



Private Bank

1 January 2022

**Amendments to the Terms and Conditions
For Banking, Custodian, Investment and Credit Services**

To: Citibank, N.A., by its branch in Singapore/Hong Kong (“Citibank”)

I/We acknowledge and agree that the following provisions are supplemental to and form part of the Terms and Conditions for Banking, Custodian, Investment And Credit Terms (“**Account Terms**”) governing my/our account(s) with Citibank (“**Account**”). Terms not defined below shall have the same meaning given to them in the Account Terms.

Amendments to Account Terms and Conditions

1. Meaning of Words

For the purpose of these Amendment Terms, the following terms have the meanings prescribed below:

“**I**”, “**me**”, “**my**”, “**we**”, “**us**” and “**our**” refer to person(s) (which include a corporate body, partnership or association) in whose name or names the Account is opened.

“**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.

“**Authorised Signatory**” refers to 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).

“**Citibank**”, refers 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.

“**Citigroup Company**” refers to Citibank, its head office, branches, representative offices 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.

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

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

2. CSDR Settlement Discipline Provisions

2.1 Cash Penalties

The Account Terms and Conditions shall be amended, where applicable, to include the following clause:

- 2.1.1 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.
- 2.1.2 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.

2.2 Allocations and Confirmations

The Account Terms and Conditions shall be amended, where applicable, to include the following clause:

- 2.2.1 Upon Citibank's request and within the time frame requested, we will provide Citibank with all relevant settlement information.

3. Negative Interest Rates for Deposits or Placements of Funds

The Account Terms and Conditions shall be amended, where applicable, to include the following clause:

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.

4. Zero Floor Negative Costs of Funds Rate for Credit Facilities

The Account Terms and Conditions shall be amended, where applicable, to include the following clauses:

4 I agree that:

- 4.1 the availability of the credit facilities or any part thereof is in Citibank's discretion, subject to (including but not limited to) Citibank's credit review from time to time and is at all times subject to its internal credit approval; and
- 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, as well as the flooring at zero of interest rates used to price the credit facilities) 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.

5. Exclusion Clauses in relation to Quincecare Duty

The following new clauses shall be made a part of the Account Terms and Conditions:

- 5.1 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.
- 5.2 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.
- 5.3 In addition to and not in derogation to clauses 4.1 and 4.2 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.

Please retain the Amendments to the Terms and Conditions for Banking, Custodian, Investment and Credit Services dated 1 January 2022 for your records and please sign and return the below acknowledgement to Citi Private Bank.

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

By signing below, I/we confirm that I/we have reviewed the Amendments to the Terms and Conditions for Banking, Custodian, Investment and Credit Services dated 1 January 2022 and understand and agree to the provisions therein.

Account Title: _____

Account Holder/Authorized Signer
Name:

Date:

Account Holder/ Authorized Signer
Name:

Date:

Account Holder/Authorized Signer
Name:

Date:

Account Holder/ Authorized Signer
Name:

Date:

For new individual/joint accounts, all individual/joint account holder(s) is/are required to sign the letter. For new corporate accounts, the letter should be signed by the authorized signers per account mandate. Original/ non-original wet inked signature(s) or DocuSign is acceptable.

Note: Your relationship with Citi Private Bank, and each of the products and services provided by Citi Private Bank, are subject to and governed by the applicable English language documents, which are the only official version of such documents, including this document in English. The Chinese translation of this document has been provided for your convenience and do not substitute or amend in any way this document in English that governs your relationship with, and the products and services offered by, Citi Private Bank.