



Private Bank

Date:

Dear Client

亲爱的客户

OPT IN PROCESS FOR ACCREDITED INVESTORS – NEW CLIENTS JOINT ACCOUNT HOLDERS

选择加入认可投资者的程序 – 新客户联名账户持有人

We are writing to you in connection with joint account(s) opened/to be opened with us (the “**Joint Account(s)**”), transaction(s) booked/to be booked in the Joint Account(s) with or through us, and the relevant services and products offered/will be offered by or through us to you* under the Joint Account(s).

我们就您与我们开立/将要开立的联名账户(“联名账户”)、与或通过我们记录/将记录的交易, 以及我们或通过我们在联名账户下提供/将 提供给您*的相关服务和产品致函阁下。

As you may be aware, on and from 8 January 2019, the regime for “accredited investors” as defined under the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”) involves an opt-in/opt-out process.

您可能注意到, 自 2019 年 1 月 8 日起, 《证券及期货法》(Securities and Futures Act) (新加坡法例第 289 章) (“**SFA**”) 所界定的“认可投资者”制度涉及一个选择加入/选择退出程序。

Dealings through the Joint Account(s)

透过联名户口的交易

On the basis of the information or supporting documents provided to us or the financial assets that will be transferred to us when the account is opened, you have been assessed / preliminarily assessed by us to be a person mentioned in regulation 2(2)(d) of the Securities and Futures (Classes of Investors) Regulations 2018 for the purposes of section 4A(1)(a)(iv) of the SFA (please see **Schedule 1** for more information), being a person who holds a Joint Account with an accredited investor, in respect of dealings through the Joint Account(s) only. Hence, you are eligible to opt into the “accredited investor” status for dealings through the Joint Account(s) only.

根据提供给我们的资料或证明文件或在账户开立时将转移给我们的金融资产, 您已经被我们评估/初步评估为就 SFA 第 4A(1)(a)(iv) (详情请参阅附件 1) 而言《证券及期货(投资者类别)规例 2018》(Securities and Futures (Classes of Investors) Regulations 2018) (“SFR”) 第 2(2)(d) 条所述的人士, 作为一个仅就透过联名户口的交易而言的持有联名账户的认可投资者。因此, 你合资格就透过联名户口的交易选择加入“认可 投资者”身份。

You are required to **opt into** the “accredited investor” status for the purposes of all of the consent provisions set out in **Schedule 2** (the “**consent provisions**”) in order for us to treat you, for dealings

through the Joint Account(s), as an accredited investor for the purposes of all of the consent provisions on and from 8 January 2019.

就所有自2019年1月8起的所有同意条款而言，为了让我们可将您当作认可投资者，您会被要求就附件2（“同意条款”）中列出的所有同意条款而言**选择加入**“认可投资者”身份。

Opting In

选择加入

You may consent to being treated by us as an accredited investor for the purposes of all of the consent provisions. If you wish to provide your consent to being treated by us as an accredited investor for the purposes of all of the consent provisions, please complete the accompanying **Opt-In Confirmation – New Clients Joint Account Holder** and return the signed copy to your Private Banker.

您可以同意我们将您就所有同意条款而言当作认可投资者。如果您希望同意我们将您就所有同意条款而言当作认可投资者，请填写随附的**选择确认**

新客户联名账户持有人并将签名副本交回给您的私人银行经理。

If you choose to opt into the “accredited investor” status, you consent to us disclosing this to the other holders of the Joint Account(s).

如果您选择加入“认可投资者”，您同意我们将此透露与其他联名账户之持有人。

Please note that if you do not consent to being treated by us as an accredited investor for the purposes of all of the consent provisions, we may not be able to offer or provide any services and products to you and/or execute any transactions for you through the Joint Account(s).

请注意如果您不同意就所有同意条款而言被我们当作认可投资者，我们可能无法向您给予或提供任何服务和产 品和/或为您执行任何透过联名帐户的交易。

Even if you consent to being treated by us as an accredited investor for the purposes of all of the consent provisions, you may at any time withdraw your consent, upon which we must not (after 30 business days from the date of us receiving your withdrawal of consent) treat you as an accredited investor for the purposes of all of the consent provisions.

即使您同意就所有同意条款而言被我们当作认可投资者，您也可以随时撤销您的同意，而我们不得（自我们收到您的撤销同意之日起 30 个工作日后）就所有同意条款而言把您当作认可投资者。

What it means to be treated as an “accredited investor”

被当作“认可投资者”意味着甚么

To assist you in deciding whether to be treated as an accredited investor (i.e. opt-in or opt-out), **Schedule 2** is a summary of the effect under the consent provisions of you being treated by us as an accredited investor for your consideration. Further details can be found at <https://www.privatebank.citibank.com/ivc/docs/Schedule2 Accredited Investor Effect Explanation.docx>.

为了帮助您决定是否被当作认可投资者（即选择加入或选择退出），**附件2**

是有关您在同意条款下被我们当作为认可投资者的影响的摘要以供您考虑。更多详细资料可以于

https://www.privatebank.citigroup.net/asia/kc/doc/comms/2018/Schedule2_Accredited_Investor_Effect_Explanation.docx 获取。

Other Joint Account Holders Not Opting In

其他联名账户持有人不选择加入

Each other holder of the Joint Account(s) (the “**Other Holder(s)**”) is also required to provide consent to being treated by us as an accredited investor for the purposes of all of the consent provisions in order for us to treat the relevant Joint Account(s) (and consequently, you) as an accredited investor for the purposes of all of the consent provisions for dealings through that Joint Account.

其他联名账户的持有人（“**其他持有人**”）亦必须同意被我们就所有同意条款而言当作为认可投资者，以便我们就所有同意条

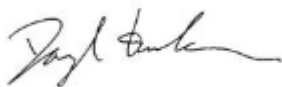
款而言，于通过该联名账户进行交易时，把相关联名账户（即您）当作为认可投资者。

If any one of the Other Holder(s) of a Joint Account(s) does not opt-in, the Joint Account(s) would be affected and ***we may not be able to offer or provide any services and products to you via that Joint Account(s).***

如果联名账户的任何一个其他持有人不选择加入，联名账户将受到影响，而且***我们将无法通过该联名账户向您给予和提供任何服务和产品。***

Should you wish to discuss any of the above, please do not hesitate to contact your Private Banker.
若您希望讨论上述任何内容，敬请联络您的花旗私人银行经理。

Yours sincerely
For and on behalf of
Citibank, N.A.
此致
代表
花旗银行



Daryl Kwok
Managing Director
Chief Operating Officer
CPB Asia Pacific
董事总经理
亚太区营运总裁
花旗私人银行



Cyrus So
Director
Hong Kong Investment Center Head Citi
Private Bank
董事
香港投资中心主管
花旗私人银行

*** This letter relates only to your account(s) opened/to be opened with us, transaction(s) booked/to be booked with or through us, and services and products that may be offered by or through us to you where you act as principal solely for your own account through the Joint Account, and does not include the other account(s) and transaction(s) that may be opened or entered into by you in a different capacity, such as account(s) opened by you as trustee, or the services and products that may be offered by or through us to you where you act in a different capacity.**

*** 此信函仅涉及您与我们开立/将要开立的账户(包括联名户口), 与或通过我们将记录的交易, 以及在您只为您的个人户口为作为主事人的情况下我们可能提供或通过我们可能提供给您的服务和产品, 但并不包括您以不同的身份可能开立或签订的其他账户和交易(例如您以账户受托人身份开立的账户), 或您在不同身份下我们可能提供或通过我们可能提供给您的服务和产品。**

General Warning: Accredited investors are assumed to be better informed, and better able to access resources to protect their own interests, and therefore require less regulatory protection. Investors who agree to be treated as accredited investors therefore forgo the benefit of certain regulatory safeguards. For example, issuers of securities are exempted from issuing a full prospectus registered with the Monetary Authority of Singapore (the “MAS”) in respect of offers that are made only to accredited investors, and intermediaries are exempted from a number of business conduct requirements when dealing with accredited investors. Investors should consult a professional adviser if they do not understand any consequence of being treated as an accredited investor.

一般警告: 认可投资者会被假定为更清楚了解情况, 和更能够获取资源以保护他们的利益, 并因此需要较少的规管保护。同意被当作为认可投资者的投资者会因而放弃某些受规管保障的权益。例如, 证券发行人会被豁免就仅向认可投资者提出的要约发行于新加坡金融管理局 (“MAS”) 注册的完整的招售说明书, 和中介机构会在与认可投资者交易时被豁免一些商业行为要求。如果投资者不了解被当作为认可投资者的任何后果, 请咨询专业顾问。

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, 敬请联系您的私人银行经理。中文译本仅供参考, 两种文本如有不符, 应以英文文本为准。

SCHEDULE 1 – PERSON MENTIONED REGULATION 2(2)(D) OF THE SECURITIES AND FUTURES (CLASSES OF INVESTORS) REGULATIONS 2018 FOR PURPOSES OF SECTION 4A(1)(A)(IV) OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE “SFA”)

附件 1 - 就《证券及期货法》(Securities and Futures Act) (新加坡法例第 289 章) (“SFA”) 第4A(1)(A)(IV)而言《证券及期货（投资者类别）规例 2018》(Securities and Futures (Classes of Investors) Regulations 2018) 第 2(2)(D) 条所述的人士

For the purposes of Section 4A(1)(a)(iv) of the SFA, Regulation 2(2)(d) provides that a person who holds a joint account with an accredited investor, in respect of dealings through that joint account is prescribed as an “accredited investor”.

就SFA第4A(1)(a)(iv)而言,规例第2(2)(d)条规定, 就透过联名户口的交易, 任何人士与认可投资者一同持有该联名账户会被视为 “认可投资者”。

SCHEDULE 2 – EXPLANATION OF EFFECT OF BEING TREATED AS AN ACCREDITED INVESTOR UNDER THE CONSENT PROVISIONS

附件 2 - 有关在同意条款下被当作为认可投资者的影响的说明

The following sets out a summary of the effect under the consent provisions of you being treated by us as an accredited investor. Where we deal with you as an accredited investor, we would be exempt from complying with certain requirements under the Financial Advisers Act, Chapter 110 of Singapore (the “FAA”) and certain regulations, notices and guidelines issued thereunder, as well as certain requirements under the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) and certain regulations and notices issued thereunder. For more detailed information on the consent provisions and how they do not apply to accredited investors, please refer to

https://www.privatebank.citibank.com/ivc/docs/Schedule2_Accredited_Investor_Effect_Explanation.docx

.以下列出了在同意条款下您被我们当作为认可投资者的影响的摘要。当我们与作为认可投资者的您进行交易时, 我们会被豁免遵守《财务顾问法》(Financial Advisers Act) (新加坡法例第 110 章)

(“FAA”) 下的某些要求和根据其颁布的某些规例、通知和指引, 以及《证券及期货法》(Securities and Futures Act) (新加坡法例第 289 章) (“SFA”) 下的某些要求和根据其颁布的某些规例和通知。有关同意条款以及它们如何不适用于认可投资者的更多详细资料, 请参阅

https://www.privatebank.citibank.com/ivc/docs/Schedule2_Accredited_Investor_Effect_Explanation.docx

Please note that the regulatory requirements that we are exempted from when dealing with you as an accredited investor may be amended and updated from time to time due to regulatory changes or otherwise. Whilst we have set out the consent provisions under the Securities and Futures (Licensing and Conduct of Business) Regulations, some of these provisions may not be in force yet and may only come into force vis-à-vis us at a later date.

请注意, 由于规管变更或其他原因, 我们与作为认可投资者的您进行交易而获豁免的规管要求可能会不时修订和更新。虽然我们列出《证券及期货（发牌及商业行为）规例》(Securities and Futures (Licensing and Conduct of Business) Regulations)下的同意条款, 但其中部分条文可能尚未生效, 并可能日后才会对我们生效。

Under the SFA and the regulations and notices issued thereunder:

根据 SFA 及根据其颁布的规例和通知:

1. **Compensation from fidelity fund under Section 186(1) of the SFA.** Section 186(1) of the SFA provides for a fidelity fund to be held and applied for the purposes of compensating persons who suffer pecuniary loss because of certain defaults. You would not be entitled to be compensated from the fidelity fund, even if you have suffered pecuniary loss in the manner contemplated under Section 186(1) of the SFA.

SFA第186(1)条下从互保基金获得的赔偿。 SFA第186(1)条规定了设立一个为赔偿因某些违约而遭受金钱损失的人士的互保基金。即使您在SFA第186(1)条预计的情况下遭受金钱损失，您也无权从互保基金中获得赔偿。

2. **Prospectus Exemptions under Sections 275 and 305 of the SFA.** Sections 275 and 305 of the SFA exempt the offeror from registering a prospectus when the offer of securities and securities-based derivatives contracts, and units of collective investment schemes is made to relevant persons (including accredited investors). In addition, secondary sales made to institutional investors and relevant persons remain exempt from the prospectus registration requirement provided that certain requirements are met.

SFA 第 275 条和第 305 条下对招售说明书的豁免。 当提供证券和证券衍生产品合约、以及集体投资计划的单位是向相关人士（包括认可投资者）提出时，SFA 第 275 条和第 305 条豁免要约人注册招售说明书。此外，只要满足某些要求，对机构投资者和相关人士的二次销售仍可获豁免招售说明书注册要求。

You can be offered certain products that cannot be offered to retail investors. The issuer and/or offeror is not subject to the statutory prospectus liability under the SFA. Subsequent sales of securities, securities-based derivative contracts and collective investment schemes first sold under inter alia Section 275 and 305 can also be made to you, as well as transfers of securities of certain corporations and interests in certain trusts.

您可以获提供某些无法向零售投资者提供的产品。发行人及/或要约人不受SFA下的法定招售说明书责任所规限。随后出售的证券、证券衍生合约和在（包括但不限于）第275条和第305条下首次出售的集体投资计划，以及某些公司的证券转让和某些信托的权益亦可向您提供。

3. **Restrictions on Advertisements under Sections 251 and 300 of the SFA.** Sections 251 and 300 of the SFA prohibit any advertisement or publication referring to an offer or intended offer of securities and securities-based derivatives contracts, and units of collective investment schemes from being made, except in certain circumstances. These restrictions do not apply to certain communications containing material on matters in a preliminary document lodged with the MAS. You may receive such communications and are therefore not protected by the requirements in Sections 251 and 300 of the SFA.

SFA 第 251 条和第 300 条下的广告限制。 除某些情况外，SFA 第 251 条和第 300 条禁止任何提及

证券和证券衍生品合约的要约或拟作要约，以及集体投资计划的单位的广告或刊物。这些限制不适用于某些包含有关向 MAS 提交的初步文件中的事项的材料的通信。您可能会收到此类通信，并因此不受 SFA 第 251 条和第 300 条中的要求保护。

4. Part III of the Securities and Futures (Licensing and Conduct of Business) Regulations (“SFR”).

《证券及期货（发牌及商业行为）规例》(Securities and Futures (Licensing and Conduct of Business) Regulations)(“SFR”)的第 III 部分。

Part III of the SFR stipulates the requirements imposed on us in relation to the treatment of customers’ assets. We are exempt from treating you as a “retail investor” in relation to certain requirements pertaining to the treatment of a retail customer’s assets, as summarised below.

SFR 的第 III 部分规定了施加于我们有关对客户资产处理的要求。如下所述，就某些有关处理零售客户资产的要求，我们获豁免将您当作为“零售投资者”。

Bank 银行	Retail customer 零售投资者	Accredited investor 认可投资者
Disclosure requirement¹ 披露要求	<ul style="list-style-type: none"> Bank to make certain disclosures (such as whether the assets will be commingled with other customers and the risks of commingling, consequences if the institution which maintains the custody account becomes insolvent) in writing prior to depositing assets in custody account 银行在将资产存入托管账户之前，以书面形式作出某些披露（例如资产是否与其他客户资产混合以及混合的风险，如果维持托管账户的机构破产的后果） 	<ul style="list-style-type: none"> No such requirement 没有此要求
Prohibition on transferring title of assets received from customer to bank or any other person² 禁止将从客户收到的资产的所有权转让给银行或任何其他人士	<ul style="list-style-type: none"> Prohibited unless transferred in connection with borrowing or lending of specified products in accordance with Regulation 45 of the SFR 被禁止，除非根据 SFR 第 45 条与指定产品的借贷或贷款有关的转让 	<ul style="list-style-type: none"> No such requirement 没有此要求
Withdrawals from custody account to transfer the asset to any other person or account in accordance with the	<ul style="list-style-type: none"> Not permitted to transfer retail customer’s assets, to meet any obligation of the bank in relation to any transaction entered into by the bank for the benefit of the 	<ul style="list-style-type: none"> No such prohibition 没有此禁制

¹ Regulation 27A

² Regulation 34A

<p>written direction of the customer³ 从托管账户中提取，以根据客户的书面指示将资产转移到任何其他人或账户</p>	<p>bank 不允许转让零售客户的资产，以达到银行就银行为其自身利益而进行的任何交易的任何义务</p>	
<p>Customer Assets⁴ 客户资产</p>	<ul style="list-style-type: none"> • Deposit into a custody account maintained in accordance with Regulation 27 of the SFR (requires the custody account to be maintained with certain specified institutions only); or 存入根据 SFR 第 27 条规定维持的 托管账户（要求仅与某些特定机构维持托管账户）；或 • Deposit into account directed by retail customer to which retail customer has legal and beneficial title and maintained with, <i>inter alia</i>, licensed banks, merchant banks or finance companies or banks established and regulated as banks outside Singapore 存入由零售客户指定、零售客户拥有法定和实益所有权并于(包括但不限于)持牌银行、商业银行或金融公司或在新加坡境外设立和受监管的银行维持的账户 	<ul style="list-style-type: none"> • Deposit into a custody account maintained in accordance with Regulation 27 of the SFR (requires the custody account to be maintained with certain specified institutions only); or 存入根据 SFR 第 27 条规定维持的托管账户（要求仅与某些特定机构维持托管账户）；或 • Deposit into account directed by accredited investor 存入由认可投资者指定的账户
<p>Mortgage of customer's assets – bank may mortgage, charge, pledge or hypothecate customer's assets for a sum not exceeding the amount owed by the customer to the bank⁵ 客户资产按揭 - 银行可以按揭、押记、质押或抵押客户的资产，相关金额不超过客户欠银行的金额</p>	<ul style="list-style-type: none"> • Prior to doing so, bank must inform the retail customer of this right, explain the risks and obtain written consent of the retail customer 在此之前，银行必须告知零售客户此权利、解释风险并获得零售客户的书面同意 	<ul style="list-style-type: none"> • No equivalent requirement to inform, explain risks or obtain written consent of accredited investor 没有相应通知、解释风险或获得认可投资者的书面同意的要求

- 5. Regulation 47BA of the SFR.** Regulation 47BA of the SFR provides that a bank must not deal with a retail customer as an agent when dealing in certain capital markets products. We are not subject to this prohibition if you are an accredited investor and may deal with you as an agent in

³ Regulation 35(2)

⁴ Regulation 26(1)(a)

⁵ Regulation 34(2)

relation to over-the-counter derivatives contracts and/or spot foreign exchange contracts, for the purposes of leveraged foreign exchange trading.

SFR第47BA条。SFR第47BA 条规定，银行在进行某些资本市场产品交易时，不得作为代理人与零售客户进行交易。如果您是认可投资者，我们则不受此禁制的约束，并且可就杠杆式外汇交易而言，作为代理人与您进行有关场外衍生工具合约和/或现货外汇合约的交易。

- 6. Regulation 47E of the SFR.** We are not under any obligation under Regulation 47E(1) and (2) of the SFR to provide for certain risk disclosure requirements for (a) trading in futures contracts, spot FX contracts for the purposes of leveraged FX trading and FX OTC derivatives (the “Products”), (b) soliciting or entering into fund management agreements to manage Products for you.

SFR第47E条。根据SFR第47E(1)和(2)条，我们没有任何义务就下列事项提供某些风险披露要求：
：（a）就杠杆式外汇交易和外汇场外衍生工具而言，有关期货合约、现货外汇合约的交易（“产 品”），（b）招揽或签订为您管理产品的基金管理协议。

- 7. Section 99H(1)(c) of the SFA read with Regulations 3A(5)(c), (d), (e) and (7) of the SFR.** If we appoint a provisional representative or temporary representative in respect of any SFA regulated activity, we would undertake certain responsibilities in relation to the representative's interactions with any client or member of the public. We are not under any statutory obligation to restrict the interactions with you that may be undertaken by such representatives.

SFA 第 99H(1)(c)条与 SFR 第 3A(5)(c)、(d)、(e)和(7)条一并阅读。如果我们就任何 SFA 受监管

活动指定临时代表或暂时代表，我们将对代表与任何客户或公众人士的互动承担某些责任。我们没有任何法定责任限制此类代表可能与您进行的互动。

- 8. Regulation 33 of the SFR.** We are not under any statutory obligation under Regulation 33(2)(a) of the SFR to explain the risks involved to you prior to us lending or arranging for a custodian to lend your specified products.

SFR第33条。我们并无SFR第33(2)(a)条下的任何法定责任向您解释在我们借出或安排保管人借出您指定产品前所涉及的风险。

- 9. Regulation 40 of the SFR.** Provided: (a) we have made available to you (on a real-time basis) with your consent monthly and quarterly statements of account containing prescribed particulars electronically; or (b) you have requested in writing not to receive the statement of account, we are not under any statutory obligation under Regulation 40(1) of the SFR to furnish a monthly or quarterly statement of account to you.

SFR第40条。只要：（a）根据您的同意，我们已经向您（以实时为基础）提供每月和每季包含规定详细数据的电子账户报表；或（b）您已书面要求不接收账户报表，我们并无SFR第40(1)条下的任何法定责任向您提供每月或每季的账户报表。

- 10. Regulation 45 of the SFR.** We are not under any statutory obligation to provide collateral to you under Regulation 45 of the SFR when we borrow specified products from you. Where we provide assets to you as collateral for the borrowing, unlike for retail investors, the agreement does not have to include the requirement to mark-to-market on every business day the specified products that are borrowed nor the minimum collateral comprising specified products nor procedures for calculating the margins.

SFR 第 45 条。当我们向您借用指定产品时，我们没有任何法定责任根据 SFR 第 45 条向您提供保证物。当我们向您提供资产作为借用的保证时，有别于零售投资者，该协议不必包括在每个工作日对借用的指定产品按市值计价、构成指定产品的最低保证或计算孖展的程序。

- 11. Regulation 47DA of the SFR.** We are not required to provide certain general risk disclosures or disclose to you the capacity in which we act when opening a trading account for entering into transactions of any products that are not futures contracts, spot FX contracts and FX OTC derivatives.

SFR第47DA条。我们无需提供某些一般风险披露或向您披露我们于就进行任何非期货合约、现货外汇合约和外汇场外衍生工具交易的交易而开立交易账户时的行事身分。

Under the FAA and the regulations, notices and guidelines issued thereunder:

根据 FAA 及其下发布的规例、通知和指引:

- 12. Section 23F(1)(c) of the FAA read with Regulations 4A(4)(c), (d) and (e) of the Financial Advisers Regulations (“FAR”).** If we appoint an individual as a provisional representative in respect of any financial advisory service, we undertake certain responsibilities in relation to the provisional representative’s interactions with any client or member of the public. We are not under any statutory obligation to restrict the interactions with you that may be undertaken by our provisional representatives in the course of providing any financial advisory service.

FAA第23F(1)(c)条与《财务顾问规例》（FinancialAdvisersRegulations）（“FAR”）第4A(4)(c)、(d)和(e)条一并阅读。如果我们就任何财务顾问服务委任个别人士作为临时代表，我们会就临时代表与任何客户或公众人士的互动承担某些责任。在提供任何财务咨询服务的过程中，我们没有任何法定责任限制我们的临时代表可能与您进行的互动。

- 13. Regulation 28 of the FAR.** Regulation 28 of the FAR exempts certain exempt financial advisers from having to comply with requirements set out in sections 26 to 29 and 36 of the FAA in respect of advising and issuing or distribution research on bonds to an expert investor or accredited investor.

FAR 第 28 条。 FAR 第 28 条豁免某些获豁免财务顾问遵守 FAA 第 26 至 29 条和第 36 条有关向 专业投资者或认可投资者提供债券的咨询和发布或分派研究的要求。

When we provide advice or analyses on bonds, we will not be required to comply with the requirements set out in sections 26 to 29 and 36 of the FAA. Briefly, these provide for: (a) under Section 26, the obligation not to make any false or misleading statement or to employ any device, scheme or artifice to defraud; (b) under Section 27, the obligation to have a reasonable basis for any recommendation on an investment product that is made to a client (see below); (c) under Section 28, requirements relating to dealing with client's money or property; (d) under Section 29, the obligation to furnish information to the MAS if required by the MAS for the discharge of its functions under the FAA; and (e) under Section 36, certain disclosure of interest requirements (see below).

当我们对债券提供建议或分析时，我们不需要遵守 FAA 第 26 至 29 条和第 36 条中的要求。简而言之，这些条例规定：（a）根据第 26

条，不作出任何虚假或误导性陈述或使用任何装置、计划或手段进行诈骗的义务；（b）根据第 27 条，为客户提供有关投资产品的任何建议需有合理基础的义务（见下文）；（c）根据第 28 条，有关处理客户的金钱或财产的要求；（d）根据第 29 条，如果 MAS 要求其履行其在 FAA 下的职能，向 MAS 提供数据的义务；（e）根据第 36 条，某些利益披露的要求（见下文）。

- 14. Regulation 32C of the FAR.** Regulation 32C of the FAR exempts a foreign research house from having to hold a financial adviser's licence for research analysis or reports issued or distributed under an arrangement between the foreign research house and a financial adviser in Singapore, subject to certain conditions. We are not subject to the condition that such research analysis or reports must contain a statement that we accept legal responsibility for the contents of the analysis or report, and must not include a disclaimer limiting or otherwise curtailing such legal responsibility.

FAR第32C条。FAR第32C条豁免外国研究机构在某些条件下就根据外国研究机构与新加坡财务顾问之间的安排发布或分派的研究分析或报告持有财务顾问牌照。我们不受有关此类研究分析或报告必须包含表明我们对分析或报告的内容承担法律责任的陈述，并且不得包含限制或以其他方式削减此类法律责任的免责声明的条件限制。

- 15. Section 25 of the FAA, MAS Notice on Information to Clients and Product Information Disclosure [Notice No. FAA-N03] and MAS Practice Note on the Disclosure of Remuneration by Financial Advisers [Practice Note No. FAA-PN01].** Section 25 of the FAA imposes an obligation on a financial adviser to disclose to its clients and prospective clients all material information relating to any designated investment product recommended by the financial adviser. The MAS Notice on Information to Clients and Product Information Disclosure [Notice No. FAA-N03] sets out the general principles and specific requirements as to the form and manner of disclosure for compliance with, among others, section 25 of the FAA. This is supplemented by the MAS Practice Note on the Disclosure of Remuneration by Financial Advisers, which provides guidance on the requirements imposed on a financial adviser in relation to disclosing certain remuneration.

FAA 第 25 条、MAS 关于客户数据和产品数据披露的通知(MAS Notice on Information to Clients and Product Information Disclosure)[FAA-N03 号通知]和 MAS 关于财务顾问报酬披露的执业指示 (MAS Practice Note on the Disclosure of Remuneration by Financial Advisers)[执业指示编号 FAA-PN01]。 FAA 第 25 条规定财务顾问有义务向其客户和潜在客户披露与财务顾问建议的任何指定投资产品有关的所有重要数据。MAS 关于客户数据和产品数据披露的 通 知 (MAS Notice on Information to Clients and Product Information Disclosure)[FAA-N03 号通知]列出了以符合(包括但不限于)FAA 第 25 条的规定有关披露的形式和方式的一般原则和具体要求。MAS 关于财务顾问报酬披露的执业指示更就此作补充，为财务顾问披露某些报酬的要求提供指导。

We are not under any statutory obligation to provide you with all material information on any designated investment product in the prescribed form and manner, e.g. the benefits and risks of the designated investment product and the illustration of past and future performance of the designated investment product.

我们没有任何法定责任以规定的形式和方式，向您提供有关任何指定投资产品的所有重要数据，例如：指定投资产品的好处和风险，以及对指定投资产品过去和未来表现的说明。

- 16. Section 27 of the FAA and MAS Notice on Recommendations on Investment Products [Notice No. FAA-N16].** Section 27 of the FAA requires a financial adviser to have a reasonable basis for any recommendation on an investment product, after considering the investment objectives, financial situation and particular needs of the client. The financial adviser must also conduct investigation on the investment product that is the subject matter of the

recommendation, as is reasonable in all the circumstances. The MAS Notice on Recommendations on Investment Products [Notice No. FAA-N16] sets out requirements which apply to a financial adviser when it makes recommendations on investment products to its clients.

FAA 第 27 条和 MAS 关于投资产品建议的通知(MAS Notice on Recommendations on Investment Products)[FAA-N16 号通知]。FAA 第 27 条要求财务顾问在考虑投资目标、财务状况和客户的特殊需求之后就投资产品的任何建议拥有合理的基础。财务顾问还必须对作为建议主题的投资产品进行在所有情况下都是合理的调查。MAS 关于投资产品建议的通知(MAS Notice on Recommendations on Investment Products)[FAA-N16 号通知]规定了财务顾问在向客户提供投资产品建议时的要求。

We are not under any statutory obligation to ensure that we have regard to the information possessed by us concerning your investment objectives, financial situation and particular needs and have given consideration to and conducted investigation of the subject matter of any recommendation, and that the recommendation is based on such consideration and investigation. We are also not statutorily required to conduct a Customer Knowledge Assessment to determine your investment experience and knowledge (which we would otherwise have been required to conduct if you are a natural person), nor are we required to comply with certain procedures. Further, you will not be able to rely on section 27 of the FAA in any claim against us for losses that may be suffered in respect of any investment that we may have recommended to you.

我们没有任何法定责任确保我们关注我们拥有关于您的投资目标、财务状况和特殊需要的数据，并亦没有任何法定责任确保我们考虑任何建议的主题和对任何建议的主题进行调查，并且确保建议是基于这些考虑和调查。我们也没有被法定要求进行客户知识评估(Customer Knowledge Assessment)以确定您的投资经验和知识（如果您是自然人，我们将被要求进行客户知识评估），我们亦不需要遵守某些程序。此外，对于我们可能向您推荐的任何投资而可能遭受的损失，您将无法依赖 FAA 第 27 条对我们提出任何索赔。

- 17. Section 36 of the FAA.** We are not under any statutory obligation to include a statement of the nature of any interest in, or any interest in the acquisition or disposal of, specified products in any written recommendation or document that we may send to you.

FAA第36条。我们没有任何法定责任在我们可能发送给您的任何书面建议或文件中包含有关在指定产品中任何利益的性质，或在收购或出售指定产品的任何利益的陈述。

- 18. Sections 38 and 39 of the FAA, and MAS Notice on Requirements for the Remuneration Framework for Representatives and Supervisors (“Balanced Scorecard Framework”) and Independent Sales Audit Unit [Notice No. FAA-N20] (“BSC Notice”) and MAS Guidelines on the Remuneration Framework for Representatives and Supervisors (“Balanced Scorecard Framework”), Reference Checks and Pre-Transaction Checks [Guideline No. FAA-G14] (“BSC Guidelines”).**

FAA 第 38 条和第 39 条，以及 MAS 关于代表和主管报酬框架要求的通知(MAS Notice on Requirements for the Remuneration Framework for Representatives and Supervisors)（“平衡计分卡框架 (Balanced Scorecard Framework)”）和独立销售审计单位[通知编号 FAA-N20]（“BSC 通知”）和 MAS 关于代表和主管报酬框架（“平衡计分卡框架 (Balanced Scorecard Framework)”）、参考检查和交易前检查的指引[指引编号 FAA-G14]（“BSC 指引”）。

We are not under any statutory obligation to either (a) establish or maintain such a remuneration framework, or to review and assess the performance, and determine and pay the remuneration, of our representatives and supervisors in accordance with such a remuneration framework, or (b) to have an independent sales audit unit to audit the quality of the financial advisory services provided by our representatives. We would otherwise have been required to put in place the above requirements if you are a natural person.

我们并无任何法定责任（a）建立或维持该报酬架构，或根据该报酬架构检讨及评估表现，并厘定及支付我们的代表和主管的报酬，或（b）设立独立的销售审计部门，以审核我们的代表提供的财务咨询服务的质素。如果您是自然人，我们将被要求实施上述要求。

- 19. Regulation 18B of the FAR.** We are not under any statutory obligation to carry out a due diligence exercise to ascertain whether any new product we wish to sell or market is suitable for targeted clients.

FAR第18B条。我们没有任何法定责任进行尽职调查，以确定我们希望出售或推销的任何新产品是否适合目标客户。

To:

Citi Private Bank

Citibank, N.A. Singapore / Hong Kong ("CNA APAC") and/or another branch, subsidiary, representative office, affiliate or agent of Citibank, N.A. ("Affiliates"), to the extent the relevant account with the Affiliate is serviced by representatives of CNA APAC.

致:

花旗私人银行

在花旗银行新加坡/香港 ("CNA APAC") 之代表为附属公司的相关账户提供服务之前提下, CNA APAC 和/或花旗银行的另一分行、子公司、代表办事处、附属公司或代理 ("附属公司")。

OPT-IN CONFIRMATION – NEW CLIENTS JOINT ACCOUNT HOLDER

选择加入确认 – 新客户联名账户持有人

I refer to your letter (the "**Letter**") relating to the opt-in process for "accredited investors", as defined under the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**").

本人引述 贵行有关选择加入于《证券及期货法》(Securities and Futures Act) (新加坡法例第 289 章) ("**SFA**") 所界定的“认可投资者”的程序的信函 ("**信函**")。

I understand that I have been assessed / preliminarily assessed by you, on the basis of the information or supporting documents that have been provided to you or the financial assets that will be transferred to you when my account is opened, to be a person mentioned in regulation 2(2)(d) of the Securities and Futures (Classes of Investors) Regulations 2018 for purposes of section 4A(1)(a)(iv) of the SFA (as set out in **Schedule 1** to the Letter), and am hence eligible to opt into the "accredited investor" status for dealings through the Joint Account(s).

本人明白, 根据提供给 贵行的资料或证明文件或在本人的账户开立时将转移给

贵行的金融资产, 本人已经被评估/初步评估为 就 **SFA** 第 4A(1)(a)(iv) (详情请参阅**附件**

1) 而言《证券及期货 (投资者类别) 规例 2018》(Securities and Futures (Classes of Investors) Regulations 2018) ("**SFR**") 第 2(2)(d) 条

(如随信函**附件 1**

所列) 所述的人士, 并因此合资格就透过联名户口的交易而言选择加入“认可投资者”。I confirm that I know and understand the consequences of consenting to being treated by you as an accredited investor for the purposes of all of the consent provisions, as described in **Schedule 2** to the Letter.

本人确认本人知道并明白, 就所有同意条款而言, 同意被 贵行当作为认可投资者的后果

(如随信函**附件 2** 所述)。

I hereby consent to being treated by you as an accredited investor for the purposes of all of the consent provisions.

本人兹同意, 就所有同意条款而言, 被 贵行当作为认可投资者。

I further understand that my consent as set out above would apply to the Joint Account(s), my transaction(s) booked with or through the Joint Account(s), and the relevant services and products offered by or through you to me as joint accountholder of the Joint Account(s).

本人进一步明白, 上述同意将适用于联名账户、本人与或通过联名账户记录的交易和由贵行或通过贵行提供给本人以联名账户持有人身份的相关服务和产品。

I understand that I may at any time withdraw my consent to be treated as an accredited investor for the purposes of dealings through the Joint Account(s) and all of the consent provisions, upon which you must not (after 30 business days from the date you receive my withdrawal) treat me as an

accredited investor for the purpose of all of the consent provisions. I can withdraw my consent by notifying my Private Banker in writing. I understand that you will notify me once my withdrawal has been processed by you and my investor status has been updated in your records, upon which you will not treat me as an accredited investor for the purposes of any of the consent provisions for dealings through the Joint Account(s). I acknowledge and agree that until such time, I would still be treated as an accredited investor by you for the purposes of all of the consent provisions for dealings through the Joint Account(s).

本人明白，就所有同意条款而言，本人可以就通过联名账户的交易随时撤回本人对被当作认可投资者的同意，在此情况下，贵行不得（自贵行收到本人/吾等的撤回通知之日起 30 个工作日后）就所有同意条款而言把本人当作认可投资者。本人明白本人可以通过书面通知本人的私人银行经理撤回本人的同意。当贵行已处理本人的撤回通知和本人的投资者身份已在贵行的记录中被更新时，本人明白贵行将通知本人，而贵行将不会就任何同意条款而言就通过联名账户的交易把本人当作认可投资者。本人理解并同意，在此之前，就所有同意条款而言就通过联名账户的交易，本人仍会被贵行当作认可投资者。

Consent to Disclosure

披露同意

I consent to you disclosing to all other joint accountholders of the Joint Account(s) that I have consented to be treated as an accredited investor, as specified above.

本人同意贵行对联名账户的所有其他联名账户持有人披露本人已同意（如上所述）被当作认可投资者。

If I subsequently withdraw my consent to be treated as an accredited investor at any time, I consent to you disclosing to all other joint accountholders of the Joint Account(s) that I have withdrawn my consent to be treated as an accredited investor. 如果本人随后任何时间撤回本人被当作认可投资者的同意，本人同意贵行向联名账户的所有其他联名账户持有人披露本人已撤回被当作认可投资者的同意。

Signature:

签名:

Name of Account Holder:

账户持有人名称:

Date:

日期:

Note to Client: To be signed by each joint account holder who is non-Accredited Investor and holds a joint account with at least one account holder assessed as Accredited Investor. Original / non-original wet inked signature or DocuSign is acceptable.

客户须知：由每位与至少一位被当作认可投资者的账户持有人共同持有联名账户的非认可投资者的联名账户持有人签字。亲笔签名的正本/非正本，或 DocuSign 均可被接纳。