at its discretion. I acknowledge and agree that if I use e-Cheques Deposit Services, I shall be deemed to have accepted these terms and conditions relating to e-Cheques Deposit Services, as may be amended by CPB HK from time to time. CPB HK shall have the right to set or vary from time to time the conditions for using the e-Cheques Deposit Services, including, without limitation, the service hours and any fees and charges in relation to the e-Cheques Deposit Services. All obligations of CPB HK in relation to the provision of e-Cheques Services are obligations to be performed in the Hong Kong Special Administrative Region of the People's Republic of China only.
- 1.2.2** The provisions in these Terms which apply to paper cheques or generally to CPB HK's services continue to apply to e-Cheques and CPB HK's e-Cheque Deposits Services to the extent that they are relevant and not inconsistent with the provisions of the terms and conditions relating to e-Cheques Deposit Services under Clause 1 of this Supplement. In case of any inconsistency between the terms and conditions relating to e-Cheques Deposit Services under Clause 1 of this Supplement and the Terms, the former shall prevail with respect to the e-Cheques Deposit Services.
- 1.2.3** In order to use e-Cheques Deposit Services, I understand and agree that I have to provide such information and documents and accept such terms and conditions which may be required or prescribed by CPB HK and the Clearing House, respectively, from time to time. I may also be required to sign forms and documents prescribed by CPB HK from time to time.
- 1.2.4** The e-Cheques Deposit Services may allow presentment of e-Cheques for deposit with CPB HK using the e-Cheque Drop Box Service provided by the Clearing House. CPB HK may provide e-Cheques Deposit Services relating to e-Cheques that are issued in any currency specified by CPB HK from time to time, including Hong Kong dollars, US dollars or Renminbi.
- 1.3 e-Cheque Drop Box Service**
- 1.3.1** The e-Cheque Drop Box Service is provided by the Clearing House. I agree to be bound by the e-Cheque Drop Box Terms in relation to my use of the e-Cheque Drop Box Service. I am solely responsible for performing my obligations under the e-Cheque Drop Box Terms.
- 1.3.2** In order to use the e-Cheque Drop Box Service, I am required by the

e-Cheque Drop Box Terms to register an e-Cheque Drop Box Account with one or more Payee Bank Account(s) for presenting e-Cheques. I am allowed by the e-Cheque Drop Box Terms to register an e-Cheque Drop Box Account with a Payee Bank Account that is my same-name account or an account other than my same-name account. I am responsible for the presentment of all e-Cheques by me or any other person using my e-Cheque Drop Box Account (including presentment of any e-Cheques to a Payee Bank Account other than my same-name account).

**1.3.3** Any issue relating to the use of the e-Cheque Drop Box Service should be handled in accordance with the e-Cheque Drop Box Terms. CPB HK may (but have no obligation to) provide reasonable assistance to me. In particular, CPB HK does not have the electronic record or image of any e-Cheque deposited using the e-Cheque Drop Box Service. On my request, CPB HK may (but have no obligation to) provide the date, e-Cheque amount, e-Cheque number, payee name and any other information agreed by CPB HK relating to an e-Cheque deposited using my e-Cheque Drop Box Account.

**1.3.4** CPB HK gives no representation or guarantee, whether express or implied, relating to the availability, quality, timeliness or any other aspect of the e-Cheque Drop Box Service provided by the Clearing House. Unless otherwise stated in the e-Cheque Drop Box Terms, I bear the responsibilities and risks relating to the use of the e-Cheque Drop Box Service. CPB HK is not liable for loss, damage or expense of any kind which I or any other person may incur or suffer arising from or in connection with the use of the e-Cheque Drop Box Service.

#### **1.4 Handling of e-Cheques, associated risks and CPB HK's liabilities**

##### **1.4.1 Handling of e-Cheques**

I understand that CPB HK has to follow the Industry Rules and Procedures in the handling, processing, presentment, payment, collection, clearance and settlement of e-Cheques payable to me. Accordingly, CPB HK is entitled to collect any e-Cheque payable to me by presenting that e-Cheque to the Payer Bank in accordance with the Industry Rules and Procedures even if the Bills of Exchange Ordinance (Cap. 19 of the Laws of Hong Kong) may not expressly provide for presentment of e-Cheques or may specify another manner for presentment of cheques.

##### **1.4.2 Restriction of CPB HK's liability**

Without reducing the effect of the provisions of the Terms:

- (a) CPB HK is not liable for loss, damage or expense of any kind which I or any other person may incur or suffer arising from or in connection with the use of the e-Cheques Deposit Services or the handling, processing, presentment, payment, collection, clearance or settlement of e-Cheques presented by me or any other person, except to the extent that any loss, damage or expense incurred or suffered is direct and reasonably foreseeable, arising directly and solely from CPB HK's negligence or wilful default or that of CPB HK's officers, employees or agents; and
- (b) in particular and for clarity, CPB HK is not liable for loss, damage or expense of any kind which I or any other person may incur or suffer arising from or in connection with the following (or any of them):
  - (i) use of the e-Cheque Drop Box Service by me or any other person, or the e-Cheque Drop Box Terms;
  - (ii) my failure to comply with my obligations relating to the e-Cheques Deposit Services;
  - (iii) presentment of any e-Cheque payable to me in accordance with the Industry Rules and Procedures despite the provisions of the Bills of Exchange Ordinance (Cap. 19 of the Laws of Hong Kong);
  - (iv) any failure or delay in providing the e-Cheques Deposit Services, or any error or disruption relating to the e-Cheques Deposit Services, caused by or attributed to any circumstance beyond CPB HK's reasonable control; and
  - (v) in no event will CPB HK be liable to me or any other person for any loss of profit or any special, indirect, consequential or punitive loss or damages.

##### **1.4.3 Confirmation and indemnity**

- (a) I accept the restriction of liabilities and disclaimers imposed by CPB HK and the Clearing House in relation to the e-Cheques Deposit Services and the services provided by the Clearing House, respectively. I accept and agree to bear the risks and the liabilities for depositing e-Cheques.
- (b) Without reducing the effect of any indemnity given by me under the Terms or any other rights or remedies that CPB HK may have, I will indemnify CPB HK and its officers, employees and agents and hold each of them harmless against all liabilities, claims, demands, losses, damages, costs, charges and expenses of any kind (including legal fees on a full indemnity basis and other expenses reasonably incurred) which may be incurred or suffered by me or any of them and all actions or proceedings which may be brought by or against CPB HK or any of them as a result of or in connection with CPB HK's provision of the e-Cheques Deposit Services or my use of the e-Cheques Deposit Services.
- (c) The above indemnity does not apply to the extent that it is proved that any liabilities, claims, demands, losses, damages, costs, charges, expenses, actions or proceedings are direct and

reasonably foreseeable, arising directly and solely from CPB HK's negligence or wilful default or that of CPB HK's officers, employees or agents.

- (d) The above indemnity shall continue to have effect after the termination of the e-Cheques Deposit Services.

#### **2 Suitability**

**2.1** Notwithstanding any other provision in the Terms, if CPB HK solicits the sale of or recommends any financial product to me, the financial product must be reasonably suitable for me having regard to my financial situation, investment experience and investment objectives. No other provision of the Terms or any other document CPB HK may ask me to sign and no statement CPB HK may ask me to make derogates from Clause 2 of this Supplement.

*Note: For the purposes of Clause 2 of this Supplement, "financial product" means any securities, futures contracts or leveraged foreign exchange contracts as defined under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO"), and "leveraged foreign exchange contracts" shall only be applicable to those traded by persons licensed for Type 3 regulated activity under the SFO.*

**2.2** Without prejudice to Clause 2.1 of this Supplement:

**2.2.1** except where CPB HK has agreed in writing to manage investments for me on a discretionary basis-

- (a) to the extent not inconsistent with Applicable Laws and Regulator Expectations, I acknowledge and agree that CPB HK's advice and recommendations to me are limited to whether a potential investment in a financial product is suitable to me and unless otherwise agreed in writing between CPB HK and me, CPB HK does not owe me any fiduciary or equitable duties;
- (b) I acknowledge and agree that all transactions in respect of the Account will be executed and effected by CPB HK in accordance with my Instructions and at my own risk (after having assessed and understood (among other things) the terms and conditions, merits and risks of each transaction);
- (c) CPB HK will not monitor the investments in my Account and/or advise me on an ongoing or holistic basis on the making and disposal of investments and the entering into or unwinding of transactions in my Account. Accordingly, CPB HK does not guarantee the continued suitability of any transaction or investment in an Account

**2.2.2** I undertake to provide CPB HK with all information which will enable it to determine whether any potential investment in any financial product is suitable for me including, amongst other things, my financial situation, investment experience and investment objectives. I further undertake to keep CPB HK updated of any changes to such information. I acknowledge and agree that if I do not provide CPB HK with such information (or any updates to such information), CPB HK may not be able to properly determine whether or not an investment is suitable for me, which could affect the recommendations given to me;

**2.2.3** I acknowledge and agree that no communication that I receive from CPB HK in respect of any potential investment (including in any financial product) or market outlook shall be deemed to be a representation, assurance or guarantee as to the expected returns, performance or outcome of such Investments or market;

**2.2.4** I will carefully consider any information or explanation provided by CPB HK (whether personalised or not) and will ask questions, make my own analysis and seek independent advice where appropriate. Further, I will promptly notify CPB HK if I do not understand any information or explanation provided by CPB HK (whether personalised or not) or if I consider that such information or explanation does not appropriately take into account my circumstances;

**2.2.5** when I instruct CPB HK to enter into any transaction, I do so on the basis that:

- (a) I understand the terms and conditions of the transaction;
- (b) I understand and have assessed the nature, merits and risks of the transaction;
- (c) I acknowledge and agree that the transaction is executed and effected by CPB HK at my own risk;
- (d) I have considered the potential losses related to the transaction and I have sufficient net worth to be able to fully bear such losses;
- (e) I am satisfied with the information provided by CPB HK to me in enabling me to make an informed decision;
- (f) I have had the opportunity to ask questions and seek independent advice where necessary; and
- (g) I consider the transaction is suitable for me in all the circumstances.

**2.2.6** when making a recommendation or solicitation of a financial product to me, CPB HK will take into account my financial situation, investment experience and investment objectives which I have disclosed or which CPB HK should generally be aware of through its know-your-customer processes. Unless disclosed, CPB HK may not take into account any of my specific investments which are not held with Citibank.

**2.2.7** CPB HK may make the following available to me: general information or explanations about investments, including its own research reports and market commentaries, as well as materials prepared by third parties. CPB HK considers such information as appropriate for persons such as me but unless expressly acknowledged by CPB HK in

- writing, none of this information is personalised or in any way tailored to reflect my particular financial situation, investment experience or investment objectives. Therefore, I will seek my own independent financial advice before making any investment decision; and
- 2.2.8** CPB HK does not assume any additional responsibility or obligation to me, other than those arising under these Terms or as required under Applicable Laws and Regulator Expectations.
- 2.3** Where the Hong Kong Supplement applies, Clause 11.6(14) of the General Terms and Conditions shall be deleted and replaced as follows: "Citibank gives no representation, warranty or guarantee as to the tax consequences of any transaction."
- 3 Investment Information**
- 3.1** CPB HK may from time to time make available to me reports, analysis or other materials and information in relation to investments. I represent, warrant and fully understand and agree that:
- 3.1.1** any such reports, analysis or other materials and information which is provided to me will be strictly for my own use and reference only;
- 3.1.2** CPB HK is not obliged to provide me with any reports, analysis or other materials and information or any advice or recommendation;
- 3.1.3** if CPB HK does provide such reports, analysis or other materials and information or any advice or recommendation, it is not provided as a service; and
- 3.1.4** CPB HK shall not be responsible or liable for the performance or outcome of any Investment made by me.
- 3.2** I agree to carefully consider any information provided by CPB HK pursuant to Clause 3.1 of this Supplement, and if I do not understand any such information, I will notify CPB HK and seek such further explanation from CPB HK or from any other independent financial advisor as I may deem appropriate.
- 4 Unsolicited transactions**
- 4.1** Where I instruct CPB HK to enter into a transaction which is not the result of any solicitation or recommendation by CPB HK, I agree and understand the following which shall be binding on me (to the extent not inconsistent with Applicable Laws):
- 4.1.1** CPB HK has not acted as my investment adviser and CPB HK does not owe me any fiduciary or equitable duties;
- 4.1.2** I am responsible for making my own analysis of the transaction;
- 4.1.3** CPB HK makes no representation and does not guarantee the outcome or performance of the transaction;
- 4.1.4** I have had the opportunity to seek investment advice from a suitably qualified adviser;
- 4.1.5** I understand the terms and conditions of the transaction;
- 4.1.6** I understand and have assessed the nature, merits and risks of the transaction;
- 4.1.7** I have considered the potential losses related to the transaction and I have sufficient net worth to be able to fully bear such losses; and
- 4.1.8** I consider that the transaction is suitable for me in all the circumstances.
- 5 Services in relation to derivative products**
- Where CPB HK provides me with Services in relation to derivative products, CPB HK shall, upon my request, provide me with the product specifications and any prospectus or other offering document covering such derivative products.
- 6 Rights of Third Parties**
- Nothing in these Terms or any other agreement, document or instrument or arrangement between Citibank and me, whether expressed or implied, is intended to, or will, confer on any person any benefit or any right to enforce any term which such person would not have but for the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong).
- 7 Gross Negligence**
- Any reference in the Terms to the words "gross negligence" shall be construed to refer to negligence or other such applicable standards as required under the Applicable Laws and Regulator Expectations from time to time.
- 8 Statement of Account and Advice**
- For the purposes of Clause 9.4 of the General Terms and Conditions, where any transaction in the Statement is unauthorised, the words "30 days" and "14 days" shall be amended to read "90 days".
- 9 Change of Terms and Particulars**
- 9.1** CPB HK shall notify me in the event of any material change to the information provided by CPB HK in the Terms and other documents forming part of the client agreement with me, including:
- 9.1.1** the name and address of Citibank, registration status of Citibank with the SFC and the Hong Kong Monetary Authority, and Citibank's CE number;
- 9.1.2** the nature or scope of Services provided by Citibank to me;
- 9.1.3** the remuneration (and the basis for payment) that is to be paid by me to Citibank; and
- 9.1.4** if margin or short selling facilities are provided to me, details of margin requirements, interest charges, margin calls, and the circumstances under which my positions may be closed without my consent.
- 10 Default Situations**
- For the purposes of Clause 24.10.1 of the General Terms and Conditions, termination of the Account is to take effect only after Citibank gives notice to me at my last known address (unless such notice is not required by law).
- 11 Current Accounts**
- 11.1** For the purposes of Clause 25 of the General Terms and Conditions, I agree that:
- 11.1.1** cheques drawn by me which have been paid may, after having been recorded in electronic form or other form as determined by CPB HK, be retained by the collecting bank or Hong Kong Interbank Clearing Limited ("HKICL") for such period as is stated in the rules relating to the operation of the Clearing House for the related currency and after this, they may be destroyed by the collecting bank or HKICL, as the case may be; and
- 11.1.2** CPB HK is authorised to contract, inter alia, with collecting banks and HKICL in accordance with the terms in Clause 11.1.1 of this Supplement.
- 12 Complaints**
- CPB HK will comply with the Financial Dispute Resolution Scheme ("FDRS") for managing and resolving disputes administered by the Financial Dispute Resolution Centre Limited ("FDRCL") in full and will be bound by the dispute resolution process provided for under the FDRS. Where any complaint is not remedied promptly, CPB HK will advise me promptly of any further steps which may be available to me under the regulatory system (including the right to refer a dispute to the FDRCL).
- 13 Non-independent intermediary**
- I/We understand that Citibank is not an independent intermediary because:
- 13.1** Citibank may receive fees, commissions, or other monetary benefits from other parties (which may include but is not limited to third party product issuers and affiliates of Citibank) in relation to its distribution of investment products to me/us. For details, I/we can refer to Citibank's disclosure on monetary benefits which is required to be delivered to me/us prior to or at the point of entering into any transaction in investment products; and
- 13.2** Citibank may receive non-monetary benefits from other parties, or have close links or other legal or economic relationships with issuers of products that it may distribute to me/us.
- 14 FPS Services**
- Clause 14 of this Supplement contains the terms and conditions which shall govern the provision of FPS Services to me by CPB HK. The FPS Services shall form part of the Services.
- 14.1 Meaning of Words**
- For the purpose of this Clause 14, the following terms have the meanings prescribed below:
- "Addressing Service" means a service provided by HKICL as part of HKICL FPS to facilitate customers of Participants to use predefined Proxy ID instead of account number to identify the destination of a payment or funds transfer Instruction and other communications for the purpose of HKICL FPS.
- "Customer Information" means all personal data and information (including Proxy IDs) provided to CPB HK or generated or compiled by CPB HK from time to time in connection with the FPS Services including, but not limited to, personal data and other information relating to:
- (a) me/us;
- (b) the recipient of any payment or funds transfer to be made by me/us, or the counterparty of any eDDA; and
- (c) where we are a company, a corporation, or a sole proprietorship or partnership firm or any other unincorporated body, any of our directors, officers, employees, authorised persons and representatives.
- "Default Account" means the Account maintained by me/us with CPB HK or any other Participant and set as the default account for receiving payment or funds using HKICL FPS or (if and to the extent specified or permitted by the rules, guidelines and procedures of HKICL) for debiting payment or funds using HKICL FPS.
- "eDDA" means a direct debit authorisation set up by electronic means using HKICL FPS.
- "eDDA Service" means a service provided by HKICL as part of HKICL FPS to facilitate customers of Participants to set up direct debit authorisation.
- "FPS Identifier" means a unique random number generated by HKICL to be associated with an Account.
- "FPS Services" means the services provided by CPB HK to me/us from time to time to facilitate payments and funds transfers using HKICL FPS and the Addressing Service, eDDA Service and any other services and facilities provided by HKICL in connection with the Faster Payment System from time to time.
- "FPS Services Terms" means the terms and conditions which govern the provision of FPS Services to me/us by CPB HK.
- "HKICL" means Hong Kong Interbank Clearing Limited and its successors and assigns.
- "HKICL FPS" or "Faster Payment System" means the Faster Payment System and related facilities and services provided, managed and operated by HKICL from time to time for (i) processing direct debits and credits, funds transfers and other payment transactions and (ii) exchanging and processing Instructions relating to eDDA Service and Addressing Service.
- "Participant" means a participant of HKICL FPS which may be a bank or other financial institution, a retail payment system operator, a licensed stored value facility, or any other person accepted by HKICL as a participant of HKICL FPS from time to time.
- "Proxy ID" means the identifiers which may be accepted by HKICL for registration in the Addressing Service to identify the account of a customer of a Participant, including the mobile phone number or

email address of the customer, or the FPS Identifier.

## 14.2 Faster Payment Service

### Nature and scope of FPS Services

- 14.2.1** CPB HK may from time to time provide me/us with FPS Services to facilitate payment and funds transfer using the Faster Payment System and the Addressing Service, eDDA Service and any other services and facilities provided by HKICL in connection with the Faster Payment System from time to time. CPB HK has the right to set or vary from time to time the scope and features of the FPS Services and the conditions and procedures for using the FPS Services. I/We agree to accept and be bound by the FPS Services Terms if I/we use the FPS Services provided by CPB HK.
- 14.2.2** CPB HK may provide FPS Services to facilitate payment and funds transfer in any currency specified by CPB HK from time to time, including Hong Kong dollars and Renminbi.
- 14.2.3** Without prejudice to Clause 6 of the General Account Terms and Conditions, in order to enable CPB HK to process any Instructions for a transaction requested by me/us in relation to payments or fund transfer using HKICL FPS, I/we must provide or input the necessary information and complete the process by such means or in such manner prescribed by CPB HK from time to time.
- 14.2.4** All payment or funds transfer transactions using HKICL FPS will be processed, cleared and settled under the interbank clearing and settlement arrangements including without limitation the arrangements in relation to the Faster Payment System agreed by the Participants and HKICL from time to time.

### Initiating FPS Services

- 14.2.5** CPB HK may specify which FPS Services CPB HK is making available to me/us from time to time and any requirements CPB HK may have in order for me/us to be permitted to use FPS Services.
- 14.2.6** I/We will be regarded as having accepted and will be bound by the provisions of the FPS Services Terms if I/we do any of the following:
- (a) if Proxy ID registration is provided by CPB HK as part of the FPS Services, by requesting CPB HK to register any Proxy ID for me/us in the HKICL FPS;
  - (b) by requesting CPB HK to set up any eDDA for me/us, or by initiating or confirming the set up of any eDDA through the HKICL FPS;
  - (c) by initiating or receiving any payment or funds transfer through the HKICL FPS; or
  - (d) by otherwise requesting FPS Services in accordance with these FPS Services Terms or in accordance with any procedure notified by CPB HK from time to time.

I/We acknowledge that I/we should not request CPB HK to register any Proxy ID or set up any eDDA for me/us and should not initiate or receive any payment or funds transfer through the HKICL FPS unless I/we agree to the FPS Services Terms.

### Addressing Service – registration and amendment of Proxy ID and related records

- 14.2.7** In order to use the Addressing Service to receive payments or funds transfers through HKICL FPS, I/we must register my/our Proxy ID in the HKICL FPS. CPB HK have in its absolute discretion as to whether to offer the FPS Identifier as Proxy ID to me/us.
- 14.2.8** Registration and amendment of the Proxy ID and related records in the HKICL FPS in accordance with the applicable rules, guidelines and procedures imposed by HKICL from time to time. In order to enable CPB HK to register or amend my/our Proxy ID or any related records for me/us as part of the FPS Services, I/we must provide or input the necessary information and complete the registration process by such means or in such manner prescribed by CPB HK from time to time.
- 14.2.9** At any time where the same Proxy ID is registered by me/us for more than one account (whether maintained with CPB HK or with any other Participant, I/we must select one account as Default Account. By instructing CPB HK to set or change the Default Account for me/us, I/we consent and authorise CPB HK to submit the request on my/our behalf to HKICL FPS to override any existing Default Account registered in HKICL FPS.
- 14.2.10** I/We acknowledge that I/we cannot make a payment or funds transfer to a recipient by way of Addressing Service if the recipient has not already registered a Proxy ID in the HKICL FPS or if for any reason the Proxy ID provided by me/us cannot be found in the records of HKICL FPS.

### eDDA Service

- 14.2.11** In order to enable FPS Services in respect of the eDDA Services, I/we must provide or input the necessary information and complete the process by such means or in such manner prescribed by CPB HK from time to time. The prescribed process may include requiring the relevant parties to set up the eDDA using their respective account numbers or customer identification numbers or codes. For the avoidance of doubt, a Proxy ID is not intended for verifying eDDA setup. Any amendment of a Proxy ID and the related records or termination of a Proxy ID after an eDDA setup will not affect that eDDA.
- 14.2.12** If I am/we are requested to confirm an eDDA setup, I/we shall check and ensure the details of the eDDA are correct and complete before confirming the eDDA setup. I am/We are responsible for any error or incorrect payment resulting from any eDDA which has been confirmed by me/us. If an eDDA setup is not confirmed by me/us within such period of time as prescribed by CPB HK, the eDDA setup

request will lapse.

## My responsibilities in relation to my use of FPS Services

- 14.2.13** Present genuine owner or authorised user of Proxy ID and accounts  
I/We can only register my/our own Proxy ID for my/our accounts or set up eDDA for my/our own accounts. I/We must be the present genuine owner or authorised user of each Proxy ID and each account provided to CPB HK for registration in the Addressing Service and the eDDA Service. By instructing CPB HK to register any Proxy ID or any account for CPB HK in relation to the Faster Payment System, I/we confirm that I am/we are the present genuine owner or authorised user of the relevant Proxy ID or account. This is particularly important for mobile phone numbers as they may be recycled in Hong Kong.
- 14.2.14** Proxy ID  
Any Proxy ID I/we wish to register for the Addressing Service must satisfy any applicable requirements imposed by HKICL from time to time. For example, HKICL may require that mobile phone numbers or email address registered as a Proxy ID be the same number or address registered by me/us as contact information in CPB HK's records at the relevant time. I/We understand and agree that CPB HK, other Participants and HKICL have the right and discretion without giving notice to deregister any Proxy ID that is not correct or up-to-date in accordance with available information without my/our consent.
- 14.2.15** Correct information  
(a) I/We must ensure that all information provided by me/us for the purpose of registering or amending the registration of any Proxy ID (or any related records) or for the purpose of setting up an eDDA is correct, complete, up-to-date and not misleading. I/We must notify CPB HK as soon as is reasonably practicable of any changes or updates to such information by such means or in such manner specified by CPB HK from time to time.  
(b) I am/We are fully responsible for using the correct and up-to-date Proxy ID and related records in giving each payment or funds transfer Instruction to CPB HK. I am/We are solely liable for and will hold CPB HK harmless against all Losses arising from any incorrect payment or transfer effected by CPB HK or HKICL FPS due to the use of an incorrect or out of date Proxy ID or related records.
- 14.2.16** Timely updates to my Proxy ID and eDDA  
I am/We are fully responsible for giving instructions and reporting changes or updates to my/our Proxy ID (or related records), any eDDA setup and to other information provided to CPB HK in connection with the FPS Services on a timely basis, including without limitation changing my/our Default Account or terminating any Proxy ID or eDDA. I/We acknowledge that keeping my/our Proxy ID, eDDA and all related records up-to-date is my/our sole responsibility and is critical for ensuring effective execution of payment and funds transfer Instructions through HKICL FPS and for avoiding incorrect payments or transfers due to an incorrect or outdated Proxy ID, eDDA or related records.
- 14.2.17** Changes to Default Account  
I/We acknowledge that if my/our Account ceases to be the Default Account for any reason (including suspension or termination of the Account), the system of HKICL will automatically assign the most recently registered record in the Addressing Service that is associated with same Proxy ID to be the Default Account. If I/we wish to set another account as the Default Account, I/we must change the registration through the Participant where I/we maintain that account.
- 14.2.18** Ensuring there are sufficient cleared funds for FPS transactions  
I/We acknowledge that if I/we do not have sufficient cleared funds in my/our Account, CPB HK will not process my/our Instructions for FPS Services.
- 14.2.19** Giving notice to recipients of my FPS transactions  
I/We acknowledge that I/we must give prior notice to the recipients of payments or funds transfers to be made by me/us and to the counterparties of eDDA to be set up by me/us through HKICL FPS (and any changes to these arrangements from time to time) to ensure that they take necessary or corresponding steps to ensure receipt of payment or funds.
- 14.2.20** My FPS Services Instructions are final, irrevocable and binding on me/us  
Without limiting the generality of Clause 6 of the General Terms and Conditions, I/we acknowledge that:  
(a) any Instruction for a Proxy ID registration or eDDA setup is final, irrevocable and binding on me/us from the time at which it is provided. I/We may amend or cancel any Proxy ID or eDDA setup in accordance with the General Terms and Conditions and any other requirements prescribed by CPB HK from time to time;  
(b) any Instruction for a payment or funds transfer is final, irrevocable and binding on me/us from the time at which it is provided;  
(c) any Instruction or request received by CPB HK, believed by CPB HK in good faith to be given by me/us or any person authorised by me/us, will be final, irrevocable and binding on me/us;  
(d) I/we must ensure the information I/we input for an Instruction is correct, complete and accurate, and if I am/we are provided with information of an Instruction (such as recipient details) for checking, I/we must check this information carefully

and if I/we have any doubt that I/we may be paying the wrong recipient I/we must not confirm such information or Instruction, and I/we acknowledge that CPB HK cannot verify and have no obligation to verify if the recipient identified by a Proxy ID or other information provided by me/us is the recipient I/we intend to pay, and CPB HK shall under no circumstances be liable for any consequences nor be liable to rectify any wrongful payment if the information provided by or confirmed by me/us is incorrect;

- (e) where I/we authorise any other person to give Instructions or requests to CPB HK in connection with the use of FPS Services:
  - i. I am/we are responsible for all the acts and omissions of each person authorised by me/us;
  - ii. any Instruction or request received by CPB HK, believed by CPB HK in good faith to be given by me/us or any person authorised by me/us, will be final, irrevocable and binding on me/us; and
  - iii. I am/we are also responsible for ensuring that each person authorised by me/us complies with the provisions of these FPS Services Terms that are applicable to him or her when acting on my/our behalf.

#### 14.2.21 Responsible use of FPS Services

I/We must use FPS Services in a responsible manner. In particular, I/we must comply with the following:

- (a) I/We must comply with all Applicable Laws and Regulator Expectations applicable to: (i) any transaction which I/we conduct with or through CPB HK; and/or (ii) my/our use (and use by others on my/our behalf) of the FPS Services and/or HKICL FPS, including collecting, using and handling the personal data and other information relating to any other person in compliance with applicable laws, rules and regulations protecting data privacy. I/We must not use the FPS Services for any unlawful purposes or any purposes other than those authorised or contemplated in the rules, guidelines and procedures of HKICL;
- (b) In sending remarks or messages to be displayed to recipients or counterparties of payment or funds transfer Instructions or eDDA setup through HKICL FPS, I/we should mask the name or other data of such recipients or counterparties in such manner prescribed by CPB HK from time to time to protect their personal data or confidential data; and
- (c) I/We must not register multiple FPS Identifiers for different accounts using the same name, and I/we must not repeatedly cancel FPS Identifier registrations and request the generation of new FPS identifiers in an attempt to generate a number or value that I/we desire.

#### 14.2.22 Other obligations regarding payments and funds transfers

- (a) In giving Instructions to make payments or effect transactions, I/we agree to take reasonably practicable steps to safeguard my/our own interest, money and assets from fraud or other illegal activities. I am/We are responsible to check whether the payment recipient and the transaction are real and trustworthy in each case and exercise sound judgement. To help me/us stay vigilant against frauds, scams and deceptions, CPB HK will send risk alerts based on the risk warnings, messages and indicators received by CPB HK from the Faster Payment System or Hong Kong Police Force from time to time.
- (b) Any Instruction given by me/us in relation to the FPS Services will be handled by CPB HK in accordance with Clause 6 of the General Account Terms and Conditions. I/We will comply with the other obligations with respect to payments, funds transfers and direct debit authorisations, including without limitation maintaining sufficient funds in the relevant accounts for settling payment and funds transfer Instructions from time to time.

### 14.3 Limitations of liability in relation to the provision of FPS Services

**14.3.1** I/We acknowledge that the provisions of this Clause 14.3 are in addition to and without limitation to CPB HK's limitations of liability set out in Clause 14 of the General Terms and Conditions.

**14.3.2** I/We acknowledge that:

- (a) HKICL FPS has the right to process and execute my/our Instructions and requests in such sequence or manner as HKICL considers appropriate; and
- (b) CPB HK has no control over the operation of HKICL FPS and no control over the timing of the execution of my/our Instructions or requests by HKICL FPS. Where CPB HK receives status update notifications involving my/our Proxy ID (or related records) or eDDA setup or any other matter relating to HKICL FPS from or through HKICL FPS from time to time, CPB HK will notify me/us accordingly by such means and at such time as CPB HK considers appropriate.

**14.3.3** Without limiting the generality of Clause 14.3.2, I/we acknowledge that:

- (a) neither CPB HK nor any Indemnified Person shall be liable for any Losses which may be suffered by me/us or any other person in any way in relation to the use of FPS Services

or the processing or execution of Instructions (including Instructions) or requests given by me/us in relation to FPS Services or HKICL FPS, except to the extent that such Losses are reasonably foreseeable Losses arising directly and solely from CPB HK's fraud or willful misconduct or to the extent that CPB HK are not allowed to limit or exclude liability for such loss, damage or expense by Applicable Laws and Regulator Expectations;

- (b) without limiting the generality of Clause 14.3.2(a), I/we acknowledge that neither CPB HK nor any Indemnified Person shall be liable for any Losses which may be suffered by me/us or any other person in connection with any one or more of the following:

- i. my/our failure to comply with my/our obligations relating to the FPS Services and/or HKICL FPS; and/or
- ii. any delay, unavailability, disruption, failure, error of or caused by HKICL FPS, or any functionality of the Faster Payment System, or arising from any circumstances beyond our reasonable control, including any delay or error relating to the risk warnings, messages and indicators about suspected frauds, scams or deceptions received by CPB HK from the Faster Payment System or Hong Kong Police Force; and/or

- iii. delay or failure to perform any obligations relating to the FPS Services and/or HKICL FPS, or to execute any Instructions or requests given by me/us or any other person, where performance of that obligation or execution of those Instructions or requests may put CPB HK in breach of Applicable Laws and Regulator Expectations; and

- (c) In no event will CPB HK, its affiliates or group companies, its licensors, and its and their respective officers, employees and agents be liable to me/us or any other person for any loss of profit or any special, indirect, incidental, consequential or punitive loss or damages (whether or not they were foreseeable or likely to occur).

**14.3.4** Without prejudice to any provisions in relation to Clause 12 of the General Terms and Conditions or any other rights or remedies that CPB HK may have, I/we will indemnify CPB HK and each of the Indemnified Persons and hold each of them harmless against all Losses which may be incurred or suffered by CPB HK or any of them as a result of or in connection with CPB HK's provision of the FPS Services or my/our use of the FPS Services, except and except only for such Losses which results directly and solely from CPB HK's fraud or willful misconduct. The above indemnity shall continue to have effect after the termination of the FPS Services.

### 14.4 Collection and use of Customer Information

**14.4.1** For the purposes of using the FPS Services, I/we may be from time to time required to provide CPB HK with Customer Information, whether directly or through HKICL or other Participants.

**14.4.2** Without prejudice to Clause 21 of the General Terms and Conditions and any other document provided by CPB HK to me/us relating to the Personal Data (Privacy) Ordinance (Cap. 486) from time to time which explains how my/our personal data will be used and with whom CPB HK may share my/our personal data, I/we agree (and, where applicable, for and on behalf of each of my/our directors, officers, employees, authorised persons and representatives) that CPB HK may collect, use, process, retain or transfer any of the Customer Information for the purposes of the FPS Services. These purposes include without limitation one or more of the following:

- (a) providing the FPS Services to me/us and maintaining and operating the FPS Services;
- (b) processing and executing my/our Instructions and requests in relation to the FPS Services from time to time;
- (c) disclosing or transferring the Customer Information to HKICL and to other FPS Participants for their use for the purposes of the operation of HKICL FPS;
- (d) meeting the requirements to make disclosure under any Applicable Laws and Regulator Expectations; and
- (e) purposes relating to any of the above.

**14.4.3** I/We understand and agree that the Customer Information may be further disclosed or transferred by HKICL, CPB HK or any other Participants to their customers and any other third parties who are users of HKICL FPS for the purposes of providing and operating the Addressing Service and the eDDA Service.

**14.4.4** If the Customer Information includes personal data or other information of any person other than myself/ourselves, I/we confirm that I/we have notified and will obtain any consent required from such person regarding the use (including disclosure and transfer) of his or her personal data and other information by HKICL, CPB HK and the other Participants as specified in this clause.

### 14.5 Fees and Charges

**14.5.1** CPB HK will charge fees, charges, commissions and other costs, and expenses reasonably incurred in connection with the provision of the FPS Services by CPB HK.

**14.5.2** CPB HK has the discretion to vary from time to time, any fees relating to the use of the FPS Services. CPB HK will give me/us prior notice of any new fees or any variation of fees. I am/We are

- required to pay such fees if I/we continue to use the FPS Services after the date on which the new fees or revised fees take effect.
- 14.5.3** I/We acknowledge that I/we may be required to pay third party fees in relation to the use of HKICL FPS. These may include fees charged by my/our mobile or Internet network provider, or other Participant.
- 15 DEPOSIT PROTECTION SCHEME**  
The following types of deposit maintained with Citibank N.A., Hong Kong Branch are deposits qualified for protection up to a limit of HK\$800,000 per depositor by the Deposit Protection Scheme in Hong Kong:  
(a) Call Deposits  
(b) Current Accounts/ Checking Accounts  
(c) Time Deposits with a term of 5 years or less  
A time deposit with a term over 5 years, a bearer instrument, a certificate of deposit, a structured deposit (as defined under section 2A in Schedule 1 to the Deposit Protection Scheme Ordinance) and a deposit booked at any other branches or offices of Citibank outside Hong Kong are not protected deposits and are not protected by the Deposit Protection Scheme in Hong Kong. For further information, please refer to the DPS information leaflet on the Hong Kong Deposit Protection Board's website: [https://www.dps.org.hk/en/download/Leaflet\\_Bilingual.pdf](https://www.dps.org.hk/en/download/Leaflet_Bilingual.pdf)
- 16 Multiple Credit Reference Agencies Model**  
16.1 I understand and acknowledge that the Multiple Credit Reference Agencies Model ("MCRA Model") enables credit providers such as CPB HK to share and use consumer credit data through more than one credit reference agencies ("CRAs") with all consumer credit data transmitted through or stored in the centralised database of the credit reference platform ("CRP"). I understand, acknowledge and agree that CPB HK is not operator of the CRP and is not liable for any Losses arising from the use of the CRP and/or services provided by any CRA, including without limitation:  
16.1.1 any delay, unavailability, disruption, failure, error, inaccuracy, loss, misuse or compromise of data caused by CRP operations or use of CRP by any person or party; or  
16.1.2 any breach of obligation, fraud, wilful default or negligence by any CRAs, any credit providers or any owners, operators, service providers or other participants of the MCRA Model or CRP.  
I further agree that owners and operators of the CRP will not be liable for any Losses arising from any use of the CRP by any person or party.
- 17 Goods and Services Tax ("GST") Registration Status with the Inland Revenue Authority of Singapore ("IRAS")**  
17.1 If I am registered for GST in Singapore, I represent and warrant I have provided such information to CPB HK, including, but not limited to, the registration number issued by the IRAS.  
17.2 If I fail to notify CPB HK within 30 days of any change under Clause 3.4.5 of the General Terms and Conditions, including, but not limited to, changes relating to my GST registration status with the IRAS, I agree, understand and acknowledge that:  
17.2.1 unless otherwise stated in the General Terms and Conditions, I will bear the risks for my failure to notify CPB HK of such change and CPB HK is not responsible or liable for my Losses arising from or in connection with my failure to notify CPB HK of such change, except only for Losses which results directly from CPB HK's fraud, wilful misconduct, recklessness or gross negligence; and  
17.2.2 CPB HK may (but has no obligation to) provide reasonable assistance to me to obtain a refund of any GST payments from the IRAS. For the avoidance of doubt, I agree, understand and acknowledge that CPB HK does not act as an agent or representative of the IRAS and CPB HK gives no representation or guarantee, whether express or implied, relating to the outcome of any request for a refund of any GST payments from the IRAS arising from or in connection with CPB HK's dealings with the IRAS on my behalf.
- 18 Set-Off Rights in relation to Joint Accounts**  
Where the Hong Kong Supplement applies, Clause 8.9 of the General Terms and Conditions shall be amended to "We further agree that each of us shall be jointly and individually responsible for any overdrafts, credit extensions, charges, fees or other debts related to our Account or Investments, notwithstanding that either or any of us did not incur the debt, or benefit from or participate in the Investments or related activities. Citibank may set-off upon notice, any of our joint or individual debt to Citibank or any Citigroup Company against any Account held by any of us (whether held singly or jointly)."

## SHARED RELATIONSHIP SUPPLEMENT

This Supplement is supplemental and forms part of the Terms where Booking Services are provided to me by one Citibank branch (the Booking Centre) and Relationship Services are provided to me by another Citibank branch (the Relationship Centre) ("Shared Relationship"). A Shared Relationship may only be provided at the discretion of Citibank.

This Supplement is intended to:

- (a) set out the additional clauses in the Hong Kong Supplement or Singapore Supplement (as the case may be) which are incorporated by reference to the Terms, that will form part of the terms and conditions that govern my relationship with CPB HK or CPB SG (as the case may be) acting in the

- capacity as the Relationship Centre;  
(b) clarify how clauses in the Terms apply to govern my relationship with a branch; and  
(c) clarify certain specific matters (including the complaints handling procedures and certain specific regulatory protections applicable to me).

## 1 Acknowledgements

1.1 Where this Supplement applies, I acknowledge and agree that:

- 1.1.1 my relationship with the Booking Centre and my relationship with the Relationship Centre are independent from each other;  
1.1.2 the responsibility for the provision of each Service shall lie with the branch which provides, or has agreed to provide, that Service;  
1.1.3 in providing Services, the Booking Centre and the Relationship Centre are not agents of each other;  
1.1.4 staff from the Relationship Centre act on behalf of the Relationship Centre and do not act as agents or representatives for the Booking Centre (and vice versa);  
1.1.5 the Booking Centre and the Relationship Centre are independently regulated by their respective domestic financial regulators and subject to Applicable Laws and Regulator Expectations;  
1.1.6 any complaint(s) that I may have relating to the Relationship Centre or the Booking Centre should be raised in accordance with Clause 5 of this Supplement. The forum for the resolution of a complaint shall be the location of the Booking Centre (if the complaint is related to the Booking Services or any other action by the Booking Centre) or the location of the Relationship Centre (if the complaint is related to the Relationship Services or any other action by the Relationship Centre); and  
1.1.7 notwithstanding any provision of the Terms, where the Relationship Centre or any person other than the Booking Centre is involved in the receipt and/or processing of a transaction instruction, I will have no claim against the Relationship Centre or such person, and no person other than the Booking Centre shall be responsible, in relation to the booking and execution of the transaction instruction.  
1.1.8 where required by Applicable Laws and Regulator Expectations, I hereby consent to the disclosure of Relevant Information to any Authority in connection with the Services provided to me under the Shared Relationship

## 2 Meaning of words

In this Supplement, "Required Clause" means a clause in the Terms (including in the Hong Kong Supplement and the Singapore Supplement) which relates to the Services that a branch provides to me.

## 3 Incorporation and applicability of Required Clauses

- 3.1 In respect of the Terms, the relationship between me and a branch shall be governed by the Required Clauses which are incorporated by reference in this Supplement.  
3.2 For the avoidance of doubt, where the Relationship Centre is CPB HK and the Booking Centre is CPB SG:  
3.2.1 The Singapore Supplement shall govern and form part of the Terms between me and CPB SG in relation to Booking Services provided by CPB SG, and this Supplement shall be read together with and form part of the Terms; and  
3.2.2 the Required Clauses in the Hong Kong Supplement shall govern and form part of the Terms between me and CPB HK for Relationship Services provided by CPB HK, and are incorporated by reference in this Supplement.  
3.3 For the avoidance of doubt, where the Relationship Centre is CPB SG and the Booking Centre is CPB HK:  
3.3.1 the Hong Kong Supplement shall govern and form part of the Terms between me and CPB HK in relation to Booking Services provided by CPB HK, and this Supplement shall be read together with and form part of the Terms; and  
3.3.2 save as provided in Clause 6 of this Supplement, the Required Clauses in the Singapore Supplement shall govern and form part of the Terms between me and CPB SG for Relationship Services provided by CPB SG, and are incorporated by reference in this Supplement.

## 4 Applicability of Clauses

- 4.1 In the event of any inconsistency between any Clauses in this Supplement and the Hong Kong Supplement or Singapore Supplement (as the case may be), the Clauses shall generally prevail in the following order of precedence: (a) first, provisions of this Supplement; and (b) second, the Hong Kong Supplement if CPB HK is the Booking Centre or, as the case may be, the Singapore Supplement if CPB SG is the Booking Centre.  
4.2 Clauses in the Terms (including any defined terms) shall be read according to the context required. In the event of any uncertainty in the applicability of a Clause to a specific context, Citibank shall (in its discretion) make a determination on the applicability of such Clause in a way which (in Citibank's opinion) allows it to best fulfil its legal and regulatory obligations.

## 5 Complaints

5.1 If I have a complaint in relation to a Service, I will contact:

- 5.1.1 the Booking Centre, if the complaint is regarding any aspect of the Booking Services;  
5.1.2 the Relationship Centre, if the complaint is regarding any aspect of the Relationship Services; or  
5.1.3 alternatively, I will contact my relationship manager (for accounts opened in either Singapore or Hong Kong).

5.2 Notwithstanding the above, Citibank shall have discretion to determine whether a complaint should be handled by the Booking Centre or the

Relationship Centre.

- 5.3** The provisions of Clause 5 of this Supplement are without prejudice to my right to complain to any relevant regulatory Authority or other relevant body.
- 5.4** For the avoidance of doubt, where the complaint is handled by CPB HK (whether as Booking Centre or Relationship Centre), it shall do so in accordance with the complaints clause in the Hong Kong Supplement, such Clauses having been incorporated by reference in the Terms, in accordance with Clause 3 of this Supplement.
- 6 Investment Information, Suitability, Non-independent Intermediary etc.**
- 6.1** Without affecting the generality of Clause 3 of this Supplement and for the avoidance of doubt, where the Booking Centre is CPB SG, and the Relationship Centre is CPB HK:
- 6.1.1** Clauses 8 and 9 of the Singapore Supplement shall not apply and shall not form part of the terms and conditions which govern my relationship with CPB SG; and
- 6.1.2** Clauses 2, 3, 4 and 13 of the Hong Kong Supplement shall apply and shall form part of the terms and conditions which govern my relationship with CPB HK. For the avoidance of doubt, the Singapore Supplement (including Clauses 8 and 9) does not form part of the Terms which govern my relationship with CPB HK.
- 6.2** Without affecting the generality of Clause 3 of this Supplement and for the avoidance of doubt, where the Booking Centre is CPB HK, and the Relationship Centre is CPB SG:
- 6.2.1** Clauses 8 and 9 of the Singapore Supplement shall not apply and shall not form part of the terms and conditions which govern my relationship with CPB SG. For the avoidance of doubt, the Singapore Supplement (including Clauses 8 and 9) does not form part of the Terms which govern my relationship with CPB HK; and
- 6.2.2** Clauses 2, 3, 4 and 13 of the Hong Kong Supplement shall apply and shall form part of the terms and conditions which govern my relationship with CPB SG and references to CPB HK in those clauses shall be read as references to CPB SG.

## AUSTRALIA SUPPLEMENT

This Supplement is supplemental and forms part of the Terms governing my relationship with Citibank, N.A., Singapore or Citibank, N.A., Hong Kong branch where:

- (a) Booking Services are provided to me by Citibank, N.A., Singapore branch or Citibank, N.A., Hong Kong branch;
- (b) the contract I have with Citibank, N.A., Singapore branch or Citibank, N.A., Hong Kong branch comprised in part of these Terms is a Consumer Contract or a Small Business Contract;

but only to the extent that Part 2, Division 2 (Unconscionable conduct and consumer protection in relation to financial services) of the Australian Securities and Investments Commission Act 2001 (Cth) ("**ASIC Act**") applies to Citibank under section 12AC of the ASIC Act.

1. In this Australia Supplement:
 

"**Consumer Contract**" has the same meaning as in subsection 12BF(3) of the ASIC Act which includes a contract at least one of the parties to which is an individual whose acquisition of what is supplied under the contract is wholly or predominantly for personal, domestic or household use or consumption.

"**Small Business Contract**" has the same meaning as in subsection 12BF(4) ASIC Act which includes the requirements that:

  - (a) the upfront price payable under the contract (which in the case of a Facility includes the Facility amount but not any interest) does not exceed A\$5,000,000; and
  - (b) either:
    - (i) we carry on a business and at a time when we employ fewer than 100 persons; or
    - (ii) our turnover worked out under subsection 12BF(7) of the ASIC Act for our last income year that ended at or before the time when the contract is made, is less than A\$10,000,000.
2. The Terms prevail over Citibank's internal policies and procedures to the extent of any inconsistency.
3. Any prescription by Citibank for maintaining a minimum balance in an Account or for transacting in connection with an Account is subject to Citibank giving reasonable notice.
4. To the extent any provision of the Terms excludes liability of Citibank or attributes liability to me, for any loss or damage, such provision shall not apply to the extent the loss or damage is caused by the negligence, recklessness, wilful misconduct or fraud of Citibank or its officers, employees or agents.
5. Nothing in the Terms shall be taken to exclude liability of Citibank which cannot be excluded, including liability under any statutory implied condition, warranty or consumer guarantee under Australian legislation to provide its services with due care and skill and to ensure any materials it provides are fit for purpose.
6. To the extent Citibank is unable to exclude such liability under a statutory implied condition, warranty or consumer guarantee, Citibank's liability shall be limited to a liability to provide the relevant service again or to pay the cost of doing so, unless such a limitation would be unfair or unreasonable.
7. The words "at my risk" are deleted from Clause 7.5 (which relates to the dispatch of cheques I have deposited).
8. The words "at my risk and cost" are deleted from Clause 10.1 (which relates to Citibank's right to appoint an agent to perform Citibank's functions and duties).
9. Changes made by Citibank to the Terms are only effective if Citibank has notified the changes in accordance with the Terms.
10. Where Citibank seeks reimbursement for costs and expenses, it is only entitled to reimbursement for reasonable costs and expenses.
11. Citibank's rights under Clause 24.11.1 in relation to suspension, termination or cancellation are limited to circumstances where, except in the case of an event of default or a Default as that term is defined in the Terms under Clause 24.10, Citibank reasonably believes the event of default gives rise to a material credit risk, financial risk, legal risk, regulatory compliance risk or reputational risk for Citibank, or where the material breach affects Citibank's ability to assess such risks.
12. Clauses 24.10.3, 24.10.7 and 24.10.17 do not apply.
13. Clauses 24.10.15(c) and 24.10.19 only apply to the extent the event of default corresponds with an event of default under these Terms.
14. In Clause 24.10.18, the following introductory words are deleted: "Citibank shall be unable to contact me at my address or contact details last known to it or".

Private Bank



# Citi Private Bank

## APAC Best Execution Client Notice

March 2023

## 1 Purpose of This Notice

1.1 We recognize the importance of executing client orders in respect of financial instruments on the best available terms. The Best Execution Client Notice ("Notice") sets out the steps which Citi Private Bank ("CPB") Asia Pacific ("APAC") legal entities arrange and achieve the best available terms for you, as a CPB client, when receiving, transmitting and/or executing your orders in respect of financial instruments as set out in paragraphs 2.2 or in the case where a client has engaged the discretionary asset management services. CPB will execute comparable clients' orders in accordance with the time of receipt of such orders.

1.2 This Notice sets out the strategy and practical steps that CPB is taking to ensure that it complies with its best execution obligations, including the steps that CPB is taking in relation to each asset class to obtain the best available terms for you on a consistent basis.

1.3 CPB may update this Notice from time to time. For the most up-to-date version of this Notice, you should speak with your Relationship Manager or refer to CPB's website.

## 2 Scope of This Notice

### 2.1 Which activities are in scope?

This Notice applies whenever CPB receives and handles requests for quotes ("RFQs") and/or execution instructions, whether solicited or unsolicited, in respect of Financial Instruments, where CPB:

- Is operating or executing as principal, riskless principal or agent; and
- Receives price quotes from, executes, and/or submits execution instructions to, any Citi affiliates (which for this purpose may include branches of and/or businesses within Citibank N.A.), third party brokers, third party execution venues, third party OTC counterparties or third party issuers, following a request or instruction (whether solicited or unsolicited) from you or on a discretionary basis on your behalf.

### 2.2 Which products are in scope?

This Notice applies to all 'financial instruments', which for the purposes of this Notice include, but are not limited to: equities; fixed income product; spot FX; OTC derivatives; and all structured products across all asset classes (whether in OTC or securitized form) and all products otherwise described in Appendix A.

### 2.3 Which business are in scope?

This Notice will apply to any individual representing an in-scope entity, when they perform an in-scope activity in relation to financial instruments, each as set out in paragraphs 2.1 and 2.2 above and 2.4 below. This Notice should not ordinarily apply to CPB's Investment Finance business, Banking business, or Trust and Insurance referral business, unless they are performing an in-scope activity in relation to financial instruments.

### 2.4 Which CPB legal entities are in scope?

The CPB legal entities covered by this Notice are:

- Citibank N.A., Hong Kong Branch
- Citibank N.A., Singapore Branch

### 2.5 Application of the best execution rules

This Notice seeks to apply a consistent, harmonized approach to best execution for CPB APAC as a whole, except where indicated. If you have any questions, please contact your Private Banker.

### 2.6 Which clients are in scope?

This Notice is primarily intended to apply where you, as a CPB APAC client, send orders using accounts opened under the CPB legal entities listed in 2.4 or where CPB effects transactions on a discretionary basis on behalf of its clients.

## 3 What is best execution?

### 3.1 "Best Execution" means:

- That we have established this Notice that is designed to achieve the best available terms (taking into account all relevant execution factors described below) across all orders on a consistent basis when placing the orders for execution with execution venues identified in this Notice. In the event of a discretionary investment portfolio sub-managed by affiliated or non-affiliated portfolio managers, CPB will consider the full range and quality of a sub-manager's services, which may include the value of research provided as well as execution capability, financial responsibility and responsiveness. In the event CPB is acting pursuant to client instructions as their agent, CPB will fulfill such instructions to the extent possible, provided, however, that any client instructions will be subject to cut-off date and/or times or other conditions

imposed by the product issuers and provided further that CPB may be exempt from best execution requirements within the scope of said instructions.

- That we are committed to comply with the Notice.
- That we will take steps to monitor, review and update the Notice and where appropriate our best execution arrangements to ensure that we continue to achieve such results.

Complying with our best execution obligations does not involve a transaction-by- transaction analysis. Instead, we are required to take sufficient steps to obtain the best available terms on a consistent basis when executing orders on your behalf or when we pass orders to others for execution, having regard to the execution factors described below.

### 3.2 Execution Factors

Price alone may not always drive the choice of the most suitable counterparty, selected from among Citi affiliates (which for this purpose may include branches of and/or businesses within Citibank N.A.), third party brokers, third party execution venues, third party OTC counterparties or third party issuers, with whom an RFQ or trade will be executed. A range of practical considerations will be taken into account when CPB selects the counterparty for each RFQ or trade:

- Quoted price (and the availability of multiple quotes within a reasonable timeframe);
- Transaction cost (if these would be borne directly by the investor);
- Speed and likelihood of execution and settlement (based on experience over time);
- Order size and nature (applicable to both small and large size transactions);
- Characteristics of the financial instruments (commoditized vs. unique/proprietary)
- Complexity and scale of operations (including implicit cost of multi-RFQs)

For discretionary asset management accounts, we may pass your order to a non-affiliated third-party broker to execute. Where this is the case, CPB has internal processes and procedures in place to review periodically its choice of third-party brokers to determine that, taking into account all the execution factors specified below, the third-party broker is providing the best possible results for the order on a consistent basis. In making this determination CPB may have regard to:

- prices;
- costs;
- speed;
- likelihood of execution and settlement (liquidity);
- size and nature of the order;
- type and characteristics of financial instrument;
- characteristics of the possible execution venues;
- any other consideration relevant to the execution of the order.

### 3.3 Weighting of Execution Factors

The weighting of each execution factor may change with respect to each RFQ or trade. CPB will take into account several criteria in determining the relative importance of the execution factors, to ascertain whether best execution obligations have been met:

- Total cost to the client of completing the trade (price plus commissions);
- The characteristics of the client order (size, timing, execution methodology, etc.);
- The characteristics of the financial instruments that are the subject of that order;
- The characteristics of the execution venue to which that order can be directed; and
- Any special objectives the client may have in relation to the execution of the order.

As a basic guideline, where an order is linked to financial instruments that are commonly quoted and traded, either on a major exchange or in an established OTC market, where the trade size and execution instructions would be considered standard for the financial instrument trading in the subject exchange or OTC market, if multiple quotes are available, then multiple quotes should be gathered, over a reasonable timeframe (the length of which should be determined with respect to the deal size, product type and exchange or OTC market), from a panel of pre-selected counterparties. The trade should then be executed against the best price that is received. Where the financial instrument

is infrequently traded, new, unusual or bespoke, and/or the trade size and/or execution instructions would not be considered standard for the financial instrument trading in the subject exchange or OTC market, and/or the market conditions are volatile, etc, then the CPB transactor may exercise discretion in the selection of one or more counterparties to which the RFQ may be directed and/or the trade execution may be assigned. In either situation, the policies described in this document must be followed.

The execution factors which CPB will generally prioritise are described in Appendix A according to asset class and, where relevant, order type.

Notwithstanding the above, where CPB manages a portfolio on a discretionary basis, in seeking to achieve best execution, CPB will focus on total consideration (price and all costs). While total consideration (price and all costs) are generally key factors, the overall value of a particular transaction may be affected by the other factors. CPB may conclude that factors other than price and costs are more important in achieving the best possible result for you.

### 3.4 Payment for Order Flow

Payment for order flow ("PFOF") refers to commission or other form of payment received from another broker or counterparty in return for routing customers' orders to that broker or counterparty. CPB does not receive PFOF in placing and/or executing customers' orders.

## 4. When does best execution apply?

- 4.1 CPB will owe a duty of best execution to you when acting for you or with you in receiving, transmitting and/or executing your orders in financial instruments in any of the circumstances described in paragraph 2.1 or when effecting transaction on a discretionary basis on behalf of its clients.

## 5. Compliance with client instructions

- 5.1 Where CPB has accepted your instructions with respect to the execution of your order, we will follow them to the extent it is possible for us to do so. You will need to be aware that to the extent that we accept and follow your instructions, we will have satisfied our best execution obligations with respect to that aspect of the order, although best execution will still be applicable to other aspects of your order to the extent that they are not covered by your instructions. For example:

- 5.1.1 Where you instruct us to execute your order on a particular venue, we will not be responsible for selecting the venue, but we may still owe a duty of best execution in relation to other aspects of the order not covered by your instructions (e.g. price, time); or
- 5.1.2 Where you instruct us to execute your order at a particular time or over a particular period, regardless of the price available, we will endeavor to execute your order at that time or over that period on the best available terms but best execution obligations will not apply with respect to timing, price or other factors that have been directly determined as a result of your instructions.

## 6. Use of Brokers and Dealers

- 6.1 CPB may assign trade executions to affiliated or non-affiliated brokers and dealers. CPB Capital Markets will maintain a panel of selected affiliated and non-affiliated brokers and dealers, and only those brokers and dealers will be used in the execution of client orders. CPB Capital Markets will review the panel of selected brokers and dealers on a periodic basis to ensure – on a best-efforts basis – that the selected panel is sufficient to facilitate CPB's regulatory obligations with respect to executing client orders on the best available terms on a consistent basis over time.
- 6.2 CPB will take into account a number of factors when selecting brokers and dealers – including accessibility to the relevant market, experience in the relevant market and ability to give up and clear trades. CPB will select appropriate brokers to ensure they meet the standards required.
- 6.3 CPB may also select or reject brokers or dealers on the basis of a review of that entity's historical execution performance.

Where CPB is providing discretionary investment management services, CPB will generally select an execution venue from the list of brokers. In the case where an order is executed through third-party brokers, CPB will review periodically the brokers that it uses. However (and although CPB may do so), CPB is not under any obligation to check prices with a variety of brokers with respect to each transaction it executes on a discretionary basis.

## 7. Transactions through single counterparty

- 7.1 CPB may use Citigroup counterparties, external counterparties or a combination of these to execute your orders, subject to consideration of factors and conditions outlined in 3.1, 3.2 and 3.3 above as relevant to the product in question. In particular, further to point 3.3 above, where a financial instrument is infrequently traded, new, unusual or

bespoke, and/or the trade size and/or execution instructions would not be considered standard for the subject exchange or OTC market, CPB may decide to execute the client's order by transacting with or through a single counterparty where multiple quotes or multiple counterparties are unavailable and / or after considering the relevant execution factors and conditions. This single counterparty may be either a Citi internal affiliate or an external counterparty. For certain asset classes, the choice of a single counterparty may also be a necessity because only one counterparty offers the relevant product in the market (and thus CPB's choice of counterparty is determined by the characteristics of the financial instrument). For these financial products, CPB will monitor the price quality of the single counterparty on a best efforts basis. The financial instruments which CPB currently executes only with Citi internal affiliates are summarized in Appendix B.

## 8. Monitoring

- 8.1 Where the duty of best execution applies (as described in section 2 above), we will monitor the effectiveness of our execution arrangements and assess whether the execution venues we have selected provide the best available terms for orders executed on your behalf on a consistent basis. The way in which we conduct monitoring will vary depending on asset class.
- 8.2 For orders which CPB executes with a single counterparty, CPB may compare the prices offered against external benchmarks on a best efforts basis. For products for which external benchmarks are not available, CPB will instead assess whether its choice of a single counterparty is ensuring that best execution is provided on a consistent basis through application of the execution factors described in this Notice.

## Appendix A: Best Execution Factors for Different Products

The key best execution factor(s) for different products is illustrated below. However please refer to section 3.2 for details of other execution factors to which CPB may consider when executing your orders.

### Equities, Exchange Traded Funds, Exchange traded Warrants

- For market orders, the key factor to be considered is speed of execution.
- For limit orders, the key factor to be considered is to ensure that the order is executed at the limit price.
- For orders with special execution instructions, e.g. VWAP, price is the key factor to consider.
- For Agency and Facilitation trades, the key factors to be considered are the liquidity of the stock, market conditions and client requirements.
- For Cross trades, the key factors to be considered are the liquidity of the stock, market conditions and client requirements and to make sure the price is within the permissible price range/ thresholds imposed by the relevant exchange where applicable.

### Participation Notes (P Notes)

- The key factor to be considered is price.

### Fixed Income

- For orders with tradeable size and limit price, the key factor is price.
- For very liquid instruments, the key factor is the speed of execution.
- For illiquid instruments, small orders or orders with limit price out of price range, the key factor is the likelihood of execution.
- For sizeable orders, the key factors include, but are not limited to - price, market impact and other considerations.

### Equities OTC Derivatives, Accumulator/Decumulators, Market Linked Instruments, Swaps

- For orders which CPB executes with different counterparties, the key factor is price.
- Note that for orders which CPB executes with a single counterparty, CPB may not source multiple price quotes or compare the prices offered to an external benchmark. CPB will however ensure that best execution is provided on a consistent basis through application of the procedures described in sections 6 and 7 of this Notice.

### FX Spot / Forward / Swap (including precious metal)

- The key factor to be considered is price.

### FX OTC Options, Accumulator/Decumulator, Premium Instruments (including precious metal)

- The key factor to be considered is price, except for small orders with immaterial price difference as determined by CPB based on relevant criteria from time to time for which speed of execution shall be the key factor (note that CPB shall not seek multiple price quotes for small orders).

### FX Pivot and TARN (including precious metal)

- The key factor to be considered is price.

### Bond Options, Treasury Options

- The key factor to be considered is price.

### Rates Derivatives (Cross Currency Swap, Swaptions, Interest Rate Swap) and Credit Default Swap

- The key factor to be considered is price.

### Structured Notes (Equity, Credit and FX) and Structured Warrant

- The key factor to be considered is price.
- Given, however, that each structured note is unique (e.g., with different issuer, credit rating, funding cost, settlement cycle, etc.) and designed to meet the client's preferences, notwithstanding that CPB shall strive to obtain the best price, this shall be subject to CPB's overarching obligation to act in its client's best interests by ensuring that the product meets the client's investment objectives, risk tolerance and other relevant considerations.

### Mutual Fund Derivatives (Options, Accumulator and Decumulator with Mutual Fund as underlyer)

- The key factor to be considered is price.

### Commodities Derivatives

- The key factor to be considered is price.

### Discretionary Asset Management

- Notwithstanding the above, where we manage a portfolio for you on a discretionary basis, in seeking to achieve best execution, we will focus on total consideration (price and all costs). While total consideration (price and all costs) are generally key factors, the overall value of a particular transaction may be affected by the other factors. CPB may conclude that factors other than price and costs are more important in achieving the best possible result for you.

CPB may make additional products available to clients from time to time. If you are considering trading a product that is not listed above and are interested in CPB's best execution arrangements for that product class, please check the most up-to-date version of this Notice as made available on CPB's website and/or speak with your Relationship Manager.

## Appendix B: Financial Products that may be Executed by a Single Counterparty

Note that, for orders which CPB executes with a single counterparty, CPB may not source multiple price quotes prior to the execution of your order or compare the prices offered by counterparties to an external benchmark. CPB will however ensure that best execution is provided on a consistent basis through application of the procedures described in sections 6 and 7 of this Notice. Financial Products listed below are subjected to changes. Clients can check with relevant representatives.

- **Equities OTC Options**
  - Products or Structures:
    - Barrier Options
    - Basket Options
    - Non-Vanilla Options
    - Index Options
    - Buy Options
    - Target Redemption (TARN) / Pivot Structures
- **Equities Market Linked Instruments and Equity Swap**
  - Products or Structures:
    - Total Return Swap
    - Enhanced Bonus Coupon with Discount Strike and/or Barrier
    - Participation with Floor
    - Buy on Dip
    - Participation and Booster
    - Dual Directional
    - Autocall Step Down
    - Daily Range Accruals
    - MLI/SWAP on Risk Free Rate currencies
    - One-Star Fixed Coupon Autocall
    - Autocall Reset Fixed Coupon Autocall
- **Participation Notes**
- **FX Spot, Forward and Swap (including precious metal)**
- **FX Pivot and TARN (including precious metal)**
- **FX Options (including precious metal)**
  - Products or Structures:
    - CNH Currency
    - USD/IDR put strings
    - Precious Metals Exotics Options
- **Bond Options, Treasury Options**
- **Rates Derivatives (Cross Currency Swap, Swaptions, Interest Rate Swap) and Credit Default Swap**
- **Mutual Fund Options and Accumulator**
- **Commodities Derivatives**
- **Cross trades, Agency and Facilitation trades**



## Private Bank

### Citi Private Bank, Hong Kong and Singapore Privacy Notice for Consumers

Our goal is to maintain your trust and confidence when handling personal information about you.

#### Choosing the Private Bank

By choosing Citi Private Bank you have made a choice that enables us to provide you with products and services to help you meet your financial needs and objectives.

#### Security of Personal Information

The security of personal information about you is our priority. We protect this information by maintaining physical, electronic and procedural safeguards that meet or exceed applicable laws. We train our employees in the proper handling of personal information. When we use other companies to provide services for us, we require them to protect the confidentiality of personal information they receive.

#### A Citi Private Bank Relationship

You probably chose Citi Private Bank for its global reach and its ability to offer you the wide range of products and services available through Citigroup companies. While information is essential to our ability to provide superior service and appropriate product offerings to you, we also believe your trust in our handling that information is one of our most important assets.

#### About this Notice

We prepared this notice to let you know what privacy means for you as a Citi Private Bank client and to help you understand what information we collect, how we protect it, and the circumstances under which we may disclose it.

This notice replaces our prior notice and Citi Privacy Promise for Consumers. We may change this notice from time to time. If we do, we will notify you as required by applicable laws.

#### Information We Collect and Use

Clients expect us to know who they are when they call us for service. We collect and use information in order to help us meet those expectations and to serve their individual needs. What's more, we use that information to tailor Citigroup product and service offerings to different client needs and to enable us to extend those offers at appropriate times in their lives.

At the same time, by maintaining information, we eliminate the inconvenience of requiring clients to supply us with the same data over and over again. In addition, we collect and use information to meet legal and regulatory standards (e.g. "know-your-customer" requirements) and to operate prudently (e.g. managing credit risk).

We collect public and non-public personal information about clients from applications, other forms or documentation, clients' transactions or communications with us, and from Citigroup affiliates or non-affiliated third-parties, such as credit bureaus and personal references.

#### Information We Disclose

We do not disclose non-public personal information about our clients or former clients to anyone, except to bring them products and services available through us, to help serve their individual needs, to companies that perform marketing, research and services on our behalf, or as permitted under the terms of client account documents or other agreements (e.g. subscription agreements) with us or as permitted or required by applicable laws.

Please refer to the terms and conditions governing your account and the Circular relating to the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) and Usage of Customer Information and/or Citibank Singapore Circular relating to the Personal Data Protection Act (as applicable) for further details regarding Citi Private Bank's collection and use of your information.

#### Inquiries

If you have any questions about any of the above information, please call your Private Bank Team.

*NOTE: "Citi Private Bank" is a business of Citigroup Inc. providing products and services to private banking clients through various Citigroup affiliates, including Citibank, N.A.*

### List of Important Customer Notices

1. Portfolio-based Suitability Approach and Derivatives Knowledge
2. Global Investment Opportunities and Product Disclosure
3. Citibank Singapore Circular relating to the Personal Data Protection Act (“Circular”)
4. Citibank Hong Kong Circular relating to the Personal Data (Privacy) Ordinance and Usage of Customer Information
5. Fair Dealing Notice
6. Fair Dealing – Rights of Review Clauses

### Notes:

Please refer the booklet “How to Read Product Key Facts Statements” published by the Investor and Financial Education Council (IFEC) of Hong Kong. This booklet aims to help the Hong Kong investing public understand the features and risk of an investment product through reading Key Facts Statements. The booklet can be found on the IFEC website: [ifec.org.hk/web/common/pdf/publication/en/kfs.pdf](http://ifec.org.hk/web/common/pdf/publication/en/kfs.pdf)

You can also refer to the IFEC website for other investor educational materials via the link below: [ifec.org.hk/web/en/investment/index.page](http://ifec.org.hk/web/en/investment/index.page)



## Private Bank

### Portfolio-based Suitability Approach and Derivatives Knowledge

Dear Client,

As a leading global wealth manager, we are dedicated to help you manage your assets and achieve your financial goals in line with regulatory requirements.

In order to assist you to better understand how we determine the types of products and services that are available to you, we would like to provide you with additional information on the account relationship types offered by Citi Private Bank ("CPB"), the different components of your Investment Mandate, as well as CPB's "portfolio-based" approach to conducting suitability.

#### Suitability Assessment

For all our clients of **CPB Hong Kong and CPB Singapore**, we deploy a holistic approach to understand your financial circumstances and preferences, and we assess your suitability for investment products on a portfolio basis under an agreed Investment Mandate. **For (i) CPB accounts booked in Hong Kong or (ii) CPB accounts booked in Singapore that are managed by our bankers in Hong Kong**, CPB provides investment services to clients who meet the criteria to qualify as "Private Banking Customers" ("PB Customers"). CPB clients who do not meet the "PB Customers" criteria will only be permitted to engage in non-investment transactions such as deposits, loans and spot FX, as well as transactions to reduce the existing investment positions held in their accounts.

Based on information you provide to us from time to time, your Investment Mandate with CPB is documented in your Suitability Confirmation Letter, which is/will be sent to you at the time of account opening and periodically throughout our relationship. It includes information such as your investment objective, risk tolerance, time horizon, investment experience and knowledge and account relationship type.

#### 1. Account Relationship Types

Account Relationship Types contribute to determining what products and services a client may execute within a given account, and the nature of the Bank's and client's obligations to each other, especially as regards provision of information. CPB offers two different types of accounts: Recommended Account and Designated Account.

##### 1.1 Recommended Account

In a Recommended Account relationship, you will receive information from us, including recommendations, on various investments and carry out advised/non-advised or solicited/unsolicited transactions in relation to a wide range of products. We do not directly receive a fee for such information and recommendations, but may receive fees, for example, in connection with the execution of transactions. Fees will vary depending on the types of products and services you select, and will be communicated to you in the related documentation.

Please also note the following:

- A Recommended Account relationship is not a fiduciary relationship and as a result, we will not be under any obligation to provide ongoing advice in relation to your investments. We will be under no obligation to bring investment opportunities to your attention or to update the information or advice provided unless we have agreed in writing to maintain your portfolio under continuous review and provide specific recommendations from time to time.
- We are not obliged to provide periodic portfolio reviews. Periodic portfolio reviews will not be provided to you unless: (a) it is required by local laws or regulations; or (b) we have specifically agreed with you in writing to provide such service.

##### 1.2 Designated Account

If you enter into formal discretionary investment management agreements with us, in which you pay Citi a fee for discretionary investment management services with respect to an account, such account would be a Designated Account. In a Designated Account relationship, Citi has discretionary trading authority over the account and is not required to obtain your authorisation prior to executing a transaction within the account. There will be periodic portfolio reviews, which may include (i) a review of the products in your portfolio and (ii) recommendations or reporting as stipulated in the written agreement between us.

#### 2. Investment Mandate

##### 2.1 Investment Objective

There are five selection choices for Investment Objective:

- **Capital Preservation** — A preference for preservation / relative safety of invested capital with returns in line with short-term money market rates.
- **Income Oriented** — A preference for investments primarily intended to generate income rather than achieve appreciation of capital.
- **Income and Growth** — A preference for investments or investment strategies that aim to provide a balance of income and capital appreciation.
- **Growth Oriented** — A preference for investments or investment strategies that typically aim to provide mostly capital appreciation with less emphasis on regular income returns.
- **Market Speculation** — A preference for investments or trading strategies that seek exclusively to provide aggressive capital appreciation through exploiting short-term pricing anomalies among financial assets.

##### 2.2 Risk Tolerance

There are four selection choices for Risk Tolerance:

- **Conservative** — Investors who hope to experience no more than small portfolio losses over a rolling one-year period and are generally only willing to buy investments that are priced frequently and have a high certainty of being able to sell quickly (less than a week) although the investor may at times buy individual investments that entail greater risk.
- **Moderate** — Investors who hope to experience no more than moderate portfolio losses over a rolling one year period in attempting to enhance longer-term performance and are generally willing to buy investments that are priced frequently and have a high certainty of being able to sell quickly (less than a week) in stable markets although the investor may at times buy individual investments that entail greater risk and are less liquid.
- **Aggressive** — Investors who are prepared to accept greater portfolio losses over a rolling one year period while attempting to enhance longer-term performance and are willing to buy investments or enter into contracts that may be difficult to sell or close within a short time-frame or have an uncertain realizable value at any given time.
- **Very Aggressive** — Investors who are prepared to put their entire portfolio at risk over a one year period, and may even be required to provide additional capital to make up for portfolio losses beyond the amount initially invested, are generally willing to buy investments or enter into contracts that may be difficult to sell or close for an extended period or have an uncertain realizable value at any given time.

<sup>1</sup> In view of guidance issued by the Hong Kong Monetary Authority ("HKMA") to facilitate the private banking industry's compliance with regulatory requirements governing the sales of investment products, private banks in Hong Kong may provide investment services using private banking approach to clients who meet the criteria to qualify as "Private Banking Customers" ("PB Customers"). "PB Customers" are specifically defined to refer to clients with: (i) at least US\$ 1 million or its equivalent in any other currency in investable assets under CPB's management ("Account Threshold"); or (ii) at least US\$ 3 million or its equivalent in any other currency in investable assets with other financial institutions, as evidenced by supporting documentation. Investable assets comprise securities, deposits and certificates of deposits.

### 2.3 Investor Rating

CPB uses ratings for both of your Investor Objectives and Risk Tolerances to help to determine the types of products and services that are available to you.

Clients engaging in investment activities are assigned an Investor Rating by CPB. The Investor Rating is derived from the information provided during the suitability assessment, which include measures of your Risk Tolerance and Investment Objective for the account. The Investor Rating ranges from 1 (the most conservative) to 6 (most aggressive). The Investor Rating will typically be derived from your Investment Objective and Risk Tolerance as provided in the table below (in order to ascertain your Investor Rating, you should refer to the Investment Objective and Risk Tolerance as indicated in the Suitability Confirmation Letter that is/will be sent to you). There may be additional restrictions on your Investor Rating based on your age or disabilities, your time horizon, general knowledge and experience of investments, or your need for liquidity, amongst other factors.

	Investment Objective				
Risk Tolerance	Capital Preservation	Income Oriented	Income & Growth	Growth Oriented	Market Speculation
Conservative	1	2	2		
Moderate	2	3	3	3	
Aggressive		4	4	4	5
Very Aggressive		5	5	6	6
	Not Valid				

Investor Rating	Definition
IR1	Investors who hope to experience minimal fluctuations in portfolio value over a rolling one year period and are generally only willing to buy investments that are priced frequently and have a high certainty of being able to sell quickly (less than a week) at a price close to the recently observed market value.
IR2	Investors who hope to experience no more than small portfolio losses over a rolling one-year period and are generally only willing to buy investments that are priced frequently and have a high certainty of being able to sell quickly (less than a week) although the investor may at times buy individual investments that entail greater risk.
IR3	Investors who hope to experience no more than moderate portfolio losses over a rolling one year period in attempting to enhance longer-term performance and are generally willing to buy investments that are priced frequently and have a high certainty of being able to sell quickly (less than a week) in stable markets although the investor may at times buy individual investments that entail greater risk and are less liquid.
IR4	Investors who are prepared to accept greater portfolio losses over a rolling one year period while attempting to enhance longer-term performance and are willing to buy investments or enter into contracts that may be difficult to sell or close within a short time-frame or have an uncertain realizable value at any given time.
IR5	Investors who are prepared to accept large portfolio losses up to the value of their entire portfolio over a one year period and are generally willing to buy investments or enter into contracts that may be difficult to sell or close for an extended period or have an uncertain realizable value at any given time.
IR6	Investors who are prepared to put their entire portfolio at risk over a one year period, and may even be required to provide additional capital to make up for portfolio losses beyond the amount initially invested, are generally willing to buy investments or enter into contracts that may be difficult to sell or close for an extended period or have an uncertain realizable value at any given time.

### 2.4 Product Rating

Each investment product offered by CPB is assigned a Product Rating on the basis of a six-point scale with a rating of 1 representing the lowest indication of risk and a rating of 6 representing the highest indication of risk. Product Ratings reflect both a quantitative and qualitative assessment of a given product, relate directly to the product's volatility and potential for loss in capital value. The Product Rating balances quantitative and qualitative factors differently depending on the specific asset class.

The following descriptions provide general guidance on what product ratings are intended to indicate. Investors must understand that market conditions change and the product's risk may increase or decrease over its life. If you require further clarification on product ratings, please ask your Banker.

Product Rating	Description of Product Rating
	Note: the term 'risk of loss' as used below refers to an indication of a product's susceptibility to a negative change in its realizable value over a one year period in normal market conditions.
1	Risk of minimal losses over a one year period (or over product tenor if less than one year) and high certainty of being able to sell quickly (less than a week) at a price close to the recently observed market value.
2	Risk of small losses over a one year period (or over product tenor if less than one year) and high certainty of being able to sell quickly (less than a week) at a price close to the recently observed market value.
3	Risk of moderate losses over a one year period (or over product tenor if less than one year) and reasonable certainty of being able to sell quickly (less than a week) at a price close to the recently observed market value.
4	Risk of significant losses over a one year period (or over product tenor if less than one year), mitigated by a reasonable certainty of being able to sell quickly (less than a week) at a price close to the recently observed market value.
5	Risk of very significant loss, potentially up to the initial capital invested, and may be difficult to sell or close for an extended period or have an uncertain realizable value at any given time.
6	Risk of very significant loss, potentially beyond the initial capital invested, and may be difficult to sell or close for an extended period or have an uncertain realizable value at any given time.

The Indicative Product Rating table provides a high-level mapping of product types by product rating. The product rating indicated in the table generally refers to the intrinsic risk to capital of the product type and does not take into account other risks such as foreign exchange and leverage. Please see the table here: [privatebank.citibank.com/ivc/docs/Indicative-Product-Rating-Table.pdf](https://privatebank.citibank.com/ivc/docs/Indicative-Product-Rating-Table.pdf)

### 3. “Portfolio-Based” Assessment of Suitability (Applies only to Recommended or Designated Account Relationships)

#### 3.1 Basic Principles

In the simplest case, a comparison of your Investor Rating and the Product Rating of a given product will assist in assessing the appropriateness of the risk level of that product for an investor on a transaction-by-transaction basis. However, this simple assessment methodology may not be able to address the overall investment risks in the portfolios of more sophisticated clients.

As clients of CPB are generally more sophisticated than the ordinary retail customers (investment portfolios held by CPB clients are typically broader and more sophisticated consisting in many cases of multiple securities and strategies, which may be leveraged or may use derivative products), Citi uses a more sophisticated approach within CPB to conduct suitability assessment of clients on a holistic basis.

Instead of matching your Investor Rating against the Product Rating mechanically and narrowly on a transaction-by-transaction basis, this portfolio-based approach allows CPB to conduct a more pragmatic suitability assessment on the overall risks of the investments in your portfolio. It looks at the total Product Ratings of your portfolio (which evaluates the portfolio risk of different investment products at an aggregated level — i.e. Aggregated Portfolio Risk Rating), including the proposed product, and compares that to your Investor Rating to help in assessing suitability of the intended transaction.

#### 3.2 Aggregated Portfolio Risk Rating

The Aggregated Portfolio Risk Rating can be calculated for your investment portfolio using a Weighted Average Adjusted Risk Rating (WAARR) methodology. The WAARR score for your portfolio, as calculated from time to time, uses Product Ratings to capture the risk associated with each component of a portfolio. WAARR is a simple model which is used to calculate an aggregated risk rating for all of the products in your investment portfolio, on a scale ranging from a WAARR score of 1.5 to 6.5.

#### 3.3 Transaction Risk Assessment

The Transaction Risk Assessment process involves our assessment of whether a new transaction is within your risk tolerance and investment objective, as determined by your Aggregated Portfolio Risk Rating (measured using the WAARR score calculated for your portfolio) and matched against your Investor Rating. This methodology is intended to ensure that the impact of a proposed transaction on your overall portfolio risk is consistent with your Investor Rating.

It also permits adjustment upwards of the Aggregated Portfolio Risk Rating to take account of any leverage or derivatives products (including unfunded derivatives products) used in the portfolio, both of which may amplify risks and result in an increase of your WAARR score.

#### 3.4 Handling of Risk Mismatch

When your portfolio's WAARR score exceeds your Investor Rating (to the extent that the WAARR score equals to or higher than your Investor Rating number plus 1), we will alert you on the mismatch and seek your advice on whether to proceed with the new transaction, or rebalance the portfolio, where appropriate. At times we may seek management review and require you to consider whether you wish to proceed, and if so provide some further written authority.

**For clarity, we will not alert you to any product-level mis-matches (i.e. product rating of a particular new transaction exceeds your Investor Rating on a transaction-by-transaction basis) unless they cause a portfolio-level mismatch as a result of the new transaction(s).** As explained above, a portfolio-level mismatch means that the new transaction(s) you intend to trade will make the WAARR score of your portfolio reaching the next higher rank to your Investor Rating.

This method will permit you to purchase and hold a small proportion of products in your portfolio whose Product Ratings exceed your Investor Rating on a transaction-by-transaction level, provided there are sufficient buffer of lower-risk products in your portfolio to lower the average risk level as measured by your WAARR score.

### 4. Derivatives Knowledge

In addition, in the spirit of enhanced investor protection, clients are required to have relevant derivatives knowledge prior to entering into a derivatives transaction. In this regard and as part of our ongoing commitment to improve our services to our clients, we would like to invite you (and other authorized signers on the account) to access the website below and watch an online video providing educational information on general derivatives knowledge at your convenience. The online video is about 25 minutes in duration and is available in English, Cantonese and Mandarin. If you have any questions, please contact your Private Banker.

[privatebank.citibank.com/hkma](https://privatebank.citibank.com/hkma)

### 5. Other Important Information

What should you do?

It is important that we keep our information about your financial or personal circumstances current as we will use such information to determine the types of products and services that are available to you. Please review your Suitability Confirmation Letter together with the additional information provided in this letter carefully and contact your Private Banker if you do not agree or if you have any questions relating to the contents thereof.

Please also bear the following in mind:

- We assume no obligation to analyse the past performance of your portfolio against the investment objectives attributed to it.
- As a result of our assessments of your investment profile, we may from time to time decline to execute, or may recommend to you that you do not execute a specific transaction. Should you for any reason elect to proceed nonetheless, we will record your decision appropriately and you should note that this may affect our assessment of your investment profile and the investment recommendations that may be made to you.
- Citi's recommendations may take into account all other portfolio holdings, including those holdings purchased directly by you without the involvement of your banker or investment counsellor
- We may not be able to execute your instruction in a situation where you do not have sufficient knowledge in certain financial products.

It is critical that the information you provide us in relation to your personal circumstances and your, and your investment advisor's and authorized agent's (if any), knowledge and experience is accurate and kept current, as this will help to keep your portfolio in line with your investment profile. We will contact you from time to time with a summary of that information to give you the opportunity to update it. If there are any changes to your financial or personal circumstances, including changes to your investment objective and risk tolerance, at any time, please contact your Private Banker.

### Responsibilities

As part of our services, we may, from time to time, provide you with information on various investments. Please note the following in such situations:

- The information we will provide you does not necessarily constitute investment advice. When Citi recommends specific investment products or transactions to you, we will inform you, but please note that you are not obliged to accept any such advice or recommendation.
- You should only make investments and sign documents that you understand and that are consistent with your financial circumstances and needs, investment objectives and risk tolerance.
- You should read and review all materials provided to you with respect to your account, including account agreements, product materials, disclosures, confirmations, advices and statements.
- If you have questions relating to a specific investment, you should speak with your Private Banker or the product specialist assigned to your account.
- If you require legal or tax counsel, we recommend that you consult your own independent legal and tax advisors as necessary.
- In the absence of formal discretionary investment management agreements with us, all investment decisions relating to your account are your sole responsibility and solely to be undertaken by you. When taking any investment decision (whether at Citi or elsewhere) you should always bear in mind that portfolio diversification is an important element to consider. A concentrated position may be defined as the significant presence of a single security, securities of a single issuer or a certain class of security in an investor's portfolio. No single guideline or maximum percentage of a particular security or class of securities suits all investors. Concentrated positions may entail greater risks than a diversified approach to securities and issuers. A broad range of factors affect whether an investment

portfolio is sufficiently diversified. Some of the factors may not be evident from a review of the assets within your CPB account(s). It therefore is important that you carefully review your entire investment portfolio to ensure that it meets your investment goals and is within your risk tolerance, including your objectives for investments diversification. To discuss asset allocation and potential strategies to reduce the risk and/or volatility of a concentrated position, please contact your Private Banker.

#### **Request for Information / Complaints**

If you have any feedback or query, or require support, please make sure your relationship manager knows about it and tell them how you think it could be resolved.

Alternatively, you can contact our Client Enquiry & Investigation Unit based in Singapore and Hong Kong.

To reach our Client Enquiry & Investigation Unit based in Singapore, please contact +65 6595-7777. We are available from 8:30am to 5:30pm, Monday to Friday (closed on all Singapore public holidays).

To reach our Client Enquiry & Investigation Unit based in Hong Kong, please contact +852 3419-8522. We are available from 9am to 6pm, Monday to Friday (closed on all Hong Kong public holidays).

We will attend to your feedback or query at the earliest moment.

#### **Account Statements**

Account statements will be issued monthly and delivered to the most current mailing address you have provided to us unless you have elected to receive electronic statements only. You may also view your statement online anytime by accessing your account at Citi Private Bank In View [citiprivatebank.com](http://citiprivatebank.com).

Thank you for taking the time to review this important information. We look forward to serving you in the future.

Sincerely,

Citi Private Bank



## Private Bank

### Global Investment Opportunities and Product Disclosure

Our clients look to us, the Citi Private Bank, to help them diversify their investment portfolios across different currencies, asset classes and markets around the world, by providing global market information and details of specific investment opportunities which may be of interest to them in order to take advantage of growth opportunities arising globally. Many of these investment opportunities are not available to the general public in the markets where our clients are resident and as a result, our clients are unlikely to learn of their existence unless they request us to assist by informing them of such opportunities as they arise.

**Citi Private Bank can only effectively provide clients with information and research about global market developments, investment ideas and wealth structuring opportunities that may interest them if our clients wish to receive such information. It is our understanding that you wish to receive such information from us. However, should you at any time wish us to cease providing such information, we ask that you notify us immediately.**

As you would be aware, there are risks associated when one makes investments. We highlight below, and remind you of, the common features and risks inherent in an investment in certain investment products. Please note however, that this document is not intended to be an exhaustive description of all the features and risks involved in any individual investment product, but rather a general statement of the features and risks commonly associated with relevant investment products.

**Before investing in any investment product, you should refer to the terms and conditions, the risk factors and other relevant information in the relevant offering documentation, which are available upon request. Your financial circumstances, investment objectives and risk profile are also relevant in considering whether an investment is appropriate for you.**

**This document is not intended to provide and should not be relied upon for tax, legal or accounting advice, investment recommendations or creditworthiness or other evaluation of the issuer and the guarantor (if any). You should consult your tax, legal, accounting and/or other advisors.**

#### Risks Relating to Debentures

##### General Risks of Debentures

There are various risks involved in investing in Debentures. Before investing in any Debenture, you should consider whether the Debenture is suitable for you in light of your own financial circumstances and investment objectives. If you are in any doubt, you should obtain independent professional advice. These risks include but not limited to the following:

- Debentures are typically used for medium to long term investment, not for short term speculation. You should be prepared to invest your funds in the Debentures for the full investment tenor; you could lose part or all of your investment if you choose to sell the Debentures prior to maturity.
- It is the obligation of the issuer to pay interest and repay principal of the Debentures. If the issuer and/or the guarantor (if any) default, the Debenture holder may not be able to receive the interest and principal. The Debenture holder bears the credit risk of the issuer and the guarantor (if any) and has no recourse to Citigroup and its affiliates unless Citigroup (or its affiliates) is the issuer or guarantor itself.
- Debentures may be rated by independent credit rating agencies. There is a risk that the credit rating of the Debentures could be reviewed, suspended, withdrawn or downgraded which may impact the market price and liquidity of the Debentures. A credit rating is not a recommendation to buy, sell or hold the Debentures and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.
- The market price of the Debentures may fluctuate as a result of a variety of changes in the market and the economy. Factors that may affect the market price of the Debentures include but are not limited to, fluctuations in interest rates, credit spreads, and liquidity premiums. The fluctuation in yield generally has a greater effect on prices of longer tenor Debentures. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling the Debentures.
- The secondary market for the Debentures may not provide significant liquidity or such Debenture may trade in secondary market (if any) at prices based on the prevailing market conditions and may not be in line with the expectations of the Debenture holders. If you wish to sell the Debentures, Citigroup (or its affiliates) may execute the transaction for you based on the prevailing market price under normal market circumstances, but the selling price may differ from the original buying price due to changes in market conditions.
- There may be exchange rate risks if you choose to convert payments made on the Debentures to your home currency. These include the risk that exchange rates may significantly change and the risk that authorities and

jurisdiction over the Debenture holder's currency may impose or modify exchange controls.

- For certain Debentures that has a call feature by the issuer, the issuer may exercise the right to redeem the Debentures prior to the maturity of the Debentures. If the Debentures are redeemed before the scheduled maturity date, you may not be able to reinvest the proceeds from such early redemption in other investments with similar return and risk characteristics.
- Unrated or non investment grade Debentures typically offer a higher yield than investment grade Debentures, but also present greater risks with respect to liquidity, price volatility, and non- payment of principal and interest.
- Some Debentures are listed on stock exchange. There is no assurance that if and once listed on any stock exchange, the Debentures will at all times remain listed on that stock exchange.
- Debentures generally are subject to the relevant securities laws & regulations, or review or regulation by certain authorities. No assurance can be given as to the impact of any possible judicial decision, change of law or administrative practice after the date of issue of the Debentures. Any change in the regulatory treatment could adversely impact the market price and liquidity of the Debentures.

#### Debentures with Special Features and Risks

##### i. Perpetual Debentures

Perpetual Debentures usually have no stated maturity date and are usually not redeemable at the Debenture holder's option.

Perpetual Debentures are usually callable solely at the discretion of the issuer. If such Debenture is called by the issuer, investors may not be able to reinvest the proceeds from such early redemption in other investments with similar return and risk characteristics. If such Debenture is not called by the issuer, there may be no stated maturity for investors to recover their principal. In such case, investors can only sell the Debenture in the secondary market which may have limited liquidity. This could result in the loss of some or all of the principal originally invested depending on prevailing market conditions.

Perpetual Debentures are usually subordinated to all debts of the issuer and have preference in repayment only over equity of the issuer in the event of the issuer's insolvency. Such Debentures will bear higher risks than senior Debentures of the issuer due to a lower priority of claim in the event of the issuer's insolvency. This could result in no repayment to investors until all higher-ranking creditors are repaid in full.

Certain provisions may be included in the offering documentation for perpetual Debentures that enable interest and principal payments to be deferred or even suspended while the issuer continues in operation and this does not constitute a default by the issuer. Payments of interest may be non-cumulative. In other words, there may be no requirement for a missed payment to be made up by the issuer. Some perpetual Debentures may also be exchanged by the issuer for other securities including but not limited to preference shares of the issuer as detailed in the offering documentation.

##### ii. Subordinated Debentures

Subordinated Debentures are subordinated to all debts of the issuer and have preference in repayment only over equity of the issuer in the event of the issuer's insolvency. Such subordinated Debentures will bear higher risks than senior Debentures of the issuer due to a lower priority of claim in the event of the issuer's insolvency. This could result in no repayment to investors until all higher-ranking creditors are repaid in full.

There are levels of subordinated debt, with senior subordinated debt having a higher claim to repayment than junior subordinated debt.

##### iii. Contingent Convertible or Bail-in Debentures

Under Basel III requirement, certain capital securities issued by a bank or bank holding company may have certain loss absorption features and therefore satisfy the new regulatory requirements of hybrid capital instruments that may be count towards regulatory capital.

Contingent convertible Debentures generally refer to Debentures that contain a clause automatically requiring them to be written off (or in some instances, be written down to certain percentage less than 100% of the face amount of the Debentures in accordance with the offering documentation) permanently or converted to common stock on the occurrence of a trigger event. These Debentures generally absorb losses while the issuer remains a going concern (i.e. in advance of the point of non-viability of the issuer).

An example of the above trigger event in respect of contingent convertible Debentures is when the issuer's core Tier 1 capital ratio falls below a certain threshold as defined in the offering documentation. In such instance, investors would turn from what were previously providers of debt capital into shareholders and may suffer a potential significant loss if the trigger event occurs. Investors bear the risk of fluctuation in the issuer's core Tier 1 capital ratio and the market price of the Debentures may be impacted adversely.

On the other hand, bail-in Debentures generally refer to Debentures with (a) contractual mechanisms (i.e. contractual bail-in) under which the Debentures contain a clause automatically requiring them to be written off or converted to common stock on the occurrence of a trigger event, or (b) statutory mechanisms (i.e. statutory bail-in) whereby a national resolution authority writes down or converts the Debentures under specified conditions to common stock. Investors generally bear the risks of prospect of non-viability of the issuer and/ or possible regulatory intervention in emergencies whereby the claims of such Debenture holders would be converted into shares of the issuer, and the market price of the Debentures may be impacted adversely. These Debentures generally absorb losses at the point of non-viability of the issuer.

Debentures that contain loss absorption features may not be a suitable investment for all investors. Prospective investors should have sufficient knowledge & experience to understand when and how the loss absorption may occur and be able to evaluate (either alone or with the help of a financial advisor and legal advisor) possible scenarios for economic, interest rate and other factors that may affect his investment and his ability to bear the relevant risks.

We strongly urge you to carefully review the relevant offering documentation for the Debentures for further information, including a more detailed description of the risks relating to the Debentures before deciding to invest in any such products.

#### Risks Relating to Listed Derivatives

##### i. Derivative Warrants<sup>1</sup>

Derivative Warrants are instruments which give investors the right - but not the obligation - to buy or sell an underlying asset at a pre-set price on or before a specified expiry date. A bullish investor may buy a call warrant to benefit from upward movements of the underlying asset value while a bearish investor may buy a put warrant to capitalize on the downward movements of the underlying asset value.

##### ii. Callable Bull/Bear Contracts(CBBC)

CBBC are a type of structured product whose price movement tends to follow closely the performance of an underlying asset. They are issued either as Bull or Bear contracts with a fixed expiry date and strike price, allowing investors to take bullish or bearish positions on the underlying asset. CBBC are issued with the condition that during their lifespan they will be called by the issuer when the price of the underlying asset reaches a level (known as the "Call Price"). If the Call Price is reached before expiry, the CBBC will expire early and the trading of that CBBC will be terminated immediately.

The Listed Derivatives involve a high degree of risks and may not be suitable for every investor. Before investing in any Listed Derivative, you must understand the key features and risks of such product so as to be sure that the product suits your investment objectives and financial profile. The following section highlights the key risks, but may not include all the risks, relating to an investment in the Listed Derivatives:

##### i. Credit Risk

You are subject to the full credit risk of the issuer and guarantor (if any) of the Listed Derivatives.

Any payment to be made on the Listed Derivatives depends on the ability of the relevant issuer and guarantor (if any) to satisfy their obligations as they fall due.

##### ii. Market Risk

The returns of the Listed Derivatives are linked to the performance of the underlying asset. Past performance of the underlying asset is no indication of future performance. There is no guarantee that the underlying asset will perform in a manner that will result in a positive return on the Listed Derivatives. You could lose your entire invested amount if the Listed Derivatives are out-of-the-money at expiration (if not called before expiry in the case of CBBC).

The value of the Listed Derivatives, prior to their stated expiry date, could be affected by a number of factors including but not limited to the underlying asset price or level, the strike price or level, volatility of the underlying asset value, market interest rates, the remaining time to expiry, creditworthiness of the issuer and guarantor (if any) and prevailing market demand and supply conditions.

In the case of CBBC, when the underlying asset is trading close to the Call Price, the change in the value of CBBC may be more volatile and disproportionate with the change in the value of the underlying asset

given that the CBBC may be called at any time and trading of the CBBC will be terminated as a result.

##### iii. Mandatory Call Risk (applicable to CBBC only)

CBBC are subject to an intraday "knockout" or a mandatory call feature. A CBBC will be called by the issuer and cease trading when the underlying asset reaches the Call Price. Payoff for Category N CBBC (refers to those CBBC where Call Price is equal to Strike Price) will be zero when the CBBC is called. On the other hand, when a Category R CBBC (refers to those CBBC where Call Price is different from Strike Price) is called, you may receive a cash payment (known as the "Residual Value") as calculated in accordance with the relevant listing documents although the Residual Value can be zero and you may lose the entire invested amount in the CBBC.

##### iv. Gearing Risk

The Listed Derivatives are leveraged products and may change in value in percentage terms to a much greater extent compared to that of the underlying asset. Gearing works both ways. The level of gearing may change as the underlying asset value changes. Although higher gearing may give you higher returns, it also exposes you to higher downside risk and may even result in a total loss of your initial investment if you expect the value of the underlying asset to move one way but it moves in opposite direction.

##### v. Liquidity Risk

Although liquidity providers are appointed for the Listed Derivatives, there is no guarantee that you will be able to buy/sell the Listed Derivatives or do so at a satisfactory price.

##### vi. Event Risk

The Listed Derivatives may be subject to certain event risks including but not limited to market disruption, settlement disruption, corporate actions or other events which affect the underlying asset. This may adversely affect the value of the Listed Derivatives and/or delay settlement and potentially lead to significant losses.

##### vii. The Listed Derivatives differ from Investment in the Underlying Asset

An investment in the Listed Derivatives is not the same as an investment in the underlying asset. You will not be entitled to voting rights, rights to receive dividends or distributions or any other rights under the underlying assets. The returns of the Listed Derivatives may be less than the returns on a direct investment in the underlying asset. In addition, if the market value of the underlying asset increases, the market value of the Listed Derivatives may not increase by the same amount or it is also possible for the value of the Listed Derivatives to decrease.

##### viii. Funding Costs (applicable to CBBC only)

The issue price of a CBBC includes funding costs charged upfront for the entire period from launch to expiry of the CBBC. Funding costs are gradually reduced over time as the CBBC moves towards expiry. In general, the longer the tenor of the CBBC, the higher the funding costs. In the event that a CBBC is called, investors will lose the funding costs for the entire lifespan of the CBBC. You should also note that the funding costs of a CBBC after launch may vary during its life and the liquidity provider is not obliged to provide a quote for the CBBC based on the theoretical calculation of the funding costs for the CBBC at launch.

We strongly urge you to carefully review the relevant listing documents for the Listed Derivatives for further information, including a more detailed description of the risks relating to the Listed Derivative before deciding to invest in any such products.

Additional general information on the Listed Derivatives can be found on the HKSF and HK Exchange websites: [invested.hk/invested/en/html/section/products/warrants/warrant\\_index.html](http://invested.hk/invested/en/html/section/products/warrants/warrant_index.html) [hkex.com.hk/eng/prod/secprod/dwrc/dw.htm](http://hkex.com.hk/eng/prod/secprod/dwrc/dw.htm) [hkex.com.hk/eng/prod/secprod/cbbc/intro.htm](http://hkex.com.hk/eng/prod/secprod/cbbc/intro.htm) [hkex.com.hk/eng/prod/secprod/risksp.htm](http://hkex.com.hk/eng/prod/secprod/risksp.htm)

#### Risks Relating to Exchange Traded Funds (ETFs) and Related Products

ETFs are typically designed to track the performance of their underlying benchmarks e.g. indices, market sectors, or groups of assets such as commodities. An ETF manager may adopt one or more of the following strategies to achieve the fund's objective:

- full replication by investing in a portfolio of securities that fully replicates the composition of the underlying benchmark;
- representative sampling by investing in a portfolio of securities featuring a high correlation with the underlying benchmark, but is not exactly the same as those in the benchmark; or
- synthetic replication by investing in financial derivative instruments, such as swaps and performance-linked notes, to replicate the benchmark performance.

<sup>1</sup> Citibank's affiliate may be a market maker and/or liquidity provider of the exchange-traded warrants issued by an affiliate of Citibank. Citibank's affiliate may from time to time maintain a long or short position in the securities or other instruments of the listed company to which the exchange-traded warrant is linked (the "Underlying Company"). Citibank's affiliate may purchase, sell, make a market or engage in other transactions involving such securities or other instruments of the Underlying Company or related derivatives, and/or provide investment banking, credit or other services to any such Underlying Company and such affiliate may be entitled to receive a fee or other benefits for the provision of such services.

ETFs in (i) and (ii) are commonly known as traditional ETFs whereas ETFs in (iii) are commonly known as synthetic ETFs.

Before investing in ETFs or products linked to the performance of an underlying ETF, you must understand the key features and risks of the ETFs. The following section highlights the key risks, but may not include all the risks, relating to an investment in ETFs in addition to the general product risks described in the relevant product disclosure.

- i. You are exposed to the political, economic, currency and other risks related to the underlying securities, index or sector tracked by the ETF.
- ii. The net asset value (NAV) of the ETF will change with changes in the market value of the underlying securities or other assets it holds and such changes may be amplified or inverse in the case of leveraged or inverse ETFs. The performance of the ETF may deviate from the underlying security, index or sector. Tracking error may be due to the ETF's fees and expenses, failure of tracking strategy, and currency differences.
- iii. The ETF may trade at a discount or a premium to its NAV driven by supply and demand factors and also where the index or market that the ETF tracks is subject to restricted access, the efficiency in unit creation or redemption to keep the price of the ETF in line with the NAV is disrupted.
- iv. The ETF may be less liquid than the underlying securities it tracks and as a result, you could be exposed to greater liquidity risk in the event of early termination than if the ETF was linked directly to the underlying securities. Furthermore, ETFs that invest in derivatives may have higher liquidity risks if the derivatives do not have active secondary markets, and may incur losses if the bid-offer spreads on such derivatives are wider than commonly occurs.
- v. If the ETF engages in derivative transactions, it is subject to the risk that its counterparties may default on their obligations which may expose the ETF to greater losses than if the ETF invested only in conventional securities. This counterparty risk may be magnified if the ETF is highly concentrated in one counterparty, or by potential contagion in which the failure of one derivative counterparty of an ETF has an effect on the stability of the other derivative counterparties for the ETF. The ETF may also have collateral to reduce counterparty risk, but the market value of the collateral may have fallen substantially when the ETF seeks to realize the collateral.
- vi. An ETF's assets and securities or other investments may be denominated in a currency that differs from the currency in which the ETF's NAV is denominated. Accordingly, any fluctuation in the relevant exchange rates will affect the value of the underlying securities, assets and other investments of the ETF as well as the NAV of the ETF, which in turn may affect the price of the ETF.

We strongly urge you to review the prospectus for the ETF for further information, including a more detailed description of the relevant risks relating to the ETF before deciding to enter into any ETF- related transaction.

Additional general information on ETFs can be found on the HKSF and HK Exchange websites:

[invested.hk/invested/en/pdf/etfleaflet.pdf](https://invested.hk/invested/en/pdf/etfleaflet.pdf)

[invested.hk/invested/en/html/section/products/funds/ETF/etf\\_key.html](https://invested.hk/invested/en/html/section/products/funds/ETF/etf_key.html)

[hkex.com.hk/eng/prod/secprod/risksetf.htm](https://hkex.com.hk/eng/prod/secprod/risksetf.htm)

#### Risks Relating to Bull Basket Equity-linked Products

Basket Equity-linked Products with bull structure are structured products whose potential returns are linked to the performance of a basket of reference assets including stocks, equity exchange traded funds or equity indices. An investor is exposed to the investment risks including, but not limited to the performance (such as movement in market price) of the reference assets in the basket especially the reference asset identified as having the worst performance in the basket on a designated valuation date agreed with the investor.

Where the basket of reference assets is a basket of stocks, an investor is typically obliged to buy shares of the worst-performing stock at its strike price (in the case of physical settlement) or suffer a financial loss with reference to the worst-performing stock (in the case of cash settlement), if the final price of the worst-performing stock is below its strike price. The investor may suffer a financial loss due to the performance of the worst performing stock, even if all other stocks in the basket perform well.

Structured products involve a high degree of risk and may not be suitable for all investors. Investing in structured products is intended only for experienced and sophisticated investors who are willing and able to bear the high economic risks of such an investment. Before investing in any structured products, investors should obtain a copy of the tailored investment proposal/ term sheet/ offering document for terms and conditions, risks and disclosures of the product and ensure that they understand the key features and potential risks. Certain of these risks may include: market risk of the underlying, potential loss of principal invested, potential loss of interest income, liquidity risk/early termination risk, credit risk of Citibank, N.A. or the issuer of the relevant structured product, event risk, reinvestment risk, and foreign exchange risk.



## Private Bank

### Citibank Singapore Circular relating to the Personal Data Protection Act ("Circular")

This Circular is applicable to all persons and entities who have opened or proposes to open an account with, and/or who have provided or proposes to provide guarantee or third party security to: (i) Citibank Singapore Limited ("CSL"); (ii) Citibank N.A. Singapore branch ("CNA SG"); and/or (iii) another branch, subsidiary, representative office, affiliate or agent of Citibank, N.A., where the relevant account or account application to the extent is serviced by representatives of CSL or CNA SG.

This Circular has been prepared by CSL and CNA SG (collectively, "Citi") in connection with the Personal Data Protection Act (No. 26 of 2012) of Singapore (the "Act"), to explain what personal data (as defined in the Act) Citi collects and the circumstances under which Citi may use or disclose it. I agree that my use or continued use of any of Citi's services shall be deemed as my acceptance and agreement to be bound by the provisions of this Circular.

Citi's goal is to maintain the trust and confidence of all its customers and prospective customers in its handling of personal data.

All references in this Circular to "I", "me", "my", "we", "us" and "our" refer to the person(s) who opened or proposes to open an account with, or who have provided or proposes to provide guarantee or third party security to Citi. All references in this Circular to "Citi", "you", and "your" refer to Citi.

#### Information Citi Collects and Uses

- a) From time to time, Citi may collect directly from me, from any person authorized by me in a manner approved by you, from third parties including Relevant Individuals (defined below) and from publicly available sources including credit bureaus the following information and data:
- i) personal data about me, my family members, my friends, my beneficiaries, my attorneys, my shareholders, my beneficial owners (if relevant), persons under any trust, trustees, partners, committee members, directors, officers or authorized signatories, guarantors, other security providers and other individuals (collectively all of the foregoing who are natural persons, "Relevant Individuals"), which may include names, identification particulars, contact details, products and services portfolio information, transaction patterns and behaviour, financial background, investment history, educational background and demographic data;
  - ii) information and data generated in the ordinary course of the continuation of my banking/financial relationship with Citi, for example, during account reviews or when a Relevant Individual gives instructions, writes checks, transfers funds, deposits money, enters into a transaction or arranges banking/credit facilities for himself/herself or for any third party or participation in contests or rewards programmes and other information and records, such as my preferences, my answers to questions intended for security verification and data I choose to provide; and
  - iii) information from cookies, or other technologies deployed for analysis of visits to websites or the use of any information technology application of Citi.
- b) I acknowledge that where a Relevant Individual fails to supply relevant information or data or withdraw consents in respect of use and/or disclosure of relevant information or data as described in this Circular, Citi may be unable to open or continue accounts, or establish or continue banking/credit facilities or provide banking/financial products/services. Citi will inform the Relevant Individual of likely consequences where the Relevant Individual withdraws consent given or deemed to have been given.
- c) I warrant to Citi that where I or my representatives are responsible for the provision of any information or data relating to any Relevant Individual to Citi, or actually provide any such information or data to Citi, I have informed each Relevant Individuals and such Relevant Individual has given consent to Citi's collection, use and disclosure of such information as described in this Circular, and that I will obtain such consent in advance of providing any similar information in the future.
- d) I agree that data of a Relevant Individual may be processed, kept, transferred or disclosed in and to any country/jurisdiction as Citi considers appropriate or necessary, in accordance with applicable law for the purposes described below. Such data may also be processed, kept, transferred or disclosed in accordance with the local practices and laws, rules and regulations (including any regulatory requests, governmental acts and orders) in such country/jurisdiction.

#### Purposes for which Information is Used and Disclosed

- e) I agree that my information and data may be used and disclosed, including to places in or outside Singapore for the following purposes (collectively "Permitted Purposes"):

- i) to make decisions relating to the opening or continuation of accounts and the establishment, provision or continuation of banking/credit facilities or banking/financial services including banking, investment, trust, insurance, credit card, personal loan, mortgage, auto loan, financial and wealth management products and services and otherwise maintaining accurate "know your customer" information and conducting anti-money laundering, credit and background checks;
- ii) to provide, operate, process and administer my Citi accounts and services or to process applications for Citi accounts and services, any banking/financial transactions (including remittance transactions and credit/financial facilities), and to maintain service quality and train staff;
- iii) to undertake activities related to the provision of the Citi accounts and services including the subscription or proposed subscription of products or services (whether offered or issued by Citi or otherwise) and the provision of research reports;
- iv) to provide product related services and support, including, without limitation, provision of processing or administrative support or acting as an intermediary / nominee shareholder / agent in connection with your participation in various products (whether such products are offered or issued by Citi, Citi's affiliates, third parties or through other intermediaries or distributors);
- v) to provide or grant access to product related materials such as offering documents, research reports, product profiles, fact sheets, term sheets or other product related materials;
- vi) to fulfil foreign and domestic legal, regulatory and compliance requirements (including US anti-money laundering and tax obligations applicable to Citigroup Inc., including any of its affiliates and subsidiaries (collectively, "Citigroup") and disclosure to any stock exchange, court, authority or regulator pursuant to relevant guidelines, regulations, orders, guidance or requests from such organisations) and comply with any applicable treaty or agreement with or between foreign and domestic governments applicable to Citigroup;
- vii) to verify the identity or authority of Relevant Individuals, my representatives who contact Citi or may be contacted by Citi and to carry out or respond to requests, questions or instructions from verified representatives or other parties pursuant to your then-current security procedures;
- viii) for risk assessment, statistical, trend analysis and planning purposes, including to carry out data processing, statistical, credit, risk and anti-money laundering analyses, creating and maintaining credit scoring models, and otherwise ensuring ongoing credit worthiness of Relevant Individuals including conducting credit and other background checks and reviews, and maintaining credit history of individuals (whether or not there exists any direct relationship between that Relevant Individual and Citi) for present and future reference;
- ix) to monitor and record calls and electronic communications with Relevant Individuals for record keeping, quality, training, investigation and fraud prevention purposes;
- x) for crime and fraud detection, prevention, investigation and prosecution;
- xi) to enforce (including without limitation collecting amounts outstanding) or defend the rights of Citi, its employees, officers and directors, contractual or otherwise;
- xii) to perform internal management, to operate control and management information systems, and to carry out internal audits or enable the conduct of external audits;
- xiii) to enable an actual or proposed assignee of Citi, or participant or sub-participant of Citi's rights in respect of you to evaluate the transaction intended to be the subject of the assignment, participation or sub-participation
- xiv) to comply with contractual arrangements by or between financial industry self-regulatory, financial industry bodies, associations of financial services providers or other financial institutions, including assisting other financial institutions to conduct credit checks or collect debts;
- xv) to manage Citi's relationship with you, which may include providing information to you or a Relevant Individual, about Citi or Citi's affiliates products and services, where specifically consented to or where permissible under applicable laws and regulations;

- xvi) for marketing financial, banking, credit, investment, trust, insurance, credit card, personal loan, mortgage, auto loan, financial and wealth management related products or services by various modes of communication including mail, telephone call, SMS, fax, electronic mail, internet, market research, and designing or refining any similar products or services including by conducting market research, data analysis, and surveys;
  - xvii) to comply with any obligations, requirements, policies, procedures, measures or arrangements for sharing data and information within Citigroup and any other use of data and information in accordance with any Citigroup-wide programmes for compliance with sanctions or prevention or detection of money laundering, terrorist financing or other unlawful activities;
  - xviii) purposes relating directly thereto.
- f) In addition, I agree that my information and data may be use and disclosed, where permitted by applicable law, to the following entities (inside or outside Singapore) for any relevant purpose which is part of the Permitted Purposes or for processing in accordance with any purpose described in the Permitted Purposes:
- i) any agent, contractor or third party service provider who provides administrative, mailing, telemarketing, direct sales telecommunications, call centre, business process, travel, visa, knowledge management, human resource, data processing, information technology, computer, payment, debt collection, credit reference or other background checks, custodian, depository, nominee or securities clearing or other services to Citi in connection with the operation of the business of Citi;
  - ii) any person or entity which is part of Citigroup although only to the extent necessary to fulfil the relevant Permitted Purpose;
  - iii) any drawee or drawer bank in connection with any cheque or equivalent;
  - iv) any financial institution, charge or credit card issuing companies, trustees, insurers, securities and investment services providers with whom I have or propose to have dealings;
  - v) credit reference agencies, credit information bureaus, and, in the event of default, debt collection agencies;
  - vi) any person or entity to whom a Citigroup entity is under an obligation or otherwise required to make disclosure pursuant to legal process or under the requirements of any foreign or domestic law, regulation, court order or agreement entered into, binding on or applying to Citigroup, or agreement entered into by Citigroup and any government authority, domestic or foreign, or between or among any two or more domestic or foreign governmental authorities, or any disclosure under and for the purposes of any guidelines or guidance given or issued by any legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory of industry bodies or associations of financial services providers or securities exchanges with which Citigroup is required or expected to comply, or any disclosure pursuant to any contractual or other commitment of Citigroup with local or foreign legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers, or securities exchanges, all of which may be within or outside Singapore including disclosure to courts, tribunals, and/or legal, regulatory, tax and government authorities, whether such legal process, obligation, request, requirement, agreement or guidance may be existing currently or created in the future;
  - vii) any financial institution, processing agent, or any other person who will be involved in remittance transactions or any banking/financial activities;
  - viii) any actual or proposed assignee of Citi or participant or sub-participant or transferee of Citi's rights in respect of me or any other Relevant Individual, all or any part of the assets or business of Citi; and
  - ix) any party giving or proposing to give a guarantee or third party security to guarantee or secure my obligations or those of any Relevant Individual.

#### Collection, use and disclosure in respect of Credit Reference Agencies

- g) Of the information and data which may be collected or held by Citi from time to time in connection with a Relevant Individual having or applying for a credit card, personal loan, mortgage, auto loan (whether as a cardholder,

borrower, mortgagor or guarantor and whether in the Relevant Individual's sole name or in joint names with others), the following information and data relating to the Relevant Individual (including any updated data of any of the following data from time to time) may be provided by Citi, on its own behalf and/or as agent, to a credit reference agency:

- i) full name;
- ii) capacity in respect of facility/loan (as cardholder, borrower, mortgagor or guarantor, and whether in the Relevant Individual's sole name or in joint names with others);
- iii) identification or travel document number;
- iv) date of birth;
- v) correspondence address;
- vi) account number in respect of each facility/loan;
- vii) type of facility;
- viii) account status (e.g., active, closed, write-off (other than due to a bankruptcy order), write-off due to a bankruptcy order);
- ix) repayment trend and status (e.g. full or partial payment, current or late);
- x) if any, account closed date in respect of each facility/loan;
- xi) facility/loan application date; and
- xii) where there is any outstanding material default, account general data together with the default data relating to such material default.

The credit reference agency will use information and data supplied by Citi for the purposes of compiling a count of the number of similar facilities from time to time held by the Relevant Person with credit providers in Singapore, as cardholder, borrower, mortgagor or guarantor respectively and whether in the Relevant Person's sole name or in joint names with others, for sharing in the consumer credit database of the credit reference agency by credit providers.

- h) For the purpose of paragraph (d) above, Citi may access and obtain from the credit reference agencies such personal and account information or records of any Relevant Individual (including information about the number of facility/loan count) held by any credit reference agency in accordance with the Act. Without prejudice to the foregoing, Citi may from time to time access the personal and account information or records of the any Relevant Individual (including information about the number of mortgage count) held by a credit reference agency for reviewing any of the following matters in relation to the existing credit facilities granted to the Relevant Individual or to a third party which obligations are guaranteed by the Relevant Individual:

- (i) an increase in the credit amount;
- (ii) the curtailing of credit (including the cancellation of credit or a decrease in the credit amount);
- (iii) granting of additional facility/loan; or
- (iv) the putting in place or the implementation of a scheme of arrangement with the Relevant Individual or the third party.

Citi may have obtained a credit report on the Relevant Individual from a credit reference agency in considering any application for credit. In the event the Relevant Individual wishes to access the credit report, Citi will advise the contact details of the relevant credit reference agency.

#### Inquiries

- i) The person to whom requests under the Act, including complaints and requests for information regarding policies and practices and kinds of data held are to be addressed to **Citi Personal Data Protection Officer** at 8 Marina View, #20-01 Asia Square Tower One, Singapore 018960 or [cpbclientenquiry@citi.com](mailto:cpbclientenquiry@citi.com)
- j) Where permissible by my account terms and conditions, I hereby agree that Citi may amend and vary the terms of this Circular from time to time and that upon notification to me of such amended Circular, the contents thereof shall similarly amend, vary and supplement such account terms and conditions, agreements and/or arrangements aforesaid with effect from the date specified in such amended Circular, and without prejudice to the foregoing, my use or continued use of any of Citi's services after such change shall also be deemed as my acceptance and agreement to the same.
- k) I acknowledge that nothing in this Circular limits or seeks to limit my rights under the Act.



## Private Bank

### Circular relating to the Personal Data (Privacy) Ordinance and Usage of Customer Information ("Circular")

- a) From time to time, it is necessary for customers, guarantors and security providers (each a "Subject Party") to supply Citibank N.A. (the "Bank") with, and the Bank may collect from various sources, data and information, including personal data, ("Data") in connection with the opening or continuation of accounts and the establishment or continuation of banking/credit facilities or the provision of banking/financial services.
- b) Failure to supply such data may result in the Bank being unable to open or continue accounts, to establish or continue banking/credit facilities or to provide banking/financial services.
- c) It is also the case that Data are collected from a Subject Party and generated in the ordinary course of the continuation of the banking/financial relationship, for example, when a Subject Party gives instructions, writes checks, transfers funds, deposits money or arranges banking/credit facilities for himself/herself or for any third party or otherwise carries out transactions as part of the Bank's services. The Bank will also collect data relating to a Subject Party from third parties, including without limitation third party service providers with whom a Subject Party interacts in connection with the marketing of the Bank's products and services and in connection with a Subject Party's application for the Bank's products and services (including receiving personal data from credit reference agencies approved for participation in the Multiple Credit Reference Agencies Model (hereinafter referred to as "credit reference agencies")).
- d) Data held by the Bank or any person to whom the Bank may disclose such data pursuant to paragraph (e) below (each a "Recipient") relating to a Subject Party or a Subject Party's account(s)/relationship with the Bank will be kept confidential, but the Bank or the Recipient may provide such information to the following parties at a place in or outside the Hong Kong Special Administrative Region ("Hong Kong") for the purposes set out in paragraph (e) below:
- i) any agent, contractor or third party service provider who provides administrative, mailing, telecommunications, information technology, computer, payment, custodian, depository, nominee or securities clearing or other services to the Bank or the Recipient in connection with the operation of its business;
  - ii) any other person or entity under a duty of confidentiality to the Bank or a Recipient including its group company which has undertaken to keep such information confidential;
  - iii) the drawee bank providing a copy of a paid cheque (which may contain information about the payee) to the drawer;
  - iv) any financial institution, charge or credit card issuing companies, trustees, insurers, securities and investment services providers with which the Subject Party has or proposes to have dealings;
  - v) third party service providers with whom the customer has chosen to interact with in connection with the customer's application for the Bank's products and services;
  - vi) credit reference agencies (including the operator of any centralised database used by credit reference agencies), credit information bureaus, and, in the event of default, debt collection agencies;
  - vii) any person or entity to whom the Bank or a Recipient is under an obligation or otherwise required to make disclosure under the requirements of any law, regulation, court order or contractual agreement binding on or applying to the Bank or a Recipient, or any disclosure under and for the purposes of any guidelines or guidance given or issued by any legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers with which the Bank or a Recipient is expected to comply, or any disclosure pursuant to any contractual or other commitment of the Bank or a Recipient with local or foreign legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers, all of which may be within or outside Hong Kong and may be existing currently and in the future;
  - viii) any financial institution, processing agent, or any other person who will be involved in remittance transactions or any banking/financial activities;
  - ix) any actual or proposed assignee of the Bank or participant or sub-participant or transferee of the Bank's rights in respect of the Subject Party or all or any part of the assets or business of the Bank;

- x) any party giving or proposing to give a guarantee or third party security to guarantee or secure the Subject Party's obligations; and
- xi) (1) the Bank's or a Recipient's group companies including any of the branches, subsidiaries, holding company, associated companies or affiliates of or companies controlled by or under common control with Citibank, N.A. (each an "Affiliate") and any of its directors, officers, employees, agents or contractors;
- (2) third party financial institutions, insurers, trustees, credit card companies, securities and investment services providers; and
- (3) third party service providers (including but not limited to mailing houses, telecommunication companies, telemarketing and direct sales agents, call centres, data processing companies and information technology companies) that the Bank engages for the purposes set out in paragraph (e)(viii) below.

Such information may be transferred to a place outside Hong Kong.

- e) The purposes for which Data relating to a Subject Party or a Subject Party's account(s)/relationship with the Bank may be used by the Bank or a Recipient are as follows:
- i) processing of applications for banking, investment, trust, insurance, credit card and/or other financial services and facilities;
  - ii) the provision, operation, processing or administration of any service or account, including credit/financial facilities, provided to the Subject Party or other customers, guarantors or security providers, and for data processing, statistical, credit, risk and AML analyses and other similar purposes;
  - iii) conducting credit checks at the time of application for credit and at the time of regular or special reviews which normally will take place one or more times each year;
  - iv) creating and maintaining the Bank's credit scoring models;
  - v) assisting other credit providers approved in Hong Kong for participation in the Multiple Credit Referencing Agencies Model (hereinafter referred to as "credit providers") to conduct credit checks and collect debts;
  - vi) ensuring ongoing credit worthiness of a Subject Party;
  - vii) designing financial services or related products for the use of the Subject Party or other customers, guarantors or security providers;
  - viii) marketing financial, banking, investment, trust, insurance, credit card and related services, products and other subjects (please see further details in paragraph (h) below);
  - ix) determining the amount of indebtedness owed to or by the Subject Party or other customers, guarantors or security providers;
  - x) enforcement of a Subject Party's obligations, including without limitation the collection of amounts outstanding from the Subject Party or other customers, guarantors or security providers;
  - xi) complying with the obligations, requirements or arrangements for disclosing and using data that apply to the Bank or a Recipient, or with which it is expected to comply, according to:
    - (1) any law binding or applying to it within or outside Hong Kong existing currently and in the future (including, but not limited to, the Inland Revenue Ordinance and its provisions including those concerning automatic exchange of financial account information);
    - (2) any guidelines or guidance given or issued by any legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers within or outside Hong Kong existing currently and in the future (including, but not limited to, guidelines or guidance given or issued by the Inland Revenue Department including those concerning automatic exchange of financial account information);
    - (3) any present or future contractual or other commitment with local or foreign legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers that is assumed by or imposed on the Bank or a Recipient by reason of its financial, commercial, business or other interests or activities in or related to the jurisdiction of the relevant local or

foreign legal, regulatory, governmental, tax, law enforcement or other authority, or self-regulatory or industry bodies or associations;

- xii) complying with any obligations, requirements, policies, procedures, measures or arrangements for sharing data and information within the group of the Bank (including any Affiliate) and/or any other use of data and information in accordance with any group-wide programmes for compliance with sanctions or prevention or detection of money laundering, terrorist financing or other unlawful activities;
  - xiii) processing any banking/financial transactions including remittance transactions;
  - xiv) enabling an actual or proposed assignee of the Bank, or participant or sub-participant of the Bank's rights in respect of the Subject Party to evaluate the transaction intended to be the subject of the assignment, participation or sub-participation;
  - xv) maintaining a credit history of the Subject Party (whether or not there exists any relationship between the Subject Party and the Bank or the recipient of the data) for present and future reference; and
  - xvi) purposes relating directly thereto.
- f) Of the data which may be collected or held by the Bank from time to time in connection with mortgages and/or mortgage application(s) in relation to a Subject Party (whether as a borrower, mortgagor or guarantor and whether in the Subject Party's sole name or in joint names with others) on or after April 1, 2011, the following data relating to the Subject Party (including any updated data of any of the following data from time to time) may be provided by the Bank, on its own behalf and/or as agent, to credit reference agencies:
- i) full name;
  - ii) capacity in respect of each mortgage (as borrower, mortgagor or guarantor, and whether in the customer's sole name or in joint names with others);
  - iii) Hong Kong Identity Card Number or travel document number;
  - iv) date of birth;
  - v) correspondence address;
  - vi) mortgage account number in respect of each mortgage;
  - vii) type of facility in respect of each mortgage;
  - viii) mortgage account status in respect of each mortgage (e.g., active, closed, write-off (other than due to a bankruptcy order), write-off due to a bankruptcy order);
  - ix) if any, mortgage account closed date in respect of each mortgage;
  - x) mortgage application data (being the fact that the Subject Party has made an application for a mortgage loan); and
  - xi) where there is any outstanding material default of a mortgage loan, account general data together with the default data relating to such material default.

Credit reference agencies will use the above data supplied by the Bank for the purposes of compiling a count of the number of mortgages from time to time held by the Subject Party with credit providers, as borrower, mortgagor or guarantor respectively and whether in the Subject Party's sole name or in joint names with others, for sharing in the consumer credit databases of credit reference agencies by credit providers (subject to the requirements of the Code of Practice of Consumer Credit Data approved and issued under the Personal Data (Privacy) Ordinance (the "Ordinance")).

- g) For the purpose of paragraph (d)(v) above, the Bank may access and obtain from the credit reference agencies such personal and account information or records of the Subject Party (including information about the number of mortgage count) held by a credit reference agency in accordance with the Ordinance. Without prejudice to the foregoing, the Bank may from time to time access the personal and account information or records of the Subject Party (including information about the number of mortgage count) held by a credit reference agency for reviewing any of the following matters in relation to the existing credit facilities granted to the Subject Party or to a third party which obligations are guaranteed by the Subject Party:
- (i) an increase in the credit amount;
  - (ii) the curtailing of credit (including the cancellation of credit or a decrease in the credit amount); or
  - (iii) the putting in place or the implementation of a scheme of arrangement with the Subject Party or the third party.

The Bank may have obtained a credit report on the Subject Party from a credit reference agency in considering any application for credit. In the event the Subject Party wishes to access the credit report, the Bank will advise the contact details of the relevant credit reference agency.

#### h) USE OF PERSONAL DATA IN DIRECT MARKETING

The Bank intends to use a Subject Party's personal data, and also provide such personal data to its Affiliates for their use, in direct marketing as defined in the Ordinance. The Bank requires the Subject Party's consent (or written consent where personal data is provided to the Bank's Affiliate)

(which includes an indication of no objection) for such purposes. In this connection, please note that:

- (i) the name, contact details, products and services portfolio information, transaction pattern and behavior, financial background and demographic data of a Subject Party held by the Bank from time to time may be used by the Bank, and provided to its Affiliates for their use, in direct marketing;
- (ii) the following classes of services, products and subjects (whether issued or provided by the Bank, an Affiliate or a third party) may be marketed by the Bank itself and/or an Affiliate: financial, investment, insurance, credit card, trust, banking, credit and related services and products;
- (iii) the above arrangements may result in revenue/benefit sharing arrangements between the Bank and its Affiliates.

If a Subject Party does not wish the Bank to use or provide to its Affiliates his personal data for use in direct marketing as described above, the Subject Party may exercise his opt-out right by **notifying the Bank through the contact information provided in paragraph (o) below**.

- i) Under and in accordance with the terms of the Ordinance and the Code of Practice on Consumer Credit Data approved and issued under the Ordinance, any individual has the right:
- i) to check whether the Bank holds data about him and the right of access to such data;
  - ii) to require the Bank to correct any data relating to him which is inaccurate;
  - iii) to ascertain the Bank's policies and practices in relation to data and to be informed of the kind of personal data held by the Bank;
  - iv) to be informed on request which items of data are routinely disclosed to credit reference agencies or debt collection agencies, and be provided with further information to enable the making of access and correction requests to the relevant credit reference agency(ies) or debt collection agency(ies); and
  - v) in relation to any account data (including, for the avoidance of doubt, any account repayment data) which has been provided by the Bank to a credit reference agency, to instruct the Bank upon termination of an account by full repayment, to make a request to the credit reference agency to delete such data from its database, as long as the instruction is given within five years of termination and at no time was there any default of payment in relation to the account, lasting in excess of 60 days within 5 years immediately before account termination. Account repayment data include amount last due, amount of payment made during the last reporting period (being a period not exceeding 31 days immediately preceding the last contribution of account data by the Bank to the credit reference agency), remaining available credit or outstanding balance and default data (being amount past due and number of days past due, date of settlement of amount past due, and date of final settlement of amount in default lasting in excess of 60 days (if any)).
- j) In the event of any default of payment relating to an account, unless the amount in default is fully repaid or written off (other than due to a bankruptcy order) before the expiry of 60 days from the date such default occurred, the account repayment data (as defined in paragraph (i)(v) above) may be retained by credit reference agencies until the expiry of five years from the date of final settlement of the amount in default.
- k) In the event any amount in an account is written-off due to a bankruptcy order being made against a Subject Party, the account repayment data (as defined in paragraph (i)(v) above) may be retained by credit reference agencies, regardless of whether the account repayment data reveal any default of payment lasting in excess of 60 days, until the expiry of five years from the date of final settlement of the amount in default or the expiry of five years from the date of discharge from a bankruptcy as notified by the Subject Party with evidence to credit reference agency(ies), whichever is earlier.
- l) The Bank may have obtained a credit report(s) on a Subject Party from credit reference agency(ies) in considering any application for credit. In the event the Subject Party wishes to access the credit report(s), the Bank will advise the contact details of the relevant credit reference agency(ies).
- m) Data of a Subject Party may be processed, kept, transferred or disclosed in and to any country as the Bank or a Recipient considers appropriate. Such data may also be processed, kept, transferred or disclosed in accordance with the local practices and laws, rules and regulations (including any governmental acts and orders) in such country.
- n) In accordance with the terms of the Ordinance, the Bank has the right to charge a reasonable fee for the processing of any data access request.
- o) The person who will handle requests for access to data or correction of data, or requests for information regarding policies and practices and kinds of data held, is:

Citi Client Enquiry & Investigation Centre  
Citibank N.A., Hong Kong  
30/F., Champion Tower  
3 Garden Road, Central  
Hong Kong

- p) The Bank reserves the right to change the Circular at any time by notifying the Subject Party of the existence of a new Circular.
- q) Customers should take suitable measures to protect their personal information when using electronic conferencing applications/channels. Login credentials should be properly safeguarded and cannot be shared with a third party. If a customer has any concerns on the identity of the callers/participants or becomes aware of any irregularities, the customer should leave the conferencing application/channel immediately and contact the Bank for assistance.
- r) Nothing in this Circular shall limit the rights of customers under the Ordinance.
- s) This Circular forms part of the account terms and conditions and/or agreement or arrangements that a Subject Party has or may enter into with the Bank. Please do not hesitate to contact your relationship manager at the Bank if you have any questions.



## Private Bank

### Fair Dealing Notice

At Citibank, we are committed to promoting fair dealing when we conduct business with our customers.

We seek to ensure our customers are treated fairly by abiding by the following principles:

- Fair dealing is central to our corporate culture;
- Products and services offered are suitable for target customer segments;
- Staff are trained and equipped with the necessary knowledge and skills to provide quality advice and information when offering products and services to our customers;
- Customers are provided with clear, timely and relevant information that accurately represent the products and services offered and delivered;
- Customer complaints are handled in an independent, effective and prompt manner.

We are fully committed to ensure:

- Our interaction with you will always be fair, balanced and customer focused;
- Each one of us adheres to values that are designed to ensure that we put your needs first, and to deliver superior customer experience;
- The product range that we distribute undergoes a rigorous due diligence process and where recommendations are provided for wealth management products, these are aligned with your financial objectives and risk profile;
- Our sales personnel are trained and where applicable, certified, prior to them engaging and discussing products with you;
- We provide relevant and clear product information in a timely manner that will help you make informed financial decisions;
- You have easy access to provide your feedback, which will be invaluable to the growth of the business;
- You can reach us through CPB Hotline +65 6595 7777 (SG), 830am to 530pm, Monday to Friday excluding public holidays or +852 3419 8522 (HK), 9am to 6pm, Monday to Friday excluding public holidays or email us at [cpbclientenquiry@citi.com](mailto:cpbclientenquiry@citi.com). Alternatively, you may also contact your Banker;
- We follow high service standards on complaints handling and resolution where complaints are resolved in an independent and prompt manner. If you like to have an external review of your concerns, we will guide you to seek the assistance of FIDReC (Financial Industry Disputes Resolution Centre Ltd).

Fair dealing is central to the way we conduct business with you.

### Fair Dealing – Rights of Review Clauses

At Citi, we are committed to promoting fair dealing when we conduct business with our customers. We write to inform you that the terms and conditions governing your account with us and the products, facilities and/or services (collectively, “products and/or services”) offered by Citibank N.A., Citi Private Bank (“Citi”) contain clauses that give Citi the unilateral right to revise such terms and conditions (“Right of Review Clauses” or “RoR Clauses”). These RoR Clauses may also be found in promotions or any client campaigns relating to Citi’s products and/or services.

The circumstances where Citi may exercise RoR Clauses in the normal course of its business include but are not limited to, changes in the interest rate environment, market or economic conditions as well as changes to applicable law, regulation or Citi’s policy. The occurrence of any such event may lead to revisions to the terms of Citi’s products and/or services including but not limited to revisions to interests, fees and charges and revisions to features and benefits.

Where Citi reasonably believes that our exercise of the RoR Clauses to revise the terms and conditions of a Citi product and/or service may materially and adversely impact your rights, obligations or interests (for example, changes to interests, fees and charges), Citi shall endeavor to give you not less than 30 days’ prior notice before implementing such revisions unless otherwise agreed between Citi and you, or unless circumstances (including but not limited to evolving market or economic conditions or those mentioned in the preceding paragraph) make it impracticable for Citi to do so. For products issued by third parties (e.g., structured notes, bonds etc.) and distributed by Citi, the RoR Clauses which are an integral feature of such products may also be exercised by the manufacturers in accordance with the terms of such products.

We also want to inform you that should you decide (at the relevant time) not to accept Citi’s revisions to the terms and conditions governing any of Citi’s product and/or service, you may terminate that product and/or service as may be permitted by, and in accordance with, the relevant terms and conditions governing that product and/or service. Please note that fees and charges may apply for early termination. Payment obligations may also be accelerated for certain products and/or services and you may also, depending on the terms of the product and/or service, incur losses.

This letter is a notification and is for your information only. It imposes no obligation on Citi and does not amend or supplement any of the existing documents entered between you and Citi in relation to Citi’s products and services which continue to apply and remain unchanged, valid and binding on you.

You may contact your private banker if you require any clarification on the above.