

Date:

To:

All Clients of Citi Private Bank

Citibank N.A., Singapore and Citibank N.A., Hong Kong branches

Dear Client,

Expected Amendments to the Terms and Conditions for Banking, Custodian, Investment and Credit Services, Updates - Enhancements to the Securities Backed Lending Program

Thank you for choosing to bank with Citi Private Bank.

We are writing to inform you of upcoming enhancements to our Securities Backed Lending Program, and related changes to the terms and condition governing your account with Citi Private Bank, acting through Citibank, N.A., Hong Kong Branch / Singapore Branch ("**Citibank**") ("**Account Terms**"). These changes relate specifically to the credit facilities and services extended or availed under the Account Terms.

These amendments (as detailed in the Annex to this letter, the "**Annex**") will take effect **60 days from the date of this letter, unless Citibank notifies you in writing of a later effective date determined by Citibank, in which case that later date shall apply ("Operative Date")**. In compliance with applicable notice requirements, such notification will be provided no earlier than 60 days from the date of this letter.

As part of the enhancements:

- Clause 61 of the Account Terms ("**Clause 61**") will be replaced in its entirety with the revised version set out in the Annex ("**Revised Clause 61**"); and
- for consistency, Clause 14 of the Charge Over Cash Deposits, Shares & Other Marketable Securities ("**Charge**") will likewise be replaced with the version set out in the Annex ("**Revised Clause 14**").

No further notice will be required for the Revised Clause 61 and Revised Clause 14 to take effect on the Operative Date.

If you have executed a Charge in favour of Citibank at any time on or before the Operative Date, whether in respect of your own obligations or those of a third party, these amendments will apply to you. If you do not accept the amendments, you may notify your Private Banker on or at any time before the Operative Date. Please note, however, that in such case, we may no longer be able to provide you with credit facilities or related services under the Account Terms. The consequences of non-acceptance are set out in the Annex.

If you have any queries, please contact your Private Banker. Alternatively, you may wish to call our dedicated hotline at (852) 2868 8511 (Hong Kong) or (65) 6595 7777 (Singapore).

Yours faithfully,
Citibank N.A

Note: If you would like to obtain a Chinese version of this document, please contact your Private Banker. The English version of this document shall prevail whenever there is a discrepancy between the English and Chinese versions.

注意：如您需要此文件的中文版本，敬請聯系您的私人銀行經理。中文譯本僅供參考，兩種文本如有不符，以英文文本為準。

ANNEX

Expected Amendments to Credit Terms In Account Terms and Consequential Amendments to Charge

With effect from the Operative Date, your account(s) with Citi Private Bank, acting through Citibank N.A., Hong Kong Branch/ Singapore Branch ("**Citibank**") and governed by the Terms And Conditions For Banking, Custodian, Investment And Credit Services (the "**Account Terms**"), shall be amended as set out herein. Corresponding amendments shall be deemed to apply to the Charge in favour of Citibank, as outlined below. For the purposes of this Annex, the "**Operative Date**" means the **date falling 60 days from the date of this letter, unless Citibank notifies you in writing of a later effective date determined by Citibank, in which case that later date shall apply**. Any such notification shall be given no earlier than 60 days from the date of this letter.

Amendment to Clause 61 of the Account Terms on the Operative Date

Clause 61 (*Margin and Top-Up*) of the Account Terms shall be deleted in its entirety and replaced with the following clause, effective on the Operative Date:

"61. Maintaining the Required Collateral Value

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 at all times ensure that my Liabilities does not at any time exceed the aggregate amount of the Collateral Value of the Acceptable Collateral (as determined by Citibank). 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 to do so. If I fail to comply with any of my aforesaid obligations or if Citibank, at any time, notifies me that I am in breach thereof, due to any cause or factor including, without limitation, currency fluctuation, depreciation in the value of any Collateral, change in the Collateral Value, and the breach is not immediately rectified (in any event within 1 day), I acknowledge and agree that Clause 61.3 shall apply in that event and Citibank shall forthwith be entitled to exercise all its rights as specified therein, among other things, to apply the proceeds of sale or disposal towards reduction of the principal loan outstanding under the relevant Facilities to rectify the said breach. However, if Citibank is unable to contact me or, in Citibank's opinion, the circumstances so require, Citibank may proceed to take such action as Citibank deems fit without notice to or consent from 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 under Clause 61.2 above) 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."

Consequential Amendment to Clause 14 of the Charge on the Operative Date

If you have executed a Charge Over Cash Deposits Shares & Other Marketable Securities (Direct and/or Third Party) in favour of Citibank (the “**Charge**”), you will note that Clause 14 of the Charge (“**Clause 14**”) includes provisions substantially similar to Clause 61 of the current Account Terms. To ensure consistency and alignment with the revised Clause 61 Account Terms aforesaid (“**Revised Clause 61**”), Clause 14 shall be deemed replaced with the following on the Operative Date:

Amended Clause 14 (Revised Margin and Top-Up Clause) on the Operative Date:

“14. I/We agree and undertake that:

(1) I/we shall at all times ensure that the Liabilities does not at any time exceed the aggregate amount of the loanable value of all Acceptable Collateral (as defined in the Terms) (the loanable value derived from the percentage (determined or re-adjusted by Citibank at its discretion at any time and from time to time) of the market value of each asset comprised in the Acceptable Collateral (as determined by Citibank), on which Citibank may provide the maximum amount of financing against such asset (“LV Percentage”). I shall, to comply with the above, deposit or procure to be deposited with, and secure in favour of, Citibank, from time to time, sufficient Acceptable Collateral determined by Citibank. If I fail to comply with any of my/our aforesaid obligations or if Citibank, at any time, notifies me that I am in breach thereof, due to any cause or factor including, without limitation, currency fluctuation, depreciation in the value of any Collateral (including without limitation, the Acceptable Collateral), or change in any LV Percentage, I acknowledge and agree that paragraph (2) below shall apply in that event, and Citibank shall forthwith, with at least 1 day notice to me/us, be entitled to exercise all its rights as specified therein, and to apply the proceeds of sale or disposal towards reduction and/or procure the reduction of the Liabilities by such amount determined by Citibank to rectify the breach; however, if Citibank is unable to contact me or, in Citibank’s opinion, the circumstances so require, Citibank may proceed to take such action as Citibank deems fit without notice to or consent from me/us;

(2) if I/we fail to forthwith comply with my/our obligations under paragraph (1) above or if Citibank is unable to contact me/us (including so as to give me/ us the notice referred to in paragraph (1) above) 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/us, Citibank shall be entitled, without reference or notice to me/us whatsoever, to 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 the Liabilities (including any contingent liabilities) in such order as it deems fit; and

(3) where the currency in which the Collateral or any part of it is denominated (“collateral currency”) differs from the currency in which the Liabilities are denominated or the currency specified by Citibank as the currency of the Liabilities (each “currency of Liabilities”), the collateral currency that part of the Collateral shall be notionally converted into the currency of Liabilities at Citibank’s then prevailing rate(s) of exchange and I/we 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 Acceptable Collateral of sufficient loanable value determined by Citibank as Citibank may require in order to cover any fluctuations and/or cross-currency risks.”

Acknowledgement And Agreement

By continuing to utilise the credit facilities provided by Citibank, or requesting further drawdowns under such facilities (either as borrower or as a third-party chargor under the Charge), you and any relevant Obligor (as defined in the Charge) will be deemed to have acknowledged, consented to, and agreed to the implementation of the Revised Clause 61 and the Revised Clause 14 on the Operative Date. Citibank may rely on your or the Obligor’s continued use of the credit facilities and/or services as conclusive evidence of such consent and agreement.

All other provisions of the Account Terms and the Charge, unless otherwise specified by Citibank, will remain in full force and effect. All related security documents, including the Charge and any associated guarantees, shall likewise remain valid, binding and enforceable in relation to your obligations or those of the relevant Obligor.

You further acknowledge and agree that any guarantee or security interest granted by you, whether under the Account Terms, Charge, or any related documentation in relation to any Obligor's obligations and liabilities, will not be released, reduced, or otherwise affected by the amendments above with such Obligors. Your obligations and liabilities shall continue in full force and effect, secured by the collateral described in the relevant security documents.

The Revised Clause 61 and Revised Clause 14 of the Charge shall take effect on the Operative Date. No further notice will be required for the Revised Clause 61 and Revised Clause 14 to take effect on the Operative Date.

Your Options and Responsibilities

If you do not agree to the Revised Clause 61 or the Revised Clause 14, you may choose to repay or cease using the credit facilities or services. Please be aware that doing so may result in costs and/or losses to you. Additionally, you are responsible for ensuring that any third-party Obligor under the Charge or related guarantors takes appropriate steps in response to the amendments, which may likewise lead to costs or losses on their part.
