



Terms and Conditions

THIS DOCUMENT states the terms of my Account(s) with you and of the Products and Services which you extend to me under the Account(s).

DEFINITIONS

The words “I”, “me”, “my”, “we”, “us” and “our” refer to the person(s) who opened the Account(s) (defined below) and if more than one person; in the event of the death of anyone or more of such persons, the survivor thereof; and in the event of the death of all such persons, the estate and successors of the last surviving person and shall, where the context so permits, include my Authorised Signatory(ies) (defined below).

The words “you”, “your”, “Citibank”, “Bank” refer to Citibank Singapore Limited and its successors and any novatee, assignee, transferee or purchaser of Citibank Singapore Limited’s rights and/or obligations hereunder and any reference to “Citibank Singapore Limited” includes a reference to such successor, novatee, assignee, transferee or purchaser.

Where the Account(s) is/are opened by more than one person or by a firm or a corporate entity, “I”, “me” and “my” shall read as “we”, “us” and “our”.

“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.

“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 you) 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 you, 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.

“871(m) Rules” means Section 871(m) of the United States Internal Revenue Code of 1986, as amended, the U.S. tax regulations thereunder and any successor provisions.

“Account(s)” means one or more accounts (including but not limited to base accounts and sub-accounts relating to deposits and investment products) which I open and maintain with you (or which you open on my behalf) from time to time (being of any type or category, and whether opened in single or joint name(s) or in trust).

“Account(s) Opening Application” means the Account(s) opening application form (including any addendum) prescribed by you from time to time to be completed and signed by me for the opening of the Account(s).

“Account Statement” in relation to any Account, means the statement of account issued by you in respect of the Account.

“Agreement” includes any agreement entered into by me with you in respect of my investment in any products (including derivative products).

“Alternative Financial Instrument” means a Financial Instrument agreed between the Bank and me that may be repaid by the Bank as the alternative to the Base Financial Instrument.

“Applicable RMB Terms and Conditions” refers to these Terms and Conditions and all applicable terms and conditions imposed by Citibank on Offshore RMB Products and Services.

“Applicable RMB Provisions” refers to any applicable agreement for clearing and settlement of Offshore RMB entered into between Citibank or other Citigroup Organization and any clearing bank or agent and 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 Offshore RMB related activities and services, each as may be amended, supplemented, replaced or updated from time to time.

“ATM” means an automated teller machine or card-operated machine, whether belonging to you or other participating banks or financial institutions, MasterCard Network or their affiliated networks, in respect of which you have a subsisting arrangement to allow me to use my Citibank ATM/Debit Card at such machine.

“ATM Limit” means the maximum limit permitted by you, in respect of which the total of Cash Withdrawals made or obtained on any calendar day must not exceed, or such other amount as you may at your reasonable discretion from time to time prescribe for the purpose. You reserve the right to impose separate ATM limits for (i) Citibank ATMs in Singapore and (ii) for ATMs on the ATM5 network and (iii) ATMs located overseas.

“ATM-PIN” means the ATM Personal Identification Number of my Citibank ATM/Debit Card or Credit Card, which you may in your absolute discretion allocate to me upon my request to utilise the ATM function of the Citibank ATM/Debit Card or Credit Card, or such other number as you may from time to time authorise.

“Authorised Signatory” refers to any person(s) authorised by me to operate the Account(s) for and on my behalf pursuant to the power of attorney granted under the Account(s) Opening Application, the Letter of Authority (if applicable) and the Board Resolutions (if applicable) duly signed by me and received by you or otherwise authorized by me in a manner approved by you to operate the Account(s).

“Authority” means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign.

“Available Balance” means, in relation to any Account, the aggregate of:

- (i) the balance in such Account in my favour of immediately available and freely transferable funds; and
- (ii) where you have granted me an overdraft facility or line of credit in respect of such Account, the limit of such overdraft facility or line of credit notified by you to me less the total amount payable by me to you with respect to such overdraft facility or line of credit.

“Base Financial Instrument” means the Financial Instrument in which the Premium Account is placed or denominated as specified in the confirmation relating thereto.

“Board Resolutions” means the board resolutions to be signed by us (where we are a company) pursuant to the opening of our Account(s) with you.

“Business Day” refers to any day on which banks are open for business in Singapore other than Saturday, Sunday and gazetted public holidays in Singapore and, for the purposes of my investment in any products, refers to, in relation to a payment for any transaction, a day (other than a Saturday or Sunday) on which commercial banks, securities

and futures markets, and foreign exchange markets are open for business in the place(s).

- (i) which may be specified in the Confirmation, and/or
- (ii) where the accounts for me and you for payment for that transaction in accordance with the relevant Agreement is located.

“Cash Withdrawal” means a disbursement of funds in any currency from any Account out of the balance in my favour (whether or not in the form of cash) made or obtained through or in connection with any Citibank ATM/Debit Card.

“Charge Documents” means the memorandum of charge (or any other document creating a charge or security interest) in such form as you may require granted by me or any Third Party in your favor.

“Charged Property” means the deposits, securities and other assets that are mortgaged, assigned and/or charged as specified in the Charge Documents.

“CIN” means the Customer Identification Number as printed on my Citibank ATM/Debit Card or Credit Card, or such other number as you may from time to time authorise.

“Citibank” means Citibank Singapore Limited.

“Citibank ATM/Debit Card” means the card which you issue to me that enables me to be identified by my CIN (defined above) and, where I request for the ATM service, which will also enable me to execute certain transactions at ATMs of Citibank Singapore Limited and certain other participating financial institutions in Singapore and (if you at your discretion allow international access in using the Citibank ATM/Debit Card) Citibank, N.A. branches and its subsidiaries worldwide and which will enable me to execute Citibank ATM/Debit Card Transactions, and includes any card issued in renewal or replacement of such card.

“Citibank ATM/Debit Card Transaction” means any transaction carried out using my Citibank ATM/Debit Card, the CIN Number and/or the ATM-PIN, whether with or without my knowledge or authority (including payment for any goods, services and/or benefits).

“Citigroup, Inc” means Citigroup, Inc, a corporation incorporated in the United States of America.

“Citigroup Organisation” means any affiliate or subsidiary of Citigroup, Inc.

“Close-Out Date” means a date on which you close-out and liquidate outstanding Contracts or such date on which a close-out and liquidation occurs automatically, in accordance with the terms of the relevant Agreement.

“Collateral” refers to deposits and any and all of the investments (including but not limited to any right, title and interest in all shares, stocks, bonds, debentures, negotiable instruments, certificates of deposit, unrated paper, commercial paper, loan stock, warrants, book entry government securities, interests in unit trusts or mutual funds, options or derivatives on securities, currencies, commodities, interest rates or any index, indicator or benchmark, structured investments, structured notes, securities or derivatives indexed to precious metals and any other objects of value or other securities of any kind whatsoever, whether represented by scrip or scrippless, and whether marketable or otherwise) from time to time standing to the credit of any of my Account(s) or accounts of any third party or placed by any third party with you as security for my Outstanding Indebtedness, together with all my rights and interests and those of such third party, under each authority, arrangement or contract for the sale, purchase, custody or management of the investment, or in any transaction in connection with any of my Account(s) or accounts of such third party, any and all of my monies, securities and other property, and the proceeds thereof and income and interest thereon, now or hereafter held or received by or in transit to you or your nominee, whether for safekeeping, pledge, transmission, collection or otherwise (including but not limited to all rights relating to such investments which are deposited with, or registered in the name of, any depository, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person)).

“Collected Amount” means an amount for or on account of, or which represents, withholding, income tax, value added tax, tax on the sale or disposition of any property, duties, or any other lawfully collected amount.

“Confirmation” refers to any or all of the advice or confirmation which will be issued by you as a record of the terms of the Account(s) or any other Contract.

“Contract” means any contract concluded by me with or through you in respect of the Account(s) or any other investment transaction (including any derivative transaction and any transaction involving Securities) pursuant to the terms of any relevant Agreement.

“Covenanted Amount” means, as of maturity date, the principal amount or the outstanding principal balance of the Market Linked Account (such amount being greater than the principal amount).

“Credit” refers to any commercial letter of credit which you agree to open at my request subject to the section under these Terms and Conditions entitled “Commercial Credit”.

“Credit Card” means a Citibank MasterCard issued by you as renewed and/or replaced, and if more than one card or if a supplementary card is issued, includes such other card(s).

“Credit Facility(ies)” means such credit or other facilities (other than Credit) which you may in your discretion agree to make available to me (whether solely or jointly with other overdraft, loan, leverage party(ies)) or to third party(ies) from time to time, whether under or pursuant to these Terms and Conditions or governed by any other agreement, or terms applicable thereto.

“Daily Transaction Amount” on any day means the total of all the Citibank ATM/Debit Card Transactions effected without use of ATM-PIN with respect to the Designated Account on that day.

“Daily Spending Limit” means the maximum limit permitted by you, and communicated to me by you from time to time, in respect of which the Daily Transaction Amount must not exceed at any time, or such other amount as you may at your reasonable discretion from time to time prescribe for the purpose.

“Designated Account” means the Account designated by me (and which designation you have approved) for the time being for the purpose of carrying out Citibank ATM/Debit Card Transactions.

“Equipment” means any electronic, wireless, communication, transmission or telecommunication equipment, device or medium, including without limitation, the Internet, any computer or mobile phone, equipment, device, terminal or system or otherwise.

“Facilities” means such credit or other facilities which you may in your discretion agree at my request to make available to me (whether solely or jointly with one or more parties) or to third parties from time to time including but not limited to call or term advances, overdrafts and those facilities set out in your online portal www.ipb.citibank.com.sg and any increase in any such facilities.

“Financial Instrument” includes currencies, forwards (including foreign exchange forwards), equities, bonds, interest rates, indices, commodities (such as gold) and any other financial or money market instrument which you may determine from time to time.

“Fund(s)” shall have the meaning ascribed to it by the section in these Terms and Conditions entitled “Investment Funds”.

“Globe Deposit” means a time deposit offered in a currency as you may in your discretion determine from time to time, and earns a fixed rate of interest for the duration of the deposit.

“Held Balance” at any time means the total amount estimated by you to be the amount of any and all Citibank ATM/Debit Card Transactions effected or proposed to be effected on my Citibank ATM/Debit Card, but which has not been debited from or credited to the Designated Account (as the case may be).

“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 yours 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 you.

“Law or Regulation” means the law or regulation of any jurisdiction, domestic or foreign, or any agreement entered into with or between Authorities.

“Letter of Authority” means the letter of authority executed by me whereby I authorize one or more persons to operate and give instructions in respect of the Account(s) for and on my behalf.

“Liabilities” or “Liability” means, except where otherwise provided, liabilities or a liability (whether actual or contingent, primary or collateral and/or several or joint).

“Malware” means computer viruses, bugs or other malicious, destructive or corrupting software, code, agent, program or macros, and/or phishing or social engineering schemes which utilise computer software or telecommunications to obtain my personal data and/ or your passwords

for malicious or fraudulent purposes, including, without limitation, through SQL injections, cross site scripting, worms, Trojan horses, adware or spyware.

“Market Linked Account” has the meaning ascribed to it in paragraph 9.2 (“Market Linked Account”) under “Products” herein.

“MasterCard” means MasterCard International Incorporated.

“Monthly Spending Limit” means the maximum limit permitted by you, and communicated to me by you from time to time, in respect of which the Monthly Transaction Amount must not exceed at any time, or such other amount as you may at your absolute discretion from time to time prescribe for the purpose.

“Monthly Transaction Amount” on any day means the total of all the Citibank ATM/Debit Card Transactions effected with respect to the Designated Account since the first day of the calendar month of that day.

“Non-Resident Indian(s)” means any person of Indian origin, excluding Pakistani and Bangladeshi citizens,

- (i) who was a citizen of India or either of his parents were a citizen of India or any of his grandparents were a citizen of India; or
- (ii) a person who at any time held an Indian passport; or
- (iii) a citizen of India who stays abroad for employment or for carrying on any business or vocation or for any other purpose in circumstances indicating an indefinite period of stay outside India; or
- (iv) a spouse of a person satisfying any of (i) through (iii) provided that the Account(s) is/are opened jointly with such person.

“Obligations” is as defined in paragraph 18.1 (“Security for Repayment”) under “Terms Applicable Generally” herein.

“Offshore RMB” refers to Renminbi that is traded in the offshore market outside of Mainland China.

“Offshore RMB Products” refers to products which Citibank may from time to time offer that involves or are denominated in Offshore RMB, including but not limited to any derivatives, deposits, structured deposits, structured notes, premium account/dual currency instruments, mutual funds and bonds.

“Offshore RMB Services” refers to services which Citibank may from time to time offer that are denominated in Offshore RMB or involve Offshore RMB Products, including any transfers and withdrawals.

“Offshore RMB Products and Services” refer to Offshore RMB Products and Offshore RMB Services as defined herein.

“OSD” means the Online Security Device which you will provide to me (subject to conditions) to enable me to receive my OTP.

“OTP” means the one time use Personal Identification Number which you will notify me of via the OSD to enable me to effect banking transactions through Citibank Online®.

“Outstanding Indebtedness” means (a) all sums (whether principal, interest, fee (including fees on a full indemnity basis), charges, reasonable expenses, commission or otherwise) which are or at any time may be or become due from or owing by me to you, or which I have covenanted to pay or discharge, whether actually or contingently, under or in connection with these Terms and Conditions, any Credit Facility(ies), any Contract (including losses arising out of and/or in respect thereof), any Charge Document or any other agreement, document or instrument or arrangement between you and me or applicable to or binding on me, (b) the Obligations and (c) all other Liabilities and moneys (whether principal, interest, fee, commission or otherwise) which now are or at any time hereafter may become due from or owing by, or be incurred by, me to you, in whatever currency the same shall be denominated or owing, whether alone or jointly or jointly with any other person and on any account whatsoever, whether current or otherwise, and whether present, future, actual or contingent, primary or collateral, secured or unsecured, and whether as principal debtor, guarantor, surety or otherwise howsoever, including (without limitation) interest and all Liabilities in connection with Contracts and other foreign exchange transactions, paying, accepting, endorsing or discounting any checks, notes or bills, or under bonds, guarantees, indemnities, documentary or other credits or any instruments whatsoever from time to time entered into by or with you, for or at my request.

“Overdrawn Balance” in relation to any Account means the balance in the Account in your favour, or where you have granted me an overdraft facility or line of credit in respect of the Account, the balance in the

Account in your favour less the limit which you have notified to me of such overdraft facility or line of credit.

“Payment Fund” means the monies kept in a separate suspense account opened and maintained by you which have been paid by me to you for such purposes as you deem fit and which you may deal with in accordance with these Terms and Conditions, including without limitation monies payable in respect of any Credit which you agree to open at my request.

“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.

“Point of Sale” means a point of sale at which the Citibank ATM/Debit Card is used.

“Premium Account” is as defined in paragraph 9.1 (“Premium Accounts”) under “Products” herein.

“Products” means those products listed under the general section in these Terms and Conditions entitled “PRODUCTS” and such other products which you may in your discretion agree to make available to me from time to time, and the term “Product” shall be construed accordingly.

“Reference Currency” means, in relation to any calculation of the Closing Gain and the Closing Loss upon any close-out and liquidation of outstanding Contracts pursuant to paragraph 6 (“Close-out and Liquidation”) under “Miscellaneous” herein, the currency which shall be chosen by you and to which such Closing Gain and Closing Loss shall be converted.

“Renminbi” or “RMB” refers to Renminbi, the lawful currency of the People’s Republic of China/Mainland China.

“Representatives” means your officers, directors, employees, agents, representatives, professional advisers and Third Party Service Providers.

“Securities” means such unit trusts, collective investment schemes, bonds, notes, preferred stock, structured products, equities and other securities and products as are made available by you to me for investment (whether by way of transactions for purchase, sale, subscription, redemption, conversion, transfer, switching or otherwise and whether issued by you or by third parties).

“Services” means those services listed under the general section in these terms and conditions entitled “SERVICES” and such other services which you may in your discretion agree to make available to me from time to time, and the term “Service” shall be construed accordingly.

“Settlement Date” or “Value Date” refers to, in relation to any Contract, the day specified in the Confirmation for payment of any amount under the Contract or if such date is not a Business Day, it shall be the immediately succeeding Business Day.

“Special Circumstance” is as defined in paragraph 19 (“Default in Repayment”) under “Terms Applicable Generally” herein.

“Structured Note” means a note or certificate with an embedded option and linked to an underlying asset (including but not limited to stocks, bonds, market indices, credits, interest rates and commodities).

“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 you.

“T-PIN” shall have the meaning ascribed to it by the section in these Terms and Conditions entitled “Telephone Banking Service”.

“Terms and Conditions” means these Terms and Conditions as amended, supplemented and/or replaced by you from time to time, which Terms and Conditions shall be and deemed to be an integral part of the terms under which any of my Account(s) is/are or will be opened or established and shall be operated.

“Third Party” means such person other than me who is acceptable to you and who has executed any Charge Documents or any guarantee in your favour in respect of my Outstanding Indebtedness under the Credit Facilities, Credit and my other obligations and Liabilities to you.

“Third Party Service Provider” means a third party selected by you or any Citigroup Organisation or Representative to provide services and who is not a Payment Infrastructure Provider. Examples of Third Party

Service Providers include technology service providers, business process outsourcing service providers and call centre service providers.

“Time Deposit/Globe Deposit” means a time deposit offered in a currency as you may in your discretion determine from time to time, and earns a fixed rate of interest for the duration of the deposit.

“United States Person” or “U.S. Person” means any of the following:

- (i) a United States citizen;
- (ii) a United States resident; meaning:
 - a. a green card holder, or
 - b. an individual physically present in the United States for 31 days in the current calendar year and 183 days during the 3 year period that that includes the current year and the two years immediately before that, counting:
 - i. all the days present in the US in the current year,
 - ii. 1/3 of the days present in the US in the first year before the current year, and
 - iii. 1/6 of the days present in the US in the second year before the current year; or
 - c. an individual designated a resident for U.S. tax purposes; or
 - d. an individual with a U.S. mailing address or U.S. telephone number.
- (iii) a corporation partnership or entity organised or existing under the laws of any state territory or possession of the United States;
- (iv) an estate or trust of which any executor, administrator or trustee is a United States Person;
- (v) an agency or branch of a foreign entity located in the United States;
- (vi) a discretionary or non-discretionary account held by a fiduciary for the benefit or account of a United States Person;
- (vii) a non-U.S. partnership, corporation or entity owned or controlled by a United States Person (ownership of 10% or more by a US Person); or
- (viii) a partnership, corporation or entity with a U.S. mailing address or U.S telephone number.

“US dollars” refers to the lawful currency of the United States of America.

Any reference to a “time” of the day is to Singapore time unless otherwise stated.

Words importing “persons” shall include firms and corporate entities.

TERMS APPLICABLE GENERALLY

1. Application Acceptance and Customer Instructions

- 1.1 You may accept or reject in whole or in part my application to open any Account at your discretion. Your rejection or cancellation of my application may be communicated to me by any means, whether oral or otherwise, or through the omission by you to issue a Confirmation. In either case, notification of acceptance or rejection shall be served on me at such time determined by you in accordance with your usual practice.
- 1.2 I shall send all my instructions to my relationship manager or such other person authorised by you to receive such instructions. You are entitled to accept instructions in respect of any transaction concerning my Account(s) or any Contract, Credit Facility or transaction involving Securities (including those for their purchase, sale, redemption or conversion from me or from any Authorised Signatory either in person or by telephone (which need not have call-back procedure) or by mail or by ordinary telex and/or facsimile transmission (if I have requested for the Facsimile Banking service) or by the Internet or ATM or by electronic mail or by any other electronic mode of communication whatsoever and:
- (a) you may rely on such instructions given by me or any Authorised Signatory, or any person purporting to be me or to be an Authorised Signatory which are referable to me or any Authorised Signatory in accordance with your

prescribed verification procedure prevailing at that time;

- (b) where I have authorised more than one Authorised Signatory to operate my Account(s), you shall be entitled to act on the instructions of any one or more of such Authorised Signatories in accordance with the signing authority as if they were my instructions unless you receive from me instructions to the contrary;
- (c) you may require that instructions be confirmed in such manner as you may specify from time to time and you may in your reasonable discretion and without notice refuse to act on any such instructions until you receive such confirmation satisfactory to you;
- (d) you may require me to give written instructions (and any other documentary evidence of authority) in the case where the proceeds of any transactions (including placements) or any funds in the Account(s) are to be credited or remitted to any Citibank account not in my name or to another bank account;
- (e) in the case of telephone instructions you may ask questions about me and about the particulars of my Account(s) to try and verify my identity;
- (f) I consent to you recording my telephone conversations with you to provide evidence of instructions and other verbal communications and for quality and training purposes;
- (g) in the case of instructions given by facsimile for transactions involving third party beneficiaries, you shall only be obliged to act on such instructions;
 - (i) which involve such third party beneficiary(ies) as listed in the Account Opening Application signed by me, or as otherwise directed by me in writing from time to time; and
 - (ii) which do not exceed the maximum limit as prescribed in the Account Opening Application, or as otherwise directed by me in writing from time to time; and
- (h) you may refuse to act on any instructions given by me (including those in respect of withdrawals, payments and transfers) if you reasonably suspect fraudulent or other criminal activity or you reasonably believe that by carrying out the instruction you, any Citigroup Organisation or Third Party Service Provider may violate a Law or Regulation or another code or duty that applies to you or them.

- 1.3 If there is any irregular signature, ambiguity or conflict in my instructions, you may, without me having any recourse against you, choose not to act upon them unless and until the ambiguity or conflict has been resolved to your satisfaction.
- 1.4 You can effect my instructions only during banking hours on Business Days. In order to comply with my instructions you may use the services of a correspondent bank at your sole discretion.
- 1.5 I may from time to time issue instructions to you to effect transactions relating to Securities for the Account(s) provided that I have submitted the necessary documentation, cleared funds in the case of purchase of Securities, and also that my instructions are in accordance with these Terms and Conditions and with any applicable laws and any conditions of the issuers of the Securities.
- 1.6 I also acknowledge that the security and control procedures provided by you are designed to verify the source of communication and not to detect errors in transmission and content including discrepancies between names and account numbers and that you, or any intermediary, may execute an instruction by reference to account number only, even if the name on the account is also provided. Nothing contained herein shall require you to violate any applicable laws, rules or regulations on the transfer of funds or data transmission.
- 1.7 I also agree that as long as you act in accordance with the instructions pertaining to facsimile, mail, courier, telephone and/or Equipment (as and where relevant), you shall have no further duty to verify the content of any instruction or communication or the identity of the sender or confirmer thereof, if any, and I expressly agree to be bound by any instruction and

communications, whether or not authorized, sent in its name and accepted by you.

- 1.8 You are authorised to treat as valid, accurate, authentic and binding on me and to act on any instructions (whether oral or written) purportedly given by me or any Authorised Signatory which are referable to me in accordance with your prescribed verification procedure at that time, except where you have actual knowledge that the instructions are not given by me or my Authorised Signatory, and you will have no obligation to further investigate the authenticity or authority of person(s) providing the instructions, and regardless of the circumstances prevailing at the time of such instructions or the nature of the transaction and notwithstanding any error, misunderstanding, inaccuracy or incompleteness or lack of clarity in the terms of such instructions, including but not limited to instructions given or purported to be given by me to you pursuant to:-
- (a) my use of the Telephone Banking service;
 - (b) my use of the Facsimile Banking service;
 - (c) my use of Internet Banking service (“Citibank Online”);
 - (d) my use of secure e-mail service through “Citibank Online”; and
 - (e) more generally my use of Equipment to convey instructions in a manner permitted by you, which will be given the same effect as written and signed documentary communications between myself and you in hard copy. I agree not to dispute the validity, accuracy or authenticity of any evidence of any instructions and communication effected through Equipment, including such evidence in the form of your computer records, transaction logs, magnetic tapes, cartridges, computer printouts, copies of any communication, or any other form of electronic information storage. I further agree that the foregoing shall be binding and conclusive evidence of such instructions effected by the use of Equipment and communications received or dispatched by you.

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 you. 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 you 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 you forthwith and indemnify, defend, and hold you harmless against any actions, claims, damages, losses, costs and expenses, taxes, any interest, penalty or other demands or liabilities that you 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 you and, unless otherwise provided in the Terms, the Instruction has been authorised by the required number of Authorised Signatories, as notified to you. You shall be entitled to act on the instructions of my Authorised Signatory until you receive 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, you 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 you to prevent any fraudulent, forged or unauthorised instructions from being given.

- 1.9 You shall not be liable to me or to any third party for acting upon any such instructions, except in the case of gross negligence, bad faith or wilful default on your part.
- 1.10 In any event, you 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 me 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 you from time to time. For the avoidance of doubt, I acknowledge that you are not bound to undertake any additional verification processes but may do so at your sole and absolute discretion. I agree to indemnify, defend, and hold you harmless against any actions, claims, damages, losses, costs and expenses, taxes, any interest, penalty or other demands or liabilities that you may incur or sustain in connection with or arising from such verification.

2. Deposits

- 2.1 I shall make deposit(s) to the Account(s) in such manner as you may prescribe from time to time. Receipt tickets for deposits will be validated by your machine stamp, computer terminal or authorised signatory.
- 2.2 If the amount indicated on the receipt ticket differs from that of your later cash count, your count shall be final and conclusive.
- 2.3 Deposits established with the proceeds of checks will be value dated after clearance.
- 2.4 All checks which are deposited are received by you as agent for collection and you may either:-
- (a) route any check for collection to the maker, drawee or other payee for payment in cash, bank draft or otherwise; or
 - (b) refrain from presenting, demanding, collecting or giving notice of non-payment or dishonour with respect to any such check on any Saturday, Sunday or other holiday.
- All checks may be charged to me at any time unless full and final payment is received by you. I understand that you may with reasonable notice impose varying charges relating to and in connection with the foregoing.
- 2.5 All foreign currency check deposit(s) are subject to your hold period and you shall be entitled to prohibit my withdrawal of the same pending your actual receipt of funds.
- 2.6 In receiving checks for deposit, you act only as collecting agent and are not responsible for the realisation of such checks and if you do not receive payment of the amount of any check for any reason, you are entitled to charge back or claim reimbursement for such amount, including the amount of any check drawn on you which cannot be paid for any reason and whether or not such check is returned to me.
- 2.7 You may refuse to accept for collection checks drawn to the order of third parties. I must make arrangements with you for the confirmation of prior endorsements.
- 2.8 You may, at any time and at your sole discretion, discharge your entire Liability with respect to the deposit(s) by mailing to me, at my last known mailing address notified to you, a draft(s) or in such form as you may determine to the order of the account holder(s) in the amount of the principal and interest accrued, if any, after deducting all Outstanding Indebtedness. In the case where a deposit is made in more than one person’s name, the

draft(s) shall be made payable to all the holders of the deposit(s) but mailed to the specific address indicated as the mailing address for the Account(s).

- 2.9 In the event that I have drawn on any deposit in the Account(s) when no actual payment has been received by you, I hereby authorise you to reverse the credit entries and to take any other necessary steps without notice to me and I agree that any such reversal of entries and such action taken by you shall be binding on me.

3. Withdrawals

- 3.1 Except by prior arrangement with you, I may not withdraw any deposit(s) made to Account(s) until you have received actual payment of the funds.
- 3.2 I may only draw on the Account(s) having a credit balance or with overdraft or facilities granted by you to me pursuant to my request (whether made orally, in writing or otherwise howsoever) subject to your pre-approved limit, and I am not entitled to draw on another Citigroup Organisation.
- 3.3 You are not obliged to act on any instructions given by me for the withdrawal of the deposit(s) unless you receive such instructions given to you by me in accordance with the section entitled "Application Acceptance and Customer Instructions" in these Terms and Conditions.
- 3.4 Notwithstanding paragraphs 3.1 to 3.3 above, withdrawals of the deposit(s) and/or accrued interest, whether partially or fully, before the maturity date may be effected only with your consent, granted or refused at your absolute discretion and upon such terms and conditions as you may impose in relation thereto, including without limitation the requirement that a minimum amount of the entire Account and interest be withdrawn or the levy of an administrative or service charge or other fee of such amount reasonably determined by you from time to time, which may at your discretion be deducted from any payment due to you. I understand that premature withdrawal could result in loss to the principal amount deposited or placed in addition to loss of interest (if any).
- 3.5 Withdrawal from foreign currency accounts shall be made only by your drafts or telegraphic transfers in the currency of the account at my request in writing or by authenticated cable. Such request may be in the form of a sight draft drawn upon you. You may, at your option, pay me in any such currency as may then be in local circulation.
- 3.6 You may use such rate of exchange for currency conversion as you deem fit when I instruct you to credit the Account(s) with the Singapore dollar equivalent of any foreign currency deposit.

4. Bills of Exchange/Promissory Notes

If any bills of exchange, promissory notes or negotiable instruments in respect of which I am liable to you as drawer, acceptor, endorser or otherwise shall not be paid on the due date, you shall be at liberty forthwith or at any time thereafter to debit the Account(s) without prejudice to your rights and remedies against me or any other parties under the said bills, promissory notes or negotiable instruments or other documents, and without prejudice to your rights to realise any other securities or goods held by you in respect of or in connection with or as security for such bills, promissory notes, negotiable instruments or other documents.

5. Funds Transfer

- 5.1 The word "draft" used herein shall refer to bank drafts, cashier's orders, traveller's checks and the expression "transferred funds" shall refer to any money transferred from one Account to another Account or to a third party account (whether or not opened and maintained with you) pursuant to a cable transfer, SWIFT or internal transfer application.
- 5.2 Encashment of the draft or payment of the transferred funds is subject to any laws, rules and regulations of the country where the draft is to be encashed or payment is to be made. Your Liability in this respect shall not exceed in any case, the extent

to which payment may be allowed by such laws and regulations in the currency in which the draft is drawn or transferred funds are to be sent at the time payment instructions are received.

- 5.3 At my request, you may (but shall not be obliged to) refund or to purchase from me the amount of the draft or the transferred funds and in the case of drafts, upon your receipt of the drafts duly endorsed by the applicant, at the then current demand buying rate for the currency in question less costs, charges, expenses and interest (where applicable) provided you are in possession of the funds for which the payment instructions were issued free from any exchange or other restrictions.
- 5.4 Unless otherwise expressly agreed in writing, you may at your discretion convert into foreign values the funds received from the applicant at your selling rate on the day such funds are received. Your written statement that you have effected such conversion shall be conclusive and binding on me (save in the case of your manifest or clerical error).
- 5.5 Currency other than that of the country to which the remittance is made shall be payable to the payee in the currency of the said country at the buying rate of your correspondents or agents unless the payee arranges with the paying correspondent or agent to obtain payment in some other currency upon paying all charges incurred or levied by your correspondent or agent in connection therewith.
- 5.6 You may take your customary steps for issue of drafts or for remittance according to these Terms and Conditions. You may send any message relative to this transfer in explicit language, code or cipher.
- 5.7 If any draft issued to me is lost, stolen or destroyed, you may agree to issue at my cost and expense a replacement draft or refund to me the purchase amount of such draft, provided that I execute in your favour such indemnities against Liability for the lost, stolen or destroyed draft as you may require, or place with you such sums as determined by you which shall be refunded to me if upon the expiry of the first draft issued to me, there has been no encashment or payment on such first draft.
- 5.8 You will honour in accordance with the terms printed on the reverse side of each draft.
- 5.9 In issuing traveller's checks, you are acting only as an agent of the actual issuer and the purchase and sale shall be governed by the relevant purchase agreement between me and the actual issuer of such traveller's checks.
- 5.10 Transfers of funds from the Account(s) to third parties may only be effected subject to such maximum limit and any other conditions you may prescribe from time to time.

6. Statements/Confirmations

- 6.1 You will issue and send to me statements of account (as well as Confirmations of any Contract I conclude with or through you in respect of any investment transaction (including any derivative transaction)) at monthly intervals or at such intervals as you may deem fit, unless there is no credit balance and/or no activity in the Account(s) in which case you may cease to send statements or Confirmations, (other than Confirmations of Contracts that I conclude in respect of any Investment transaction (including any derivative transaction)) for accounts you deem to be inactive. Such statements of account and Confirmations will be in electronic format.
- 6.2 I agree to verify the correctness of (a) each statement of account and Confirmation, and (b) accompanying checks or vouchers, and to inform you within twenty-one (21) days from the statement date thereof of any discrepancies, omissions or debits wrongly made to or inaccuracies or incorrect entries in the Account(s) and/or such confirmation as so stated and that at the end of the said period of twenty one (21) days the Account(s) as kept by you and such Confirmation issued by you shall be conclusive evidence without further proof that (except as to any alleged errors so notified and save in the case of manifest error) the Account(s) and such confirmation is/are and the entries therein are correct but subject always to your right to amend or delete from time to time any details wrongly inserted by you.

Except as provided in this paragraph and except in cases of your gross negligence, wilful default or fraud, you shall be free from all claims in respect of the Account(s) and the particulars of the transactions contained in such Confirmation, notwithstanding any discrepancies, omissions or debits wrongly made to or inaccuracies or incorrect entries in the Confirmation as so stated whether made, processed or paid out as a result of forgery, fraud, lack of authority, negligence or otherwise by any person whatsoever.

- 6.3 Notwithstanding any statements of account, Confirmations or notices sent by you to me, (a) you have the right upon giving reasonable notice to me, to demand a refund in respect of any over payment or wrongful credit into the Account; and (b) you have the right at any time and without notice to me, to reverse any entry and/or debit the Account in respect of any over payment or wrongful credit into the Account.
- 6.4 In respect of Confirmations received in respect of a Contract:-
- (a) A statement of account or Confirmation is only evidence of an Account or Contract but not a document of title. A Confirmation will normally be sent by you after the execution of any Contract at your sole discretion. Each Confirmation constitutes a supplement to and forms an integral part of the Agreement.
- (b) In the event of any conflict or inconsistency between the provisions of any Confirmation and the Agreement, the provisions of such Confirmation shall prevail for the transaction contemplated thereby.
- 6.5 Any notice or demand or any certificate as to the amount due and owing to you shall be conclusive and binding upon me if signed by any one of your officers save in the case of your manifest or clerical 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 you, each such determination shall be conclusive and binding on me. You shall make each such determination in good faith and in accordance with generally accepted practices in the relevant market.
- 6.6 Your records of my instructions (whether maintained by you or any relevant person authorised by you) 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 any instructions unless there is any manifest error.

7. Individual Account/Joint Account(s)

- 7.1 If I am an individual, my executor(s) or administrator(s) shall be the only persons recognised by you as my successor(s) in the event of my death. Upon my death, you are entitled to retain any investment held for, and any monies payable to me until such time that my successor produces to you a grant of probate or letters of administration issued by a competent court in Singapore. In respect of fund units or fixed income securities (including preferred stock) held in my sole name, only executor(s) and administrator(s) of my estate shall be recognized as my successors in the event of my death.
- 7.2 If any one or more of the Account(s) is/are opened in the standing names of two or more persons (collectively, "Joint Account(s)") such persons shall be jointly and severally liable for all Liabilities incurred on the Joint Account(s).
- 7.3 As part of customer risk profiling, the Joint Account holders will confirm between them which individual's investment objective and risk tolerance, shall be reflected and assigned to the Joint Account. This individual designated by the Joint Account holders is deemed to be the "key account decision maker" and I understand that your suitability assessment, investment advice and recommendation for transactions in the Joint Account shall be made in accordance with the key account decision maker's information as reflected in the Customer Investment Profile maintained by you in respect of the Joint Account.
- 7.4 I understand that all investment advice and recommendations in respect of the transactions in the Joint Account that is provided by you individually to either the key account decision maker or

any other Joint Account holder (who may validly give instructions on the Joint Account) shall be deemed to have been provided to all of the Joint Account holders.

- 7.5 You may refuse to accept investment instructions from a Joint Account holder, if such holder has not provided you with the relevant information regarding his or her risk tolerance, knowledge and experience. The key account decision maker's risk tolerance and knowledge and experience may be higher or lower and more extensive and less extensive, respectively, than the other account holders' and this may impact the types of products and services that the Joint Account may have access to. I may change the individual that is designated as the key account decision maker by contacting you and in such case a new Customer Investment Profile is required to be completed reflecting the new key account decision maker's investment objectives, risk tolerance, knowledge and experience with respect to investment products.
- 7.6 Where joint applications are made for fund units or fixed income securities (including preferred stock), the applicants shall nominate one of their members to become the sole registered holder for all purposes. In the absence of any such nomination, the first-named applicant shall be deemed to have been so nominated.
- 7.7 Your obligation to "notify" us of any matters under these Terms and Conditions shall be discharged if you simply notify any one of the Joint Account(s) holder(s).
- 7.8 Where the Joint Account(s) is/are operated with a single signing authority:-
- (a) both written and oral instructions from any one of the Joint Account(s) holders will be accepted and will be binding on the other Joint Account(s) holders;
- (b) where new products and/or services are made available to me/us from time to time, the signature(s) of the Authorised Signatory(ies) set out in the Account Opening Form signifying his/her/their acceptance of the new products and/or services shall be binding on the other Joint Account holders;
- (c) if, prior to acting on instructions received from one Joint Account(s) holder, you receive contradictory instructions from another Joint Account(s) holder or you receive information relating to a dispute between the Joint Account holders (whether actual or otherwise), you may immediately thereafter only act on the mandate of all Joint Account(s) holders of the Joint Account(s) at your absolute discretion;
- (d) the rights and obligations of each of the Joint Account holders under the Joint Account shall be joint and several;
- (e) If any one of the Account(s) holders is made bankrupt, the operation of the Joint Account(s) shall be made by the signatures of the trustees in bankruptcy acting in the place of the bankrupt Account(s) holder.
- 7.9 With respect to a Joint Account operated with a single signing authority, the Joint Account holders shall be jointly and severally liable for all or any Liabilities incurred in connection with:
- (a) each Joint Account operated with a single signing authority and opened jointly in the names of the Joint Account holders; and
- (b) each Account held individually in the name of each such Joint Account holder, (each a "Relevant Account") and the Joint Account holders undertake to pay and settle all Liabilities as and when they fall due or otherwise earlier upon demand from you.
- 7.10 Where the Joint Account(s) is/are operated with joint signing authority:-
- (a) any written instructions may be given by the Account(s) holders in one or more counterparts, all of which when taken together shall constitute one and the same document;
- (b) oral instructions will not be accepted;
- (c) the rights of the Joint Account holders under the Joint Account shall be joint; and
- (d) if any one of the Account(s) holders is made bankrupt,

the operation of the Joint Account(s) shall be made by the signatures of the trustees in bankruptcy acting in the place of the bankrupt Account(s) holder, and the signature(s) of the other Account(s) holder(s).

- 7.11 If any one of the Joint Account(s) holders dies, you shall forthwith be entitled to close the Joint Account(s), and the credit balance in the Joint Account(s) and any securities held by you in the Joint Account(s) shall be transferred to a new account(s) to be opened by you in the name(s) of the survivors and if more than one survivor, in their joint names provided that prior to such transfer the Outstanding Indebtedness of any of us to you in Singapore or elsewhere shall be first set-off from the said credit balance, and provided that you are satisfied that any estate duties payable by the estate of the deceased Account(s) holder have been duly paid to the relevant authorities and that no adverse claims by any party in relation to the balance standing to the credit of the Joint Account(s) have arisen or are likely to arise, and such right of operation by any such surviving Account(s) holders shall not be affected by the death, insanity or other disability of any one or more of the surviving Account(s) holders.
- 7.12 I and my estate, together with the other Joint Account(s) holders, undertake to indemnify you and hold you harmless from and against all reasonably incurred claims, costs, expenses, losses and damages including those arising from (i) the aforesaid closing of the Joint Account(s); (ii) the opening of the new Account(s); (iii) all transfer of funds in connection with the Joint Account(s) and/or new account(s); and (iv) any dispute between any of the Joint Account(s) holder(s) and any personal representatives of the deceased Joint Account(s) holder. You shall be entitled to debit from the Joint Account(s) and/or the new Account(s) such claims, costs, expenses, losses and damages with reasonable notice.

8. Account(s) in the Name of a Company

- 8.1 In the case of any Account(s) opened in the name of a company, you will allow changes of authorised signature(s). However, you are not obliged to accept any change unless you are satisfied that the change has been duly authorised by the Board of Directors of the body corporate or by whatever act or deed is required under the charter or constitution or governing laws of the company.
- 8.2 In the event of liquidation, insolvency or equivalent proceedings of the company the funds credited to the Account(s) may only be withdrawn by and the funds payable shall only be paid to the liquidator in such mode of payment to be selected by you in your sole discretion.

9. Change of Account Title

- 9.1 You may in your sole discretion, upon my written instructions, allow for the addition of one or more names to my Account(s). If so allowed, such Account(s) may be operated by these Account holders upon their signing the Account Opening Application and the signature cards. The new Account holders shall sign all Charge Documents and/or guarantees where the monies in these Accounts are security for the payment of the Liabilities of any one or more of the Account holders.
- 9.2 You may, upon the written instructions of all the Account holders, delete the name(s) of one or more of them from the Account(s) as requested by them and at the Bank's absolute discretion discharge whatever security that have been provided to the Bank.

10. In-Trust-For

- 10.1 If my Account(s) is/are "in-trust for" someone else, I undertake to operate such Account(s) solely for the benefit of the beneficiary(ies). I may withdraw money or close the Account(s) at any time. I shall indemnify you and hold you harmless from and against any reasonable loss or Liability which you may incur or suffer in respect of my operation of the Account(s) except for your gross negligence, wilful default or fraud.
- 10.2 Upon my death or the death of any of the beneficiaries, you shall be entitled to exercise your right to debit from the Account(s) any obligations owed to you by me that I had undertaken as trustee

of such trust with reasonable notice.

- 10.3 Upon my death, you shall be entitled to do the following at your sole discretion:-
- (i) if the beneficiary(ies) are all of full age, you may close the Account(s) and release the monies in such Account(s) to the beneficiary(ies) equally, or open a new Account(s) in the names of all the beneficiary(ies) and the new Account(s) shall be operated in accordance with the instructions of all the beneficiary(ies); or
 - (ii) if the beneficiary(ies) are not of full age, you may close the Account(s), open a new Account(s) in the names of my personal representative(s) in trust for the beneficiary(ies) or release the monies in such Account(s) to my personal representative(s) by way of a check, cashier's order or telegraphic transfer issued in favour of my personal representative(s) in trust for the beneficiary(ies).
- 10.4 Upon the death of any of the beneficiary(ies), you may at your sole discretion (i) close the Account(s) and open a new In-Trust-For Account(s) which will be operated by me as trustee for the benefit of the deceased beneficiary(ies)' estate and the surviving beneficiary(ies); or (ii) release a portion of monies in such Account(s) (which is proportionate to the number of beneficiaries) to the aforesaid personal representatives and allow me to operate the Account(s) for the benefit of the surviving beneficiary(ies).
- 10.5 You shall not be obliged to act on my instructions if it comes to your attention or it appears to you that the assets in the Account(s) are being utilised for my own personal use and/or in breach of trust. I shall remain liable to indemnify you for all losses, Liabilities or damages which you may suffer in the event that you nonetheless permit such utilisation.
- 10.6 I covenant to indemnify you and hold you harmless from and against all claims, costs, expenses, losses and damages reasonably incurred or suffered by you at any time including those arising from (i) the aforesaid closing of the Account(s); (ii) the opening of the new Account(s); (iii) any dispute amongst the beneficiary(ies); and (iv) any other dealings in respect of the Account(s), between any of the beneficiary(ies) and any of my personal representatives.

11. Beneficial Owner

I hereby confirm that I am the beneficial owner of the Account(s). In the case of any Account(s) opened in the name of a company or Account(s) opened 'in-trust-for' someone else, I undertake to provide any information that you may require to identify the beneficial owner of the company and/or the Account(s).

12. Assignment/Transfer

- 12.1 I agree that any part of my rights, obligations, or the balance standing to the credit of the Accounts or any part of my rights, obligations of any Contract or Credit Facility cannot in any way be assigned, transferred or charged to any third party or otherwise encumbered by way of security except with your prior written consent and subject to such conditions as you may prescribe.
- 12.2 I hereby irrevocably agree to any novation of the agreement made between us under these Terms and Conditions and under any instrument(s) and any other agreement, document, assurance and guarantee in connection therewith and with the Account(s) or securing my obligations thereunder, and irrevocably agree that you are entitled to and may assign or transfer absolutely to a transferee all or some of your rights, title, interests, benefits, obligations and Liabilities under these Terms and Conditions and/or under any instrument(s) and/or any other agreement, document, assurance and/or guarantee in connection therewith and/or with the Account(s) and/or securing my obligations thereunder.
- 12.3 I further irrevocably agree that any such novation, assignment or transfer may be effected by you delivering to me a notice to that effect whereupon:
- (a) your assigned or transferred rights, title, interests and benefits thereunder shall be transferred to and assumed by the transferee;

- (b) you shall thereafter be fully discharged and released from your assigned or transferred obligations and Liabilities thereunder;
- (c) you shall retain all rights, title, interests, benefits, obligations and Liabilities not so assigned or transferred;
- (d) the transferee shall thereafter be bound by identical rights, title, interests, benefits, obligations and Liabilities thereunder which you have assigned or transferred; and
- (e) any acknowledgement (including but not limited to risk disclosure statements and acknowledgements), information (including but not limited to information provided in respect of risk profiling), instruction, order, direction, mandate or authority given by me to you in relation to the Account(s) or securing my obligations thereunder maybe relied and acted upon by the assignee or transferee as if given by me to the assignee or transferee and shall, unless and until revoked or cancelled, apply and have effect in relation thereto.

If all or any part of the Account(s) and/or interest accruing thereto has been assigned, transferred, charged, encumbered or otherwise dealt with, whether to or in favour of you or any third party, I agree that I will not be entitled to withdraw all or any part of the Account(s) and interest unless you otherwise consent. Any consent granted by you under this paragraph may be subject to fulfilment of such conditions as you may impose in your absolute discretion from time to time.

I also hereby irrevocably undertake to execute and sign any document (if any) which may be required to give effect to the foregoing.

13. Charges/Commissions

- 13.1 You may debit my Account(s) with the full amount of any reasonably incurred charges, fees (including without limitation legal fees and stamp fees) payable for Services rendered by you whether in respect of the Products listed in these Terms and Conditions or otherwise.
- 13.2 You may at any time at your sole and absolute discretion and upon giving me written notice, amend or vary the prevailing rate and/or amount of any charges or fees that I am liable for, which may include the application of a negative rate of interest for any deposit made with you or the payment of fees for the use of such Account(s) including for deposits made with you that you may determine from time to time.
- 13.3 I shall be liable to pay for any fees, commissions, charges and expenses of any nature whatsoever which are payable in respect of any investment(s) which you quote to or transact for me (the "Charges"). I consent to your retaining for your benefit any Charges, commissions, rebates and other forms of payment or benefit from any party (including any Citigroup Organisation, broker, underwriter or counterparty) in respect of my transactions unless prohibited by any regulations, law, rules or legal process.
- 13.4 Subject to you providing me with reasonable notice a charge will be levied if: (i) I fail to maintain the minimum balance required for the Account(s) or (ii) if I close any of my Account(s) within six (6) months of their opening.
- 13.5 You may, at your discretion and with reasonable notice to me, modify the prevailing rate and/or amount of the Charges.
- 13.6 In respect of my use of Citibank Online and secure email, I agree to bear all fees and charges incurred in connection with my gaining access or any re-extension of my access to this Service.

14. Suspension of Account(s)

- 14.1 You may at your reasonable discretion suspend my operation of the Account(s) at any time for any reason whatsoever; including without limitation industrial actions, power failure, computer breakdown or sabotage or any other event beyond your reasonable control.
- 14.2 I agree that you may block any payment or transaction with respect to the Account where such payment or transaction would result in you, any Citigroup Organisation or Third Party Service

Provider being in breach of Law or Regulation.

15. Closing of Accounts

- 15.1 You may at any time and at your reasonable discretion, without notice to me and without liability or disclosing or assigning any reasons to me, refuse to accept any deposit(s), limit the amount that may be deposited, return all or any part of the deposit(s) after deducting any Collected Amount, interest, charges and fees due or funds required to be made by Law or Regulation, or upon reasonable notice to me, terminate any of my Account(s) and discharge your entire Liability.
- 15.2 If I choose to terminate any of my Account(s) held with you, I am required to give you reasonable notice of termination or such other period of notice which you may specify to me from time to time.
- 15.3 On the termination of my Account(s):-
 - (a) you may discharge your entire Liability with respect to my Account(s) by mailing to me a draft(s) or check(s) in the currency(ies) of the Account(s) or in a currency(ies) as determined by you without recourse to me as drawer, payable to my order in the amount of the then credit balance in the Account(s) after deducting my Outstanding Indebtedness to you together with such other documents, if any, as may be necessary to transfer to me such claims as you may have on such funds, or, at your option, by delivering to my Account(s) or (as the case may be) to a Joint Account of all Account(s) holder(s) of the Account(s), any Alternative Financial Instrument as selected by you in your sole discretion; and
 - (b) you may, at my own cost and expense, transfer all my Securities to me or such person as I may direct.
- 15.4 If you have effected a forward or any other transaction which extends beyond the date of termination, you may either close out or complete such transaction and retain sufficient funds for this purpose. Any security interest or set-off contained in an agreement shall not be discharged until all my Outstanding Indebtedness have been discharged.
- 15.5 On the termination of my Account(s), I shall forthwith return to you all unused checks issued to me, failing which I shall indemnify you for any reasonable costs or expenses arising or in connection thereto.
- 15.6 Upon the occurrence of any of the following events, you may (without demand or notice) terminate the Account(s) and/or realise all or any of my Contracts and other investment transactions concluded directly or indirectly with or through you to repay my Outstanding Indebtedness to you including all interest, costs and expenses in connection with the recovery of such indebtedness:-
 - (a) my failure to comply with any provision of these Terms and Conditions or any other Agreement;
 - (b) any grounds exist for the presentation of a bankruptcy petition against me;
 - (c) my death or insanity;
 - (d) a receiver, trustee, custodian, judicial manager or similar official is appointed or an encumbrancer takes possession of me or the whole or any substantial part of my property or undertaking;
 - (e) the institution or commencement by petition, application, entry of an order for relief or otherwise of any bankruptcy, insolvency, reorganisation, arrangement, composition of debt, dissolution, liquidation or any similar proceeding relating to me under any applicable law;
 - (f) the performance of any obligation of mine or yours under these Terms and Conditions becomes illegal or impossible; or
 - (g) it is required to comply with any Law or Regulation.

15.7 Subject to Clauses 15.2 and 15.3, on:

- (i) the termination of my Account by you; or
- (ii) your act of closing my Account, pursuant to Clause 15.2 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 your act of closing my Account (as the case may be) shall be deemed as validly effecting the closure of my 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 you or your act of closing the Account (the "Limitation Period"). Any express or implied right to demand us 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 you or your act of closing my Account. I acknowledge that, in such event, any debt owed by you shall be extinguished following the expiry of the Limitation Period.

16. Termination of Account(s)

- 16.1 You may at your reasonable discretion transfer the amount owing to me by you in my Account(s), after deducting my Outstanding Indebtedness to you including all interest, costs and expenses connected with the recovery of such indebtedness, to a suspense account (not bearing interest), in the event that my Account(s) shall remain inactive or dormant or a failure by me to furnish you with instructions on such transfer upon your sending a notice to me on such transfer.
- 16.2 If you have effected a forward or any other transaction which extends beyond the date of termination, you may either close out or complete such transaction and retain sufficient funds for this purpose. Any security interest or set-off contained in an agreement shall not be discharged until all my Liabilities have been discharged.
- 16.3 The mere sale or redemption of all the Securities in the Account(s) will not terminate the Account(s).
- 16.4 I may not issue any instructions to you for the purchase of Securities after either party has issued a notice to terminate the Account(s). Transactions instructed by me prior to the issuance of a notice of termination shall be posted to the Account(s) and shall be subject to paragraph 16.5 below notwithstanding the issuance of a notice to terminate.
- 16.5 Unless the parties agree otherwise, you will upon termination of my Account(s) and with reasonable notice to me, sell or redeem all Securities, effect payment of all fees, costs and commissions, and any and all amounts payable by me pursuant to these Terms and Conditions or any other agreement/document related to the Securities, close the Account(s), and make the balance available to me, provided that no prior notice shall be required if a Special Circumstance has occurred.

17. Payments

- 17.1 I shall pay to you on demand all of my Outstanding Indebtedness. If any amount is not paid by me when due, I shall pay interest on such monies from the date on which such monies become due to the date of payment at such rate which you shall reasonably determine from time to time.
- 17.2 All such monies and charges shall be payable by me in full without any set-off or counterclaim or any restriction or condition, and free and clear of and without deduction for any present or future taxes (including present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies), levies, imposts, charges or withholdings, and all Liabilities with respect thereof. If I am obliged by law to deduct or withhold any sum from any payment to you, I shall increase the amount of the payment so that the net amount received by you shall equal the amount due to you.
- 17.3 In particular, all such monies and charges payable by me are exclusive of any goods and services tax or other value added

tax (whether imposed in Singapore or any other jurisdiction) which shall where applicable be paid by me in addition to any sums otherwise payable, at the rate in force at the due time for payment or such other time as is stipulated under the relevant legislation.

- 17.4 If you are obliged by law to deduct or withhold any sum from any payment payable by you to me, I authorise you to effect such withholding and to pay the net sum over to me or to place such sum in any of my Account(s) with you or such other account as I shall instruct (unless at such time there shall be any monies owing by me to you, in which case you shall be entitled to deduct the amount of monies owing).
- 17.5 Except otherwise agreed, you may convert at such rate you reasonably deem fit any payment received for any of my Account(s) (in a currency different from that of such Account) into the currency of that Account, and I shall bear the cost of such conversion.

18. Security for Repayment

- 18.1 You may agree to:-
 - (a) at my request, grant and continue to grant Credit Facilities to me or such person or persons (the "Borrower"); and/or
 - (b) accept or incur Liability (whether actual or contingent, primary or collateral, several or joint) for the Borrower (such Credit Facilities and Liability together with any and all obligations and/or Liabilities owed by me to you from time to time, whether certain or contingent, whether as principal or as surety, joint or several, whether under these Terms and Conditions or otherwise, collectively the "Obligations", which expression shall include interest, bank commission, charges and all sums payable arising out of the Obligations). I shall provide and furnish to you such security as you may from time to time require as continuing security for the payment and discharge of the Outstanding Indebtedness.
- 18.2 I warrant and represent that:-
 - (a) the documents and other records evidencing the Credit Facilities are valid and enforceable and in the event of any breach of this warranty and representation, your rights hereunder shall remain unaffected and be of full force and effect; and
 - (b) all necessary authorisations, approvals and consents for my entry with you into any security arrangement and the performance and observance of my obligations hereunder have been obtained and are valid and subsisting.
- 18.3 When you accept or incur Liability for or at my request, you shall have a banker's lien on all funds, monies, securities, property and other valuables belonging to me which are in your possession or held by you on deposit or otherwise (including any securities, property and valuables kept with you for safe custody) or held by you in my Account(s).
- 18.4 In the event of any failure by me to make payment of any amount due and owing to you hereunder, you may without notice to me, apply any funds held by you for me towards satisfaction or part payment of the amount owed. Furthermore, you may without prior notice to me, sell any of my securities (whether in scrip or scripless form), property or other valuables held by you on deposit or otherwise, at public or private sale without any judicial proceedings whatsoever, and retain from the proceeds derived therefrom the total amount remaining unpaid, including all costs, charges and expenses incidental to such sale, and I shall be responsible to you for any deficiency whatsoever and howsoever arising and I will pay on demand to you the amount of any such deficiency.

- 18.5 Where you have granted me, or (where applicable) any Joint Account holder with whom I hold a Joint Account that is operated with a single signing authority, any Facilities on any Relevant Account, you may block and/or otherwise restrict the use of any one or all of the Relevant Account(s) for such amount as you reasonably deem fit in order to secure any Liabilities incurred under such Facilities as well as any interest payable on such Liabilities (such amount being the "Earmarked Amount"). Neither I nor any Joint Account holder will be able to withdraw any of the Earmarked Amount, or be able to assign, charge, pledge, transfer, or create any security interest or encumbrance or deal with the Earmarked Amount in any manner whatsoever for so long as any part of the Facilities remains outstanding. You shall further have a banker's lien on all funds, monies, securities, property and other valuables belonging to me and/or (where applicable) such Joint Account holder which are in your possession or held by you in any Relevant Account on deposit or otherwise (including any securities, property and valuables kept with you for safe custody as well as the Earmarked Amount). Without prejudice to any of the foregoing, I and (where applicable) such Joint Account holder irrevocably authorise you to, at any time and from time to time in your sole and absolute discretion and without notice to me and/or (where applicable) such Joint Account holder, appropriate and apply the Earmarked Amount (notwithstanding that any amount on deposit may not have matured) or any part thereof towards the settlement of all or any of the Liabilities (including the overdraft) whether the same is due or contingent and whether I and/or (where applicable) such Joint Account holder are or have been in default or not. Any currency conversion which may be necessary will be effected at your prevailing exchange rate.
- 18.6 As security for the Outstanding Indebtedness, including without limitation any and all my obligations and/or Liabilities under any Credit, I acknowledge your ownership in and right of possession and disposal of (i) any and all shipping documents, warehouse receipts, insurance policies or certificates and other documents relating to drafts drawn under the Credit; (ii) any and all property shipped under or in relation to the Credit or to any drafts drawn thereunder (whether or not such documents, goods or other property be released to or upon my order on trust or bailee receipt); and (iii) the proceeds of each and all of the foregoing, until such time as all my obligations and/or Liabilities to you at any time existing under these Terms and Conditions, or the Credit Facilities or otherwise, have been paid in full and discharged. All or any of such property and/or documents and the proceeds thereof, coming into your possession or your correspondent's possession, may be held and disposed of by you as hereinafter provided, it being understood that neither the establishment of the Payment Fund nor receipt by you or any of your correspondents at any time of other security of whatsoever nature, including cash, shall be deemed a waiver of any of your rights or powers hereunder.
- 18.7 I shall not, for any period during which I am (or a third party guaranteed by me is) indebted to you as a result of drawing against any Credit Facilities extended to me by you, withdraw or create any other security interest in or otherwise deal with any of my assets pledged, placed, charged or mortgaged to you as security for such Credit Facilities or to receive any other sums in relation to or derived therefrom without your prior consent, such consent to be given on such terms and conditions as you may at your absolute discretion prescribe. You are hereby authorised to reinvest the sums in the relevant investments as I may direct.
- 18.8 This security shall be a continuing security notwithstanding any settlement of account or other matter whatsoever and is in addition to and shall not prejudice any other security created or now or hereafter held by you or any right or remedy you might have in respect of the same. Nothing herein shall restrict the operation of any general lien, statutory right of set-off or other rights or remedies whatsoever which you may have under law or otherwise.
- 19. Default in Repayment**
- 19.1 If a balance shall be owing to you when the Account(s) shall be closed, I shall, so long as the same or any part thereof shall remain due, pay to you interest thereon at the same rate.
- 19.2 At any time after the happening of any one or more of the following events ("Special Circumstance(s)"), any or all of the Outstanding Indebtedness, including without limitation the whole of any term advance ("Term Advance") if it has been made or any part thereof for the time being outstanding and unpaid together with interest thereon and all other monies arising therefrom, shall immediately become due and payable without demand or notice, and full power, authority, and absolute discretion are hereby given to you to (i) by notice to me specify the relevant Special Circumstance(s) and declare all Contracts and the obligations of the parties in connection therewith be terminated as of the date specified in such notice, and the Contracts and such obligations shall so terminate as of such date (whether or not such Special Circumstance(s) is continuing on such date, and/or (ii) debit the Account(s) (and for that purpose to accelerate the maturity date of any such Account(s) maintained by me with you) with the entire amount due to you hereunder or under any Credit Facilities referred to above and to sell, assign, and deliver all or any of the property hereinbefore referred to at any broker's board, or at public or private sale, at your option, either for cash or on credit or for future delivery, without assumption of any credit risk, and without either demand, advertisement or notice of any kind:-
- upon the non-performance of any of my promises to pay including, but without limitation my default in payment to you on or for any Contract, Product or service of any one or more of the instalments of any Term Advance and/or interest thereon within the times aforesaid or in payment of any other monies hereby covenanted to be paid;
 - upon the non-payment of any of the other obligations or Liabilities herein mentioned including if I or the issuer of the Charged Property fail to pay the Outstanding Indebtedness or any amount, whether of principal or interest on its due date or on demand by you or if any other indebtedness on my part or of the issuer of the Charged Property or the Third Party, whether due to you or to third parties, shall not be paid on its due date and in your opinion such event has or could have a material adverse effect on my financial condition or that of the issuer of the Charged Property;
 - if I shall breach or threaten to breach any of the terms, stipulations, undertakings and covenants herein or in respect of any Contract, the Credit Facilities or if I am in default under any agreement with you or any other financial institution;
 - upon my or the Third Party's failure to forthwith furnish satisfactory additional cash, or security, or sums in respect of any Contract, the Credit Facilities or any other terms herein including these Terms and Conditions and the Charge Documents;
 - in the event of my death, insanity, failure in business, dissolution or termination of existence;
 - if I shall cease or threaten to cease to carry on my business;
 - if legal proceedings suit or action of any kind whatsoever (whether criminal or civil) be instituted against me, the issuer of the Charged Property or the Third Party whatsoever;
 - where (i) grounds exist for the presentation of a bankruptcy petition against me, the issuer of the Charged Property or the Third Party; (ii) if there is an institution or commencement by petition, application, entry of an order for relief or otherwise of any bankruptcy, insolvency, reorganisation, arrangement, composition of debt, dissolution, liquidation or any similar proceeding relating to me, the issuer of the Charged Property or the Third Party under any applicable law; (iii) any creditor of mine takes action to recover money or property belonging to me which is in your possession or that of any other financial institution; (iv) if I, the Issuer of the Charged Property or the Third Party shall make any assignment for the benefit of the creditors of any such person or shall enter into any arrangement or arrangement

with any such creditor by way of composition or otherwise or take advantage of any insolvency law;

- (i) if it shall become unlawful for me to observe and perform or to fulfill any of my undertakings or obligations under these Terms and Conditions or for you to exercise any of the rights vested in you or otherwise and notice thereof has been given to me, any Agreement, any Charge Document, any Contract, and/or any Credit Facility(ies);
- (j) if in your opinion, there is a material adverse change in my financial condition or any other conditions which in your opinion will materially affect my ability to perform my obligations under these Terms and Conditions, any Agreement, any Charge Document, any Contract, and/or any Credit Facility(ies);
- (k) if any warranty, representation, statement or declaration made by me to you shall be untrue or incorrect in any respect or ceases to be true or correct in any respect or if I shall be in breach of any representations or warranties made to you;
- (l) if a Judicial Manager, a receiver, trustee, custodian or similar official is appointed in respect of me or any of my property or assets or any part thereof at any time;
- (m) if any of my funds or other property which may be in, or come into, your possession or control, or that of any third party acting on your behalf as aforesaid, should be attached or distrained or should be or become subject to any mandatory order of court or other legal process;
- (n) if an event of default (howsoever described) or Special Circumstance under any agreement, mortgage, indenture or instrument which results in any of my indebtedness or Liability becoming or being declared or capable of being declared due and payable prior to the date on which it would otherwise become due and payable or if I fail to duly pay any amount under any such arrangement when due or on demand;
- (o) if I consolidate or amalgamate with, or merge into, or transfer all or substantially all my assets to, another entity and at the time of such consolidation, amalgamation, merger or transfer, the resulting surviving or transferee entity fails to assume all your obligations under the Agreement for any reason whatsoever;
- (p) if I am declared by the Minister to be a declared company under the provisions of Part IX of the Companies Act (Cap. 50);
- (q) if any of the foregoing events occurs in relation to (i) any third party which now or hereafter has guaranteed or provided security for or given an indemnity in respect of any obligation or Liability of mine herein or (ii) if I am or such third party is a corporate entity, any subsidiary or holding company of mine or of any such third party or any subsidiary of any such holding company; or any individual now or hereafter liable as such third party shall commit an act of bankruptcy, die or become of unsound mind;
- (r) if I, the issuer of the Charged Property or the Third Party shall suffer any distress or execution proceedings to be levied on the property of any such person or; if any present or future security on or over my or the Third Party's assets become enforceable;
- (s) if it shall become unlawful for the issuer or manager of the Charged Property to issue the Charged Property or to remit funds to your security agents, or for your security agents to enforce the Charge Documents on your behalf for any reason whatsoever;
- (t) if it becomes unlawful for me, the issuer or manager of the Charged Property, your security agents or any other entity, either on account of change of my residence or domicile or for any other reason whatsoever, to remit the interest and/or principal of any Credit Facility to you; and/or
- (u) if the issuer or manager of any of the Charged Property is unable to satisfy its Liability for any reason whatsoever, including but not limited to its bankruptcy, insolvency,

sovereign moratorium on repatriation of foreign currency, loss of certificates relating to the Charged Property or if any event occurs which (in your opinion), might adversely affect my ability to meet my obligations to you under these Terms and Conditions or those relating to any Credit Facility.

- 19.3 At any sale or other disposition of property under these Terms and Conditions, you may, at your discretion, purchase the whole or any part of the property sold, free from any right of redemption on my part, all such rights being also hereby waived and released. In the event of any sale or other disposition of any of the property aforesaid, after deducting all costs or expenses of every kind for care, safekeeping, collection, sale, delivery or otherwise, you may apply the residue of the proceeds of the sale(s) or other disposition thereof, to the payment or reduction, either in whole or in part, of all or any of my Outstanding Indebtedness without prejudice to your rights as against me with respect to any and all amounts which may be or remain unpaid on any of the aforesaid Outstanding Indebtedness at any time.

20. Exemption from Liability

- 20.1 Neither you nor any Representative shall be liable as a result of acting or failing to act in relation or pursuant to any agreement except in the case of your gross negligence, wilful default or fraud on your part or on the part of the Representative (as the case maybe). In that event, your Liability in connection with any investment shall not exceed the market value of the investment at the time of such gross negligence, wilful default or fraud.
- 20.2 Without limiting the generality of the foregoing, you shall not be responsible (except in the case of your gross negligence, wilful default or fraud):-
- (a) for acting, in good faith, or omitting to act, in good faith, on my instructions given to you in accordance with your prescribed verification procedure prevailing at the time via the Telephone Banking service, Citibank Online, secure e-mail or Facsimile Banking service and all written instructions howsoever forwarded to you;
 - (b) if, for any reason beyond your control, the operation of any one or more of my Account(s) or your ability to account to me for any investment in it is restricted or otherwise affected;
 - (c) for any damage, loss or diminution to any of the investments hereunder or for any unavailability or diminution of funds in respect of such investments;
 - (d) for any loss or damage caused by any delay or failure in any transmission or communication facilities or lead times on external clearing systems or price availability due to market liquidity or time zone differences;
 - (e) if there is any delay caused or the funds and/or the Alternative Financial Instrument credited to or debited from any one or more of my Account(s) diminish in value due to taxes, deductions, withholdings, imposts or depreciation or become unavailable due to restrictions (howsoever arising) on convertibility, transferability, requisitions, government acts, orders, decrees and regulations, involuntary transfers, distraint of any character, exercise of military or usurped powers, acts of war or civil strife or other similar causes beyond your control (whether in Singapore or in any place which you have deposited or placed such funds);
 - (f) for any drawings made under any checks or for any loss or damage I may suffer relating to the lost checks;
 - (g) for any checks paid or certified by you through any circumstances beyond your reasonable control, and you are entitled to debit the full amount of such checks so paid or certified;
 - (h) for any mutilations of drafts or interruptions, errors, omissions or delays in the electronic transmission, wire, cable, mails, or on the part of any post authority, telegraph, cable or wireless company, or any employee of such authority or through any other cause;
 - (i) for your failure to meet my withdrawal demands of any amounts on the Account(s) for any reason whatsoever beyond your reasonable control;

- (j) if I am unable to withdraw or realise investments from any one or more of my Account(s) due to the restrictions referred to in sub-paragraph (e) above;
- (k) where I have invested in Fixed Income Securities (as defined in the section in these Terms and Conditions entitled "Fixed Income Securities"):-
 - (i) in the case of any purchase of Fixed Income Securities, if the seller (or its agent) of the relevant Fixed Income Securities fails to make good, valid or timely delivery to you of the relevant Fixed Income Securities and whether or not payment therefor by you on my behalf has been made; or
 - (ii) in the case of any proceeds of sale arising from the sale of Fixed Income Securities, if any payment to you by any purchaser (or its agent) is not honoured by the banker upon which that payment is drawn or otherwise not good and valid payment by that purchaser, in which event you shall also not be liable to pay me any such proceeds of sale;
- (l) except in the case of your gross negligence, wilful default or fraud for any act or omission, bankruptcy or insolvency of any agent, sub-agent, nominee, broker, custodian, subcustodian, correspondent or counterparty employed or used by you;
- (m) for any discrepancies, irregularities, omissions or inaccuracies in the handling and operation of my Account(s) or in the particulars of the investment transactions contained in the statement or Confirmation, whether the same shall have been made, processed or paid out as a result of forgery, fraud, lack of authority, negligence or otherwise by any person whatsoever;
- (n) for any loss or damage which I may directly or indirectly suffer or incur resulting from or in connection with your supplying me with any of your brochures, investment reports or any other materials or your providing me with any financial, market or investment information or suggestion;
- (o) for any loss or delay caused by any act or order of any government or government agency or as a result or in consequence of any other cause whatsoever;
- (p) for not acceding to my request for any Facilities including an increase to any Facility; or
- (q) for any loss or damage suffered or incurred by me or (where applicable) any Joint Account holder (including any loss of profits) howsoever or whatsoever arising from or in connection with you blocking or otherwise restricting the use of amount(s) in any one or all of the Relevant Account(s) as and/or for the Earmarked Amount for so long as any part of the Facilities remains outstanding, and/or appropriating and applying the Earmarked Amount (notwithstanding that it may not have matured) or any part thereof towards the settlement of all or any of the Liabilities whether the same is due or contingent and whether I and/or (where applicable) such Joint Account holder are or have been in default or not.

21. Citibank, N.A. Branches, Subsidiaries or Affiliates

- 21.1 No branch, subsidiary or affiliate of Citibank, N.A. in Singapore or any other jurisdiction(s) shall under any circumstances whatsoever be liable to me in respect of your obligations and/or Liabilities under these Terms and Conditions or for your failure to meet my demands for withdrawal of funds from my Account(s).
- 21.2 You may effect transactions with or through counterparties, brokers or agents used by any Citigroup Organisation and approved by you from time to time. While you and/or any Citigroup Organisation will choose the counterparties, brokers or agents with reasonable care to ensure that such parties are reliable, neither the Citigroup Organisation which compiled such list nor you will have any responsibility for any acts, omissions or insolvency of any such parties.
- 21.3 Where the counterparty in respect of any transaction is a branch of Citibank Singapore Limited or a Citigroup Organisation, the obligations of Citibank Singapore Limited or that Citigroup

Organisation will be payable at such branch and are subject to the laws, regulations and governmental acts, orders and decrees in effect where that branch is located. Neither the head office nor any other branch, subsidiary or affiliate of Citibank Singapore Limited or that Citigroup Organisation shall be responsible for the payment of such obligations due to restrictions (including force majeure) beyond the control of such branch which prevent it from fulfilling its obligations under any transaction. In this context, "restrictions" shall not include restrictions on payment directly due to liquidation or insolvency.

- 21.4 I understand and agree that you may effect transactions for me through the agency of and/or with a counterparty which is a Citigroup Organisation or a person otherwise associated with you even if a conflict of interest may arise. I also understand and agree that you may effect transactions which you have a direct or indirect material interest.
- 21.5 You may hold positions for yourself or other customer(s) which may not be consistent with my positions.

22. Indemnity

I will indemnify and hold you, your employees and your nominees or agents harmless promptly on a reasonable basis against all acts, omissions, negligence, claims, proceedings, demands, losses (direct or consequential), costs and expenses (including all duties, taxes or other levies and legal fees) and other Liabilities incurred or suffered by you (excluding taxation on your profits) as a result of any default in repayment of my Liabilities or in connection with the execution, performance or enforcement of these Terms and Conditions or any other agreement including:-

- (a) the operation of any of my Account(s) or the provision of investment, any Contract, Charge Document, Agreement, Credit Facility(ies), safekeeping or other services to me, in particular but without limitation the Citibank Online, secure e-mail service, Telephone Banking service, and Facsimile Banking service;
- (b) your lodging on my behalf scrip-based Securities for scripless conversion;
- (c) any loss arising from fluctuations in the relevant money or securities market except where arising directly from your gross negligence, wilful default or fraud;
- (d) your crediting the Account(s) on my instructions with the Singapore dollar equivalent of any foreign currency deposit;
- (e) the enforcement, presentation and protection of your rights under or in connection with these Term and Conditions, any Contract, Charge Document, Agreement, Credit Facility(ies), any other agreement and/or the Account(s);
- (f) exercising your rights of sale, close-out, set-off, recovering payment or taking other enforcement proceedings;
- (g) your using any system or means of transmission, communication, transportation or otherwise in carrying out my instructions which results in the loss, delay, distortion or duplication of such instructions;
- (h) any breach of trust or other fiduciary obligation binding on me;
- (i) your acting or omitting to act on the basis of any information or instructions (whether oral or written) given by me or by any person(s) purporting to be my attorney, where you believed in good faith after making reasonable enquiries that the information or instructions (whether oral or written) were given in excess of powers vested in me or the person(s) purporting to be my attorney, or your omitting to act on the basis of such instructions or information where you in good faith believed that your so acting would result in a breach of any duty imposed on you;
- (j) your acting in good faith or omitting in good faith to act (after making reasonable enquiries) on any oral or written instructions (including facsimile, telephone, telex and electronic mail instructions and instructions for outward remittances) given or purported to be given by me regardless of the circumstances prevailing at the

time of such instructions or the nature of the transaction and notwithstanding any error, misunderstanding, fraud, forgery or lack of clarity in the giving, receipt or the contents of such instructions, including but not limited to instructions given or purported to be given by me to you pursuant to (i) my use of the Telephone Banking service, (ii) my use of the Facsimile Banking service, (iii) the Citibank Online, (iv) the secure e-mail service through Citibank Online;

- (k) my failure to pay or repay you on demand any sum due to you (including all interest accrued thereon);
- (l) any loss suffered by you due to any change in the existing laws, regulations or governmental directives relating to any provision of these Terms and Conditions any Contract, Charge Document, Agreement, Credit Facility(ies), or any other Agreement;
- (m) the collection of any check, bill, note, draft, dividend, warrant or other instrument which I present for collection, or the guaranteeing of any endorsement or discharge on the same in connection with the Account(s) or any transaction thereunder;
- (n) in the event that any sum due from me under any Credit Facility, Contract or any order or judgment given or made in relation thereto, has to be converted from the currency in which the same is payable under such Credit Facility or under such order or judgment (the "First Currency") into another currency (the "Second Currency"), any loss suffered by you as a result of any discrepancy between (i) the rate of exchange used to convert the sum in question from the First Currency into the Second Currency, and (ii) the rate or rates of exchange at which you may, in the ordinary course of business, purchase the First Currency with the Second Currency upon receipt of a sum paid to you in satisfaction, in whole or in part, of any obligation hereunder. For the purpose of this paragraph, "rate of exchange" means the rate at which the person concerned is able, on the relevant date, to purchase the First Currency in Singapore with the Second Currency;
- (o) me not having sufficient funds in the Account(s) to make any payment or transfers or my inability to perform any transaction due to limits set by you from time to time;
- (p) any loss or damages arising from the access of any information by third parties (including the police, courts, central bank) if you receive official orders from them, and/or cross-border information sharing;
- (q) any lack of information or failure by me to provide timely, clear, accurate, necessary and complete information;
- (r) my breach of any one or more provisions of these Terms and Conditions, any Contract, Charge Document, Agreement, Credit Facility(ies), or any other Agreement.

23. Set-Off, Security Rights and Rights of Debit

- 23.1 The time and other cash deposits, Securities and other assets in my Account(s) will serve as collateral for my Outstanding Indebtedness to you.
- 23.2 You are entitled to combine and consolidate all my Account(s) (regardless of the type or nature of the Account(s) and whether held jointly by me or any one of us with any other person(s)) and to set off any amount standing to the credit of any Account(s) (whether matured or not, or whether there are any special conditions relating to any account which have not been satisfied) against my Outstanding Indebtedness, obligations, and indebtedness owed by any one of us to you (whether actual or contingent, liquidated or unliquidated, primary or collateral, several or joint). This applies irrespective of the currency or currencies in which the Account(s) is/are denominated and for such purpose, you shall be authorized to effect any necessary conversions at your prevailing exchange rate(s).
- 23.3 If I do not or am unable to pay or repay any sum demanded by you or any of my Accounts are threatened by insolvency proceedings or by any claims by third parties, I authorise you,

without prior notice to me, to realise at any time (whether at or prior to maturity) any of my time or cash deposits, Securities and other assets in my Account(s).

- 23.4 Any credit balance on my Account(s) including accounts with the overseas branches and subsidiaries of Citibank, N.A. and any Citigroup Organisation may be applied in satisfaction of any sum then due and payable in respect of my Outstanding Indebtedness. You are authorised to purchase with such monies any other currencies to effect such application using the rate of exchange at the date of set-off.
You shall not be obliged to exercise any of your rights under this paragraph, which shall be without prejudice to and in addition to any right of set-off, combination of accounts, lien, or other right to which you are at any time otherwise entitled (whether by operation of law, contract or otherwise). You shall also be entitled to debit any of my Account(s) for outstanding interest(s) or charge(s) incurred by you in the entering into of any Contract or in the extension and use of Credit Facilities.
- 23.5 This security shall be a continuing security for the discharge in full of my Outstanding Indebtedness that may now or hereafter be payable to you. It shall not prejudice any other security or rights which you may have.
- 23.6 In the case of Joint Account(s), you may set-off the Liabilities of any Joint Account holder to you on any account in any overseas branches or subsidiaries of Citibank, N.A. or any Citigroup Organisation, whether as borrower, surety or otherwise against the credit balance in the Joint Account(s) where the said sums have been incurred by only one or some but not all of the Joint Account holders, your rights under the preceding paragraph shall also where the Joint Account is operated with a single signing authority extend to credit balances to which each Joint Account holder is singly or jointly entitled. For the avoidance of doubt, where the Joint Account is operated with a single signing authority, each of the Joint Account holders agrees that you may set-off, combine, consolidate, retain, appropriate, apply or otherwise utilise all or any amount in any of the Relevant Account(s) against all or any Liabilities of such Joint Account holders.
- 23.7 Notwithstanding any netting, off-setting, exchange, liquidation or closing out of obligations under these Terms and Conditions, I agree to pay to you upon your demand and indemnify you for any amount owing to you in connection with any position which would have been off-set under these Terms and Conditions, but for any act, omission or insolvency on the part of any counterparty to or broker or agent in respect of, any of the relevant Contract.
- 23.8 You shall be entitled at any time and without notice to me, to perform any of the following:
 - (a) appropriate, debit, earmark (including earmarking amounts expected to be credited to the Account(s)) or withhold such amounts from the balance(s) in the Account(s), that a Citigroup Organisation confirms to you as owing to it pursuant to any agreed terms between me and it, to pay and discharge all or part of my liabilities to such Citigroup Organisation;
 - (b) debit any sum from any of the Accounts where you are notified of or you reasonably determine that the sum has been credited into any of the Accounts due to a mistake, error or omission; and/or
 - (c) debit from any of the Accounts any sum or prevent the credit of any sum to any of the Accounts, and deal with the sum as you reasonably deem fit, if you: (i) are notified of or in good faith suspect that an Account has been used for unlawful purposes; or (ii) deem it necessary or appropriate in good faith to comply with applicable laws, regulations, notices, requests or directives issued by any government or regulatory body.

24. Citibank's Payment Obligations

- 24.1 If in your opinion it would be contrary for you to make any payment obligation to us as a result of restrictions on currency

convertibility, transferability, requisitions, government acts, orders, decrees and regulations, involuntary transfers, distraint of any character, exercise of military or usurped powers, acts of war or civil strife, monetary union or exchange or other similar causes beyond your reasonable control, you shall be deemed to have satisfied such payment obligation by making payment in an equivalent amount in any other currency as you reasonably deem fit at your prevailing rates of exchange and/or in an Alternative Financial Instrument as you may determine in your sole discretion. In particular, following European Monetary Union, payment obligations denominated in an affected European currency or calculated by reference to rates applicable to an affected European currency shall be discharged or calculated as the case may be as if such affected European currency were the Euro.

- 24.2 Each party will make each payment of the amounts or delivery of the assets as specified in each Confirmation and read in conjunction with the Agreement on the Settlement Date. However, you shall not be obliged to pay any amount or deliver any asset under any Contract, including any expenses, costs and fees involved in effecting such delivery, until I have duly delivered to you any amount due and payable by me or any asset due to be delivered by me on or before that date.
- 24.3 Your obligation to pay any amount and to deliver any assets due under paragraph 24.2 is subject to (i) the condition precedent that no occurrence or condition which constitutes (or which with the passage of time or the giving of notice or both would constitute) a Special Circumstance has occurred and is continuing; and (ii) each other applicable condition precedent specified in the Agreement.
- 24.4 The amounts payable under the Account(s) shall be payable only on the maturity date specified in the Confirmation(s) for each of the Account(s) and I shall only withdraw the amount payable on the said date. Interest on an Account or any renewed Account shall be paid at your rate prevailing on the date of placement or renewal (as the case may be) calculated and credited on such basis and in accordance with such formula as you may select at your reasonable discretion, subject to the specific terms of the relevant Account provided that you shall not be obliged to pay any such interest if I breach any warranty, declaration, term or condition contained in the Agreement.
- 24.5 Unless you receive instructions at least two (2) Business Days prior to the maturity of an Account and each successive maturity thereof, the Account and all accrued interest may at your discretion automatically be placed in the Account or otherwise renewed for such tenor(s) and in such currency(ies) as you may reasonably determine or select, subject to these Terms and Conditions. You reserve the right not to accept or renew any Account.

25. Tax

- 25.1 I agree that you, any Citigroup Organisation or Third Party Service Provider may withhold or deduct any Collected Amount which is required to be withheld or deducted to comply with any Law or Regulation from any payment to me, or to or from an Account. Any Collected Amount shall be timely paid to the relevant Authority in accordance with the relevant requirement. You will notify me of any Collected Amount as soon as reasonably practicable. I acknowledge that you will not be required to reimburse me for any amount withheld or deducted by a Payment Infrastructure Provider. Further, to the extent you or any Citigroup Organisation or Third Party Service Provider pays or has paid from its own funds or is or will become required to make a payment to an Authority in respect of an amount that should have been, but was not, a Collected Amount, I will indemnify you for such payment, plus any interest and penalties thereon. I understand and agree that you are not required to contest any demand made by an Authority for such payment.
- 25.2 I agree that you, acting reasonably and in good faith, shall determine the status of any transaction as an 871(m) Transaction and the amount of any Indemnified 871(m) Taxes. To the extent required by applicable law, you will notify me if you determine that I have entered into an 871(m) Transaction.
- 25.3 I agree to promptly provide you 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 you in order for you to comply with your 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 into, or will enter into, with persons other than you. Except as required by applicable law, you may rely upon the information that I provide, and I am responsible for any omissions from, or errors in, the information that I provide.
- 25.4 With respect to accounts, products and services in connection with the purchase, holding or custody of any derivative products, Structured Notes, convertible bonds, market-linked instruments, warrants or rights, all 871(m) Transactions will be considered Ineligible Transactions. You intend that you will not enter into and will reject any instructions or requests to hold, carry or accept a transfer of any Ineligible Transaction.
- 25.5 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. In addition, I undertake to promptly notify you 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.
- 25.6 If you determine, acting reasonably and in good faith, that you have entered into, hold, carry or have accepted transfer of an Ineligible Transaction for me or on my behalf, you may at any time, without notice (except to the extent required by applicable law), 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 you may deem advisable or expedient. I understand and acknowledge that there is no assurance that you will be able to effect such termination or disposal in a manner that will avoid an obligation for me to pay Tax Amounts in respect of an Ineligible Transaction.
- 25.7 I will be solely responsible for all Tax Amounts that may be paid, withheld or deducted by you in connection with an Ineligible Transaction and, to the extent required or permitted by applicable law, I authorize you to pay, withhold or deduct such Tax Amounts including by (a) withholding cash from amounts that you would otherwise pay to me, (b) deducting cash from any of my Account(s), and (c) selling, on my behalf, any property or assets carried in my Account(s), 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 you, 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. I acknowledge and agree that I will be responsible for determining and paying any Tax Amounts not paid by you and for filing all required tax and information returns in connection with the Ineligible Transaction.
- 25.8 I understand and acknowledge that notwithstanding any other provisions to the contrary, you do not have any obligation to
- (a) determine or pay any Tax Amount on my behalf,
 - (b) reclaim, or contest any demand for, the payment of any Tax Amount or
 - (c) inquire as to the correctness of any determination by other parties regarding the status of any transaction as an 871(m) Transaction.
- 25.9 I agree to indemnify you 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 you by the amount necessary so that after making all required deductions (including deductions applicable to additional sums payable under this paragraph) you receive an amount equal to the sum you would have received had no such deductions been made. In addition, within 30 days of paying the relevant taxing authority, I agree to provide you with an original or certified copy of a receipt or other evidence sufficient in form and substance satisfactory to you of such payment.
- 25.10 I agree to promptly indemnify, defend and hold you 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 you may incur or sustain in connection with an Ineligible Transaction, except to the extent of your own gross negligence or willful misconduct.

- 25.11 I agree that I will be solely responsible for all investment decisions that I make, including in cases where you have provided me with investment advice, information or recommendations with respect to a transaction that is determined to be an Ineligible Transaction. You will not be liable in relation to such advice, information or recommendations and give no representation, warranty or guarantee as to the tax consequences of any transaction.
- 25.12 I understand and acknowledge that the restrictions on Ineligible Transactions described herein are imposed for the benefit of you and your agents. Any rights conferred upon you herein shall be in addition to and not in limitation of any of your rights under these Terms and Conditions or any other agreement, document or instrument or arrangement between you and I.
- 25.13 I acknowledge that withholding tax for income received from all markets will be held at the domestic rate. Where my jurisdiction of tax residence has a double tax treaty with a jurisdiction where tax is withheld, I acknowledge that I will consult my own tax advisers to assess how my personal tax position is affected.
- 25.14 If I have any questions about my tax position as a result of opening an Account or effecting any transaction on the Account, I understand that I should engage an independent tax adviser as I consider appropriate.
- 25.15 The provisions contained herein shall survive the termination of these Terms and Conditions.

26. Application of other Terms

Where Services or Products are made available on separate terms, those terms shall be read in conjunction with these Terms and Conditions. In the event of any conflict the specific terms applicable to the relevant Services or Products shall prevail.

Duties under the E-Payment User Protection Guidelines

- (a) I agree to observe the duties imposed on me under the E-Payments User Protection Guidelines (“Guidelines”) issued by the Monetary Authority of Singapore in connection with my Account, which include:
- (i) providing updated and accurate account contact details (including mobile phone number and email address) for you to send me Citi Alerts in accordance with my alert preferences in real time or on a batched basis;
 - (ii) enabling and monitoring Citi Alerts. In this regard, the Guidelines state that “it is [my] responsibility to enable notification alerts on any device used to receive notification alerts from the responsible FI, to opt to receive all notifications for all outgoing payment transactions of (any amount that is above the transaction notification threshold), activation of digital security token (which includes your Citi Mobile App with enhanced security) and the conduct of high-risk activities made from my Account, and to monitor the notification alerts sent to me”. I acknowledge that you may assume that I will monitor such notification alerts without further reminders or repeat notifications. All references to “high-risk activities” in this clause have the same meaning as set out under the Guidelines;
 - (iii) (aa) not voluntarily disclosing my Account access codes to a third party (including your staff), (bb) not disclosing my Account access codes in a recognizable way, (cc) not keeping a record of my Account access codes in a way that allows a third party to easily misuse the access code, and (dd) if I keep a record of any access code, keeping the record in a secure location accessible or known only to me, and keeping the record in a place where the record is unlikely to be found by a third party. All references to access codes in this clause have the

- same meaning as set out under the Guidelines;
- (iv) protecting my login credentials to my Accounts, where login credentials include my login ID, access code, PIN/password, OTP or other credentials that are used to authenticate my identity;
 - (v) where I use a device to access my Account, I should
 - (aa) download your Citi Mobile App only from official sources such as Apple App Store or Google Play Store;
 - (bb) update the device’s browser to the latest version available;
 - (cc) patch the device’s operating systems with regular security updates provided by the operating system provider;
 - (dd) install and maintain the latest antivirus software on the device, where applicable and
 - (ee) use strong passwords, such as a mixture of letters, numbers and symbols or strong authentication methods made available by the device provider such as facial recognition or fingerprint authentication methods;
 - (ff) not root or jailbreak the devices used; and
 - (gg) not download and install applications from third-party websites outside official sources (i.e. sideload apps), in particular unverified applications which request device permissions that are unrelated to their intended functionalities;
 - (vi) reading content sent with access codes and verify that the stated recipient or activity is intended before completing payment transactions or high-risk activities. Examples include content sent with OTPs sent via SMS or equivalent push notifications via Citi Mobile App;
 - (vii) referring to official sources to obtain your Citibank website address and phone number such as the MAS Financial Institutions Directory, your Citi Mobile App or the back of my card and to contact you using only the contact details obtained from official sources;
 - (viii) not clicking on links or scan QR codes purportedly sent by you unless you are expecting to receive information on your products and services via these links or QR codes. I acknowledge that you will not send me links or QR codes which directly require me to provide any access code or make a payment transaction or high-risk activity;
 - (ix) reading the risk warning messages sent by you and not to perform any high-risk activities unless I understand the risk and implications of doing so. I agree that by proceeding to perform the high-risk activities, I have read and understood the risks and implications as presented by you;
 - (x) report any unauthorized activity to you (via the available reporting channels) as soon as practicable, and no later than 30 days, after receipt of any Citi Alert for any unauthorized activity on my Account (e.g. transactions, high-risk activities, and the activation of a digital security token (which includes your Citi Mobile App with enhanced security), that has not been initiated by me or with my consent). Where such reporting is delayed, to provide you with reasons for the delayed report;
 - (xi) activating your Kill Switch feature on the Citi Mobile App promptly to block further mobile and online access to my Account as soon as practicable after I am notified of any unauthorized transactions and have reason to believe that my Account has been compromised, or if I am unable to contact you;
 - (xii) providing you with information, upon your request, on any unauthorized transactions within a reasonable time. As set out in the Guidelines, information that may be requested will include (aa) how I recorded the Account access codes and whether I had disclosed my Account access codes to anyone; (bb) a description of the scam incident, including details of the communications with the suspected scammer(s); (cc) details of the remote software downloaded (if any) as instructed by the scammers(s); (dd) whether I received any OTPs and/or transaction notifications sent by you,

and where applicable/possible, a confirmation from telecommunications operators to verify the receipt status only if I am able to obtain it; and (ee) suspected compromised applications (if any) in my device; and

- (xiii) making a police report as soon as practicable if I suspect that I am a victim of scam or fraud or if requested by you in order to facilitate your claims investigation process and provide that to you within 3 calendar days of your request. I further agree to cooperate with the Police and provide evidence (for example, I can furnish my mobile device to the Police for forensics investigation) as far as practicable.
- (b) I agree and acknowledge that:
- (i) Citi Alerts will be sent for outgoing payment transactions from my Account in accordance with my transaction notification threshold. Where I have not set any such threshold, the default industry-baseline transaction notification threshold will apply;
 - (ii) you will send Citi Alerts to me via email and/or sms to an email address and/or mobile number as provided by me (according to my alerts preferences);
 - (iii) Citi Alerts will be sent real time, but I understand that my receipt of Citi Alerts is subject to other conditions not within your control including whether my internet and/or mobile phone operator is able to support the service;
 - (iv) Citi Alerts will contain information which would allow me to identify the transaction as being an authorized transaction or unauthorized transaction;
 - (v) where a transaction is effected by way of internet banking, any mobile phone application or device arranged for by you for payment transactions, you will provide an onscreen opportunity for me to confirm the payment transaction and recipient credentials before you execute any authorized payment transaction;
 - (vi) I should report unauthorized or erroneous transactions to your telephone banking service;
 - (vii) if a claim made by me in relation to any unauthorized transaction is assessed by you to fall within the scope of section 5 of the Guidelines, you will resolve such claim in accordance with the liability framework set out in section 5 of the Guidelines. If you assess the claim to fall outside the scope of section 5 of the Guidelines, you will resolve such a claim in a fair and reasonable manner, including communicating the claim resolution process and assessment to me in a timely and transparent manner.
- (c) As a responsible financial institution, you will observe your duties under the Guidelines and in the event of any inconsistency between the terms and conditions of this agreement and the Guidelines, the Guidelines will prevail. For the avoidance of doubt, the liability apportionment set out in section 5 of the Guidelines do not apply to transactions on debit cards issued by you in respect of my Account. Section 5 of the Guidelines sets out the following liability framework for unauthorized transactions:
- (i) I am liable for the actual loss arising from an unauthorized transaction where my recklessness was the primary cause of the loss. Recklessness includes the situation where I did not comply with the duties set out in Clause 26(a) and (b) above and Section 3 of the Guidelines. The actual loss that I am liable for in this Clause 26(c) (i) is capped at any applicable transaction limit or daily payment limit that you and I have agreed to.
 - (ii) I will not be liable for any loss arising from an unauthorized transaction if the loss arises from any action or omission by you and does not arise from any failure by me to comply with any of the duties set out in Clause 26(a) and (b) above and Section 3 of the Guidelines.
 - (iii) I will not be liable for the first \$1,000 of loss arising from an unauthorized transaction if the loss arises from any action or omission by any third party (other than

you, your employees, your agents, or your outsourcing providers providing your services through my Account) and the loss does not arise from my failure to comply with the duties set out in Clause 26(a) and (b) above and Section 3 of the Guidelines. The liability for losses set out in this Clause 26(c) shall apply jointly to each account holder in a joint account.

For the purposes of clause 26(a), 26(b) and 26(c):

- (A) unauthorized activity includes an “unauthorized transaction”, which in relation to my Account, means any payment transaction initiated by any person without my actual or imputed knowledge and implied or express consent. This includes “seemingly authorized transactions” as defined in the Guidelines to the Shared Responsibility Framework issued by the MAS and the Infocomm Media Development Authority of Singapore. For the avoidance of doubt, where I knew of and consented to a payment transaction, such a transaction is not an unauthorized transaction, notwithstanding that I may not have consented to the payment transaction; and
- (B) “payment transaction” means the placing, transfer or withdrawal of money, whether for the purpose of paying for goods or services or any other purpose; and regardless of whether the intended recipient of the money is entitled to the money, where the placing, transfer or withdrawal of money is initiated through electronic means and where the money is received through electronic means.

SERVICES

1. Telephone Banking Service

- 1.1 I shall be allocated a Telephone Personal Identification Number (“T-PIN”) which you shall notify to me. I shall not reveal my T-PIN to any other party and shall take all steps to prevent discovery of my T-PIN by any other party. In the event that my T-PIN is disclosed or discovered by any other party, I shall immediately change my T-PIN. I authorize you to follow all oral instructions from me when identified by my correct CIN as printed on my Citibank ATM/Debit Card and T-PIN and you shall not be liable for acting upon such instructions in good faith.
- 1.2 You are authorised from time to time to accept oral instructions from me or purporting to be from me, requesting additional products and services to be made available to me. A statement by you verifying your receipt of such a request shall constitute conclusive evidence of such request unless disputed by me within twenty one (21) days of the date of your verification advice, except in the case of manifest or clerical error.
- 1.3 I consent to your recording of my telephone calls with you to provide a record of instructions and I further consent that this service will be extended to me in accordance with these Terms and Conditions or such other Terms and Conditions which you may notify me from time to time.
- 1.4 Instructions received through the Telephone Banking service after 3.00 pm will be processed the following Business Day. Without prejudice to the generality of the section in these Terms and Conditions entitled “Application Acceptance and Customer Instructions”, you shall be entitled to require written confirmation on my oral instructions (even where identified by my CIN and T-PIN) and you may in your reasonable discretion and without notice refuse to act on such oral instructions until you receive such written confirmation satisfactory to you.
- 1.5 I may change my T-PIN from time to time, such instructions to be identified by my CIN and T-PIN. You shall be entitled at your absolute discretion to reject any number selected by me as my substitute T-PIN without giving any reason therefor. You will confirm or reject (as the case may be) my substitute T-PIN either orally or electronically. My substitute T-PIN, if confirmed by you, shall take effect from the time of such confirmation and my use thereof shall be governed by this section. When selecting a substitute T-PIN, I shall refrain from selecting any series of consecutive or same or similar numbers or any series of numbers which may easily be ascertainable or identifiable with me.

- 1.6 You shall be entitled at your absolute discretion to cancel the use of my T-PIN and/or withdraw or vary this service (whether in whole or in part) at any time with reasonable notice and without giving any reason therefor.
- 2. Facsimile Banking Service**
- 2.1 This service, if requested by me and permitted by you, shall enable me to effect the operation of my Account(s), transactions, dealings governed by the Terms and Conditions entitled Investment Services Agreement or any other agreement via the facsimile machine.
- 2.2 You may rely and act upon my instructions given via this service, and such instructions so given shall be valid and binding on me. I shall in all circumstances accept full responsibility for all transactions and instructions effected under this service and all the risks associated therewith.
- 2.3 You shall be entitled to verify my or my Authorised Signatory(ies) instructions via the telephone or any other means given via this service.
- 2.4 I shall fully indemnify you and hold you harmless on a reasonable basis from and against all losses or proceedings whatsoever arising out of or in connection with the provision of this service to me, including without limitation any error, inaccuracy, incompleteness or ambiguity in the instructions given by me and/or my Authorised Signatory(ies) or any delay or failure in any transmission or communication facilities (except for cases arising out of your gross negligence, wilful default or fraud).
- 2.5 You shall not be liable for any loss or Liability whatsoever arising out of or in connection with your taking instructions from me and/or my Authorised Signatory(ies) via this service in accordance with your prescribed verification procedure at that time and acting upon them in good faith or any delay or failure in any transmission or communication facilities (except for cases arising out of your gross negligence, wilful default or fraud).
- 2.6 You may at your reasonable discretion and at any time with reasonable notice (a) impose a fee for my use of this service; and (b) modify, restrict, withdraw or suspend this service without giving any reason therefor (save where suspension is required by law in which case you may immediately do so without notice), and you shall not be liable to me for any loss or damage I may suffer as a result thereof.
- 3. Citibank ATM/Debit Card**
- 3.1 You may send me my Citibank ATM/Debit Card by ordinary post to the address you have on record for me. In the event I fail to receive the card and unauthorized transactions occur on the Account(s), I will not be liable for the balances arising therefrom provided I have not acted fraudulently or negligently. You are not liable for any loss or damage which I may suffer if I fail to receive the Citibank ATM/Debit Card.
- 3.2 I must immediately sign on the Citibank ATM/Debit Card when I receive it.
- 3.3 Regardless of any provision contained in these Terms and Conditions (including any amendment to, addition to, or deletion of these Terms and Conditions), if I do not agree to any provision in these Terms and Conditions, I must not sign on, retain or use the Citibank ATM/Debit Card, and shall return the Citibank ATM/Debit Card cut in halves to you immediately. I am deemed to have accepted and agreed to these Terms and Conditions (including any amendment to, addition to, or deletion of these Terms and Conditions) without reservation if I sign on, retain or use the Citibank ATM/Debit Card.
- 3.4 The Citibank ATM/Debit Card remains your property at all times. I must immediately return my Citibank ATM/Debit Card to you upon your request which you may make at any time in your absolute discretion, or if I no longer require the service.
- 3.5 My Citibank ATM/Debit Card may be used for the following purposes:
- (a) to obtain Cash Withdrawals;
 - (b) to carry out Citibank ATM/Debit Card Transactions, if I have a Citibank ATM/Debit Card with the requisite functionality; and/or
 - (c) such other purpose as may be specified by you and communicated to me from time to time.
- 3.6 Where I have a Citibank ATM/Debit Card which allows me to make Citibank ATM/Debit Card Transactions under these Terms and Conditions:
- (a) if I use my Citibank ATM/Debit Card to purchase goods or services by instalments or to make payments on a recurring basis, I thereby authorize you to pay such instalments for me as they become due and debit the amount paid by you from the Designated Account or any other Account; and
 - (b) if my right to use my Citibank ATM/Debit Card is suspended or the Designated Account is closed, you may at your option and without prejudice to any of your rights and remedies, stop paying the said instalments for me, or debit the aggregate sum of the remaining instalments to the Designated Account or any other Account or require me to pay the same forthwith. I also agree to be bound by any other specific terms and conditions governing such recurring/instalment payment scheme. In the event of conflict, such specific terms and conditions are to prevail over the provisions of this paragraph 3.6 but only to the extent necessary to give full effect to those terms and conditions.
- 3.7 Where my Citibank ATM/Debit Card has the requisite Mastercard functionality, I acknowledge and accept that if I choose to make a Citibank ATM/Debit Card Transaction payment via the Mastercard Network, I will be bound by the relevant rules governing such transactions including but not limited to rules governing chargeback and dispute resolution. Where my Citibank ATM/Debit Card has any other card network functionality, I acknowledge and accept that if I choose to make a Citibank ATM/Debit Card Transaction payment via such other networks, I will be subject to such limits on the Citibank ATM/Debit Card Transaction amount as prescribed by such networks or you and bound by the rules of such network governing such transactions including but not limited to rules governing dispute resolution.
- 3.8 I further acknowledge and accept that the privileges, rewards and/or services would differ depending on which network I choose to make a Citibank ATM/Debit Card Transaction payment.
- 3.9 Unless otherwise notified in writing by you, my Citibank ATM/Debit Card comes with a daily Point of Sale limit that is set at S\$2,000. This limit is shared between signature-based, contactless payments (e.g. Mastercard® Contactless and payments made using digital wallets) and Card Not Present Transactions. I may choose to increase/decrease this limit upon activation of my Citibank ATM/Debit Card. Notwithstanding the limit that I set, the limit on my Citibank ATM/Debit Card will remain subject to my available bank balance.
- 3.10 Where my Citibank ATM/Debit Card has MasterCard functionality enabled, I acknowledge and accept that the Citibank ATM/Debit Card carries risk of unauthorized signature-based, contactless payments (e.g. Mastercard® Contactless and other payments made using digital wallets) or Card Not Present Transactions.
- 3.11 Double Swiping is a term used to describe the act of a second swipe of a payment card at a Point-of-Sale terminal after the first swipe to obtain initial authorization from the bank. The second swipe effectively exposes my Citibank ATM/Debit Card's magnetic stripe full track data to compromise. I acknowledge and accept that double swiping the magnetic stripe of my Citibank Debit Card on Point-of-Sale readers or electronic cash registers increases the risk of skimming and/or cloning and hence the theft of my sensitive payment card data.

- 3.12 Where my Citibank ATM/Debit Card incorporates the Mastercard® contactless feature (“Mastercard Contactless Card”), I acknowledge that the Mastercard Contactless Card may be utilized for goods and services for amounts not exceeding S\$100 per transaction, or such amounts which you may specify from time to time, by tapping or waving the Mastercard Contactless Card at a Mastercard Contactless reader/terminal without requiring any signature, ATM-PIN, or other authentication on my part.
- 3.13 By accepting my Citibank ATM/Debit Card and using it in any manner whatsoever (including using it in the conventional manner of swiping the same at a magnetic strip reader or at a chip reader or otherwise), I acknowledge to use the Citibank ATM/Debit Card in accordance with and agree to be bound by the terms and conditions contained herein.
- 3.14 The Citibank ATM/Debit Card is not transferable and may only be used by the person to whom you issue the Citibank ATM/Debit Card and whose name is embossed on the Citibank ATM/Debit Card.
- 3.15 Upon my request to utilize the ATM function of the Citibank ATM/Debit Card, you may in your absolute discretion issue an ATM-PIN to me and the ATM-PIN may be sent to me by ordinary post at my sole risk to the address you have on record for me. I must not disclose my ATM-PIN to any person and must take all care to prevent the ATM-PIN from being disclosed to any other person. In the event that my ATM-PIN is disclosed to or discovered by any other party, I shall immediately change my ATM-PIN. I may change my ATM-PIN from time to time, and you shall be entitled to reject any number selected by me as my substitute ATM-PIN without giving any reason therefore. You are entitled at your reasonable discretion to change or terminate my use of the ATM-PIN at any time without giving me any reason with reasonable notice.
- 3.16 I shall accept full responsibility for all transactions executed with my Citibank ATM/Debit Card and effected by the use of my ATM-PIN (except in the case of your gross negligence, wilful default or fraud). You may debit my Account(s) with the amount of any withdrawal or transfer in accordance with your record of transactions.
- 3.17 In addition to the interests, charges and fees which you may levy in connection with my Account(s), I agree to pay such other interests, charges and fees at such rates and amounts and on such basis as you may at your reasonable discretion prescribe from time to time with reasonable notice to me in connection with the issuance and/or use of my Citibank ATM/Debit Card.
- 3.18 All fees referred to in paragraph 3.17 above shall not in any event be refundable. You may debit the amount of all fees, charges, taxes and other amounts payable by me in connection with these Terms and Conditions to such.
- 3.19 In the event that my Account (or any of them) is maintained jointly for me and one or more other persons (referred to as “Joint Account Holder” for the purpose of this condition):
- you may at your reasonable discretion issue any Citibank ATM/Debit Card to each Joint Account Holder without reference or notice to me (and such Citibank ATM/Debit Card may or may not come with the functionality enabling Citibank ATM/Debit Card Transactions, as you consider appropriate);
 - all references to “me” and “I” shall where the context allows include each and every Joint Account Holder in whose name the Account is maintained;
 - I, together with each and every Joint Account Holder, shall be jointly and severally bound to observe, comply and perform the duties and obligations in these Terms and Conditions;
 - you shall be entitled to make arrangements with or release any of the Joint Account Holders without thereby affecting in any way the obligations or continued Liability of any other of them;
 - my Liabilities shall not be affected in any way by any dispute or counterclaim or right of set-off which the Joint Account Holders may have against each other or by the discharge of any one of them for any reason or by the invalidity or unenforceability of any of these Terms and Conditions in relation to any of the Joint Account Holders or by the death, disability, mental incapacity or bankruptcy of any of the Joint Account Holders;
- you shall be entitled to act or rely on any communication, request or instruction given or purported to be given by any Joint Account Holder (whether with or without my knowledge or authority) and I shall be bound by such communication, request or instruction; and
 - any Account Statement or notice relating to the use of any Citibank ATM/Debit Card or any facilities or benefits relating to the Citibank ATM/Debit Card or any amendment to these Terms and Conditions dispatched to any Joint Account Holder shall be deemed to have been dispatched and received by each and every Joint Account Holder (including myself) at the time when that Joint Account Holder receives or is deemed to have received the same.
- 3.20 I must keep my Citibank ATM/Debit Card in a safe and secure place and I must take all steps and precautions to prevent any forgery, fraud, loss or theft in respect of or in relation to my Citibank ATM/Debit Card, ATM-PIN, and CIN. I must ensure that my ATM-PIN and/or my CIN are not disclosed to any third party and ensure that my ATM-PIN is not kept with my Citibank ATM/Debit Card.
- 3.21 In this respect, where I use the Citibank ATM/Debit Card with any particular Equipment, and my acts or omissions in connection with such Equipment have permitted, facilitated or resulted in any Malware being deployed on such Equipment, and such Malware has enabled forgery, fraud, loss or theft in respect of or in relation to the card which is not due to any breach in your security (such as through allowing a third party access to the Citibank ATM/Debit Card), I shall be deemed not to have taken all steps and precautions to prevent loss in respect of or in relation to the card.
- 3.22 Other than use at ATMs, if I select to, I may use the Citibank ATM/Debit Card in conjunction with other Equipment I have selected. One example of such use is where I enter the number of the Citibank ATM/Debit Card on a web site, without using Equipment supported, controlled or managed by you. I must not use the Citibank ATM/Debit Card with poorly configured or inadequately maintained Equipment, as this may represent a significant risk to both you and I.
- 3.23 I control use of the Citibank ATM/Debit Card through verification of ATM-PIN or through another authentication mechanism. Accordingly, where such Equipment permits a third party sufficient access such that the third party is able to acquire my ATM-PIN and otherwise satisfy your authentication mechanism without any breach of your security, the third party may be able to use the Citibank ATM/Debit Card as if they were me. In these circumstances, there will be significant risks to both you and I. Examples include use to carry out Cash Withdrawals, card transactions and other functions as available from time to time, which may include obtaining balance information or payment details. I accept responsibility for all such risks where I use the Citibank ATM/Debit Card with any Equipment other than an ATM.
- 3.24 Where any of my Citibank ATM/Debit Card Transactions or the adding/provisioning of my Citibank ATM/Debit Card into any third party digital wallet has been authenticated by way of an OTP sent to my registered mobile number with you or to my Citi Mobile Token (where applicable) or by such other authentication methods as allowed by Citibank, any transactions so authenticated will be considered as authorised by me and I shall be liable for these Citibank ATM/Debit Card Transactions and any Citibank ATM/Debit Card Transactions made using the Citibank ATM/Debit Card so added/provisioned in the third party digital wallet. Accordingly, I agree to ensure that I will keep my OTP confidential and not disclose my OTP to anyone. The Citibank ATM/Debit Card Transactions referred to above include transactions at 3DS merchants where “3DS” refers to the 3-Domain Secure protocol which is used by banks to authenticate online card transactions.

Cardmembers can recognize the participating 3DS merchants by the logo of the 3DS schemes such as Visa's Verified-by-Visa and MasterCard SecureCode.

- 3.25 Where I have stored my card-on-file with a merchant or otherwise provided my Citibank ATM/Debit Card details to a merchant for payment purposes (including recurring payments) or where I have added my Citibank ATM/Debit Card details to any digital checkout solution offered by a merchant/relevant card association (including but not limited to Click to Pay) for payment purposes, and my Citibank ATM/Debit Card details have been tokenized by the relevant card association in connection with the above, I acknowledge and agree that my Citibank ATM/Debit Card can continue to be used for payment to such merchants in accordance with my instructions to such merchants, even if my Citibank ATM/Debit Card has been renewed/replaced close to expiry or replaced due to it being damaged. Accordingly, I agree to be liable for these Citibank ATM/Debit Card Transactions notwithstanding any change in the expiry date of my Citibank ATM/Debit Card. I acknowledge that I will need to check with your merchant/digital checkout solution provider whether my Citibank ATM/Debit Card details have been tokenized. If I do not wish for my Citibank ATM/Debit Card to be charged by the merchant as set out above, I will contact the relevant merchant/digital checkout solution provider directly to remove my Citibank ATM/Debit Card details.
- 3.26 If my Citibank ATM/Debit Card is lost, stolen or used by any other person or my CIN or my ATM-PIN is disclosed to any other person, I must:
- immediately notify you;
 - immediately make a police report to the police of the country where such loss, theft or disclosure occurred and/or furnish to you a statutory declaration in such form as you will specify and/or any other information you may require; and
 - send you written confirmation of such loss, theft or disclosure within three (3) days after I have given you notice and made a police report.
- 3.27 I am liable for all Cash Withdrawals and Citibank ATM/Debit Card Transactions, whether they are effected as a result of the unauthorized use of the Citibank ATM/Debit Card, the ATM-PIN and/or the CIN or otherwise. However, if you are satisfied that such loss, theft or disclosure is not due to my negligence or default and that I have fully complied with these Terms and Condition, you may agree at your absolute discretion to waive entirely or limit such amount determined by you from time to time, my Liability for all unauthorized Citibank ATM Card Transactions made after your receipt of my notification to you under paragraph 3.24, provided that such waiver or limitation shall not apply to Cash Withdrawals.
- 3.28 If the lost or stolen Citibank ATM/Debit Card is recovered, I must immediately return to you the Citibank ATM/Debit Card cut in half without using it. I must not use the CIN and/or the ATM-PIN after reporting to you that the CIN and/or ATM-PIN has been disclosed to a third party.
- 3.29 You shall be entitled to treat any request via mail, telephone, facsimile, internet or other means of communication to any merchant for the supply of goods and/or services to be charged to the Designated Account, whether made or authorized by me and whether a sales draft or voucher, receipt, charge slip or any other document is signed by me, or otherwise, as a valid Citibank ATM/Debit Card Transaction and you may debit the Designated Account with the amount of such Citibank ATM/Debit Card Transaction.
- 3.30 You may, in your reasonable discretion, issue me a replacement Citibank ATM/Debit Card or a new ATM-PIN upon such terms and conditions as you may deem fit.
- 3.31 You may from time to time arrange for or procure benefits, discounts, retail rebates or programmes in conjunction with the use of my Citibank ATM/Debit Card. Such benefits, discounts, retail rebates or programmes may be subject to such terms and conditions and restrictions as you may notify me, and you may withdraw any such benefit, discount, retail rebates or programme at any time and with notice to me.
- 3.32 I will not hold you responsible for goods or services supplied by any merchant (whether introduced by you to me or otherwise) or the quality or performance of any goods or services pursuant to or in relation to any Cash Withdrawal and/or Citibank ATM/Debit Card Transaction. If I have any complaint against any merchant, I shall resolve such dispute with the merchant; my Liability owing to you will not be affected by such dispute or any counterclaim or right of set-off which I may have against such merchant. My rights under these Terms and Conditions are not to be assigned or otherwise disposed of.
- 3.33 I will not hold you liable in any way and I will have no claims against you if my Citibank ATM/Debit Card is not accepted or honoured by any merchant, bank, financial institution or any other person for any reason. This shall include any unsuccessful withdrawal of funds or any failure by me to access my Account(s) with my Citibank ATM/Debit Card anywhere. I shall not hold you liable in any way for any transactions effected through the use of the Citibank ATM/Debit Card.
- 3.34 Notwithstanding any other terms and conditions of these Terms and Conditions, you are not liable to me for any loss, damage, inconvenience, embarrassment, cost and expense of any nature which in any way may be suffered or incurred by me or by any other person in respect of or in connection with the use or attempted use of my Citibank ATM/Debit Card, the CIN or ATM-PIN and/or these Terms and Conditions (whether in Singapore or elsewhere), including, without prejudice to the generality of the foregoing, any repossession of the Citibank ATM/Debit Card or any request for its return; any malfunction or failure of any machine or system of authorization or transmission link or ATM; any damage or loss of the Citibank ATM/Debit Card; and any inability to retrieve any data or information that may be stored in the Citibank ATM/Debit Card howsoever caused (except for cases arising out of your gross negligence, wilful default or fraud).
- 3.35 I agree that you have the discretion to use such agents, contractors and/or correspondents as you deem fit to carry out or procure any of the matters or transactions governed by or contemplated in these Terms and Conditions, and save where expressly provided in these Terms and Conditions, you are not liable to me for any act, omission, negligence or wilful default on the part of such agents, contractors and/or correspondents.
- 3.36 Without prejudice to the generality of the foregoing, you may:
- impose a daily limit of such amount as you may determine from time to time with notice to me on the maximum aggregate amount that can be withdrawn or transferred from the Account(s) using the Citibank ATM/Debit Card during any day or other period; and
 - impose an expiry date on the Citibank ATM/Debit Card (without any obligation on your part to renew the Citibank ATM/Debit Card on expiry).
- 3.37 I will indemnify you and hold you harmless on a reasonable basis from and against any loss, damage, Liability, cost and expense (including legal costs) which you may reasonably incur or suffer as a result of or in connection with any use or attempted use of my Citibank ATM/Debit Card, the CIN or ATM-PIN and/or these Terms and Conditions (except for those arising out of your gross negligence, wilful default, or fraud), including, without prejudice to the generality of the foregoing:
- my breach of any of my obligations under these Terms and Conditions;
 - the actual or attempted enforcement or protection of any of your rights and remedies against me; and/or
 - any change in any law, regulation or official directive which has an effect on the Citibank ATM/Debit Card and/or these Terms and Conditions and the same may be debited from any Account and/or shall be paid by me on demand.
- 3.38 You may at your discretion from time to time with reasonable notice to or request from me make the Citibank ATM/Debit Card service available for the operation of any Account(s) which may be operated using the Citibank ATM/Debit Card.
- 3.39 I accept your record of transactions as conclusive and binding for all purposes, but nothing herein shall preclude you from

correcting any error or omission made in your records from time to time. Should I dispute any transaction, I understand that you may at your absolute discretion initially credit my Account(s) or not debit my Account(s) in relation to the disputed transaction. However, you shall be entitled to debit my Account(s) at any time thereafter should you be subsequently satisfied that it is appropriate to do so.

3.40 I must not use or attempt to use my Citibank ATM/Debit Card to effect any Citibank ATM/Debit Card Transaction or obtain any Cash Withdrawal if:

- (a) the amount of the Citibank ATM/Debit Card Transaction or Cash Withdrawal exceeds the Available Balance in the relevant Account;
- (b) the ATM Limit would be exceeded if the Cash Withdrawal is effected;
- (c) the Daily Transaction Amount would exceed the Daily Spending Limit if the Citibank ATM/Debit Card Transaction is effected; or
- (d) the Monthly Transaction Amount would exceed the Monthly Spending Limit if the Citibank ATM/Debit Card Transaction is effected.

You may also, at your discretion, refuse to authorize any Citibank ATM/Debit Card Transaction or Cash Withdrawal that I wish to effect even if such transaction would not cause my Monthly Spending Limit or Daily Spending Limit to be exceeded.

3.41 If for any reason there is an Overdrawn Balance in any Account, whether as a result of any Citibank ATM/Debit Card Transaction and/ or Cash Withdrawal and whether with or without your consent, I must immediately pay you the amount of the Overdrawn Balance in such manner as you may in your reasonable discretion direct and you may communicate this direction to me by any reasonable means you deem fit.

3.42 You may assign a Held Balance for the purpose of any Citibank ATM/Debit Card Transaction proposed to be effected on my Citibank ATM/Debit Card. You may maintain any Held Balance for such period as you consider appropriate.

3.43 You may at your reasonable discretion debit the Designated Account with the amount of the Held Balance (or any part thereof) whether or not such amount represents Citibank ATM/Debit Card Transactions.

If you debit any amount to the Designated Account as aforesaid and you subsequently determine that such amount (or any part thereof) ought not be so debited, you will re-credit the Designated Account with the appropriate sum free of any interest (and if you have charged me any interest in respect of such sum, you may at your reasonable discretion waive such interest).

3.44 Where my Citibank ATM/Debit Card is allowed by you to be tagged to a foreign currency account permitted for use in any and/or all foreign currency funds in the foreign currency account, the Held Balance may be in foreign currency or Singapore dollar, depending on the Citibank ATM/Debit Card Transaction.

3.45 Where my Citibank ATM/Debit Card is allowed by you to be tagged to a foreign currency account permitted for use in any and/or all foreign currency funds in the foreign currency account, I may effect a Citibank ATM/Debit Card Transaction only if there are sufficient funds in my foreign currency account. Should that foreign currency account be insufficient to fully pay for the Citibank ATM/Debit Card Transaction, you may at your reasonable discretion choose to either:

- (a) decline the Citibank ATM/Debit Card Transaction;
- (b) redirect the transaction to my Designated Account; or
- (c) debit the balance transaction amount from my Designated Account and credit it into my foreign currency account. Any currency conversion which may be necessary will be effected at your prevailing exchange rate (inclusive of bank spread). The Monthly Spending Limit or the Daily Spending Limit (as the case may be, and referred to as "Spending Limit" in this clause) will apply to all Citibank ATM/Debit Card Transactions however effected.

3.46 The Monthly Spending Limit or the Daily Spending Limit (as the

case may be, and referred to as "Spending Limit" in this clause) will apply to all Citibank ATM/Debit Card Transactions however effected. The Spending Limit set will apply to both my spending in Singapore dollar and foreign currency if my Card is allowed by you to be tagged to a foreign currency account permitted for use in any and/or all foreign currency funds in the foreign currency account. Where the Spending Limit is to apply to transactions made in both Singapore dollar and foreign currency, the available Spending Limit shall be at the Singapore dollar equivalent to that Singapore dollar and foreign currency at the prevailing exchange rate on the day the spending in foreign currency is made.

3.47 Nothing in these Terms and Conditions shall limit your right to debit the Designated Account or any other Account with the amount of any transaction (including any interests, charges, fees, costs and expenses) regardless of whether such amount is equal to the amount of the Held Balance.

3.48 The use of my Citibank ATM/Debit Card shall be immediately terminated if all Accounts are closed for any reason whatsoever.

3.49 My Citibank ATM/Debit Card may not be used to effect any Citibank ATM/Debit Card Transaction once the Designated Account is closed, even if my other Account(s) remain in force.

3.50 You may in your reasonable discretion, with notice but without any liability to me, terminate the use of my Citibank ATM/Debit Card or my right to use the Citibank ATM/Debit Card to effect Citibank ATM/Debit Card Transactions and/or Cash Withdrawals whether or not I am in default of these Terms and Conditions.

3.51 If the use of my Citibank ATM/Debit Card is terminated for any reason whatsoever, I must return to you the Citibank ATM/Debit Card cut in halves.

3.52 Your rights and remedies under these Terms and Conditions shall not be determined, affected or prejudiced by my bankruptcy, insanity, death or other legal disability, and I or my representative shall be bound to immediately return to you the Citibank ATM/Debit Card cut in halves.

3.53 My obligations and Liabilities under these Terms and Conditions will continue notwithstanding any termination of the use of my Citibank ATM/Debit Card for any reason. In addition, notwithstanding the closure of any or all of the Accounts, I shall remain liable for the amount of any and all Cash Withdrawals and/or Citibank ATM/Debit Card Transactions effected through the use of my Citibank ATM/Debit Card (including all fees, interests and charges relating to such Citibank ATM/Debit Card Transactions and/or Cash Withdrawals) whether or not such Cash Withdrawals and/or Citibank ATM/Debit Card Transactions were debited from the Account(s) prior to closure and the provisions of these Terms and Conditions shall apply in respect of all such Cash Withdrawals and Citibank ATM/Debit Card Transactions.

3.54 Without prejudice to any of your rights and remedies, you are entitled, at any time in your reasonable discretion and without giving any reason or notice, to refuse to approve or authorise any proposed:

- (a) Cash Withdrawal notwithstanding that the amount of the proposed Cash Withdrawal does not exceed the Available Balance or the ATM Limit would not be exceeded if such Cash Withdrawal is effected; and/or
- (b) Citibank ATM/Debit Card Transaction notwithstanding that the amount of the proposed Citibank ATM/Debit Card Transactions does not exceed the Available Balance in the Designated Account or the Monthly Transaction Amount would not exceed the Monthly Spending Limit if such Citibank ATM/Debit Card Transaction is effected.

3.55 Without prejudice to and notwithstanding the other provisions of these Terms and Conditions, you may allow or approve any Citibank ATM/Debit Card Transaction and/or Cash Withdrawal, even if:

- (a) the amount of the Cash Withdrawal and/or Citibank ATM/Debit Card Transaction exceeds the Available Balance in the relevant Account; and/or
- (b) the Monthly Spending Limit would be exceeded, as the

- case may be, and you may debit the Designated Account (or any other Account) with any amount due from me to you (whether in respect of any Cash Withdrawal and/or Citibank ATM/Debit Card Transaction, interest, fee, charge or otherwise) even if an Overdrawn Balance would result in any Account from such debiting.
- 3.56 Notwithstanding and without prejudice to the other provisions of these Terms and Conditions, you are entitled at any time in your reasonable discretion without giving me any notice or reason, whether or not I am in default of these Terms and Conditions, to:
- suspend my right to use the Citibank ATM/Debit Card entirely or in respect of specified facilities;
 - increase or decrease the ATM Limit and/or the Monthly Spending Limit;
 - refuse to re-issue, renew or replace any Citibank ATM/Debit Card; and/or
 - introduce, amend, vary, restrict, suspend, terminate or withdraw all or any of the benefits, services, facilities and privileges in respect of or in connection with my Citibank ATM/Debit Card and/or the use of my Citibank ATM/Debit Card, whether specifically relating to me or generally to all or specific card members, and you shall not be liable to me for any loss or damage suffered by me as a result of such suspension or termination (except for in the case of your gross negligence or wilful default).
- 3.57 Where I am issued with a Citibank ATM/Debit Card, the CIN may or may not coincide with the number of any Account. In addition, you may at my request or at any time without incurring any Liability or giving any reason, and upon giving me notice, change my CIN and issue a replacement Citibank ATM/Debit Card, and you may, where applicable, continue to debit all Citibank ATM/Debit Card Transactions on my new Citibank ATM/Debit Card to the Designated Account. You may also continue to debit all Cash Withdrawals on my new Citibank ATM/Debit Card to the relevant Account. If you have given me such notice, I must immediately return to you my Citibank ATM/Debit Card cut in halves. In addition, in the event that another account maintained by me with you is designated with your consent as the "Designated Account" for the use of my Citibank ATM/Debit Card in place of the Designated Account, such account shall be regarded as the Designated Account for the purpose of these Terms and Conditions with effect from such date as you may notify me.
- 3.58 I consent to (i) the collection, storage, communication, processing and identification of my account balance information by any means necessary for Citibank to maintain appropriate transaction and account records; (ii) the release and transmission to and the retention by the ATM networks of details of the Account(s), ATM-PIN, transaction information and other information to enable my use of the Citibank ATM/Debit Card at an ATM or Point of Sale (whether in Singapore or elsewhere); and (iii) the compliance by such ATM networks with the laws and regulations governing the disclosure of information to which they are subject, and I will promptly execute such documents as you may request in connection with my use of the Citibank ATM/Debit Card at an ATM or Point of Sale.
- 3.59 If any Cash Withdrawal or Citibank ATM/Debit Card Transaction (including online and overseas) is denominated in US dollars, it will be converted into Singapore dollars. If any Cash Withdrawal or Citibank ATM/Debit Card Transaction is denominated in foreign currencies other than US dollars, it will be converted into US dollars before being converted into Singapore dollars. The currency conversion will take place on the date on which the transaction is received and recorded by you and will be based on your prevailing exchange rate or an exchange rate determined by MasterCard, depending on whether the conversion is performed by us or MasterCard. Cash Withdrawals from non-Citibank branded ATMs and Citibank ATM/Debit Card Transactions denominated in foreign currencies will be subject to an administrative fee of up to 2.5% on the converted Singapore dollar amount, or such other rate as determined by you and notified to me.
- 3.60 Notwithstanding paragraph 3.57, if I have chosen to convert my Cash Withdrawal from a non-Citibank branded ATM or Citibank ATM/Debit Card Transaction denominated in foreign currencies into Singapore dollars via dynamic currency conversion (a service offered at certain overseas ATMs and merchants), I acknowledge that the process of conversion and the exchange rates applied will be determined by the relevant ATM operator, merchant or dynamic currency conversion service provider, as the case may be. Such Cash Withdrawals and Citibank ATM/Debit Card Transactions will be subject to an administrative fee of up to 2.5% on the converted Singapore dollar amount, which includes 1% fee by Mastercard.
- 3.61 All Citibank ATM/Debit Card Transactions processed outside Singapore (i.e. without any currency conversion) will be subject to an administrative fee of up to 2.5% on the total amount of the transaction, which includes a 1% by Mastercard, which shall be payable by me and debited from the Designated Account. This includes but is not limited to any Citibank ATM/Debit Card Transaction in Singapore dollars on overseas-based websites and mobile applications.
- 3.62 Where you allow my Citibank ATM/Debit Card to be tagged to a foreign currency account and used for any and/or all foreign currency fund in the foreign currency account, foreign currency transactions and Cash Withdrawals will be directly authorized from the respective foreign currency account in the foreign currency provided that there are sufficient funds in the relevant foreign currency.
- 3.63 You will credit any Account with any refund in respect of any Citibank ATM/Debit Card Transaction or any payment or other credit due to me at such time as you may reasonably determine in accordance with your usual practice after your receipt of the amount of such refund, payment or credit in Singapore. If such refund, payment or credit is received in a currency other than Singapore dollars, you will convert it to Singapore dollars at such time and rate of exchange as you may in your reasonable discretion adopt in accordance with your usual practice. I agree that I shall bear all exchange risks, reasonably incurred losses, commission, fees and charges which may thereby arise.
- 3.64 All Cash Withdrawal and/or Citibank ATM/Debit Card Transactions made with the Citibank ATM/Debit Card outside Singapore constitute a payment by you to me and a remittance to the country where the Cash Withdrawal and/or Citibank ATM/Debit Card Transaction is effected, at such rate of exchange as you from time to time deem fit. My right to effect any Cash Withdrawal and/or Citibank ATM/Debit Card Transaction outside Singapore is subject to the laws and regulations of Singapore and that of the country in which the Cash Withdrawal and/or Citibank ATM/Debit Card Transaction is effected or proposed to be effected (including without limitation, any exchange controls, regulations or limitations prevailing in such country). In any event, I shall compensate you for all exchange risks, losses, communications and other fees and charges which may thereby be reasonably incurred.
- 3.65 I shall be liable for, and shall pay you, on demand, the balance due to you on the Designated Account, including all charges to the Designated Account in accordance with these Terms and Conditions or any other agreement between me (whether alone or jointly with any other person) and you.
- 4. Citibank Online**
- 4.1 My access to and use of the Citibank Online shall be subject to the Citibank Online User Agreement, and to such other terms and conditions as you may at your absolute discretion determine from time to time.
- 5. Electronic Statements / Electronic Advices**
- 5.1 I agree that it is a condition of acquiring a product or service from you that I use the Citibank Online Electronic Statement(s) Facility ("eStatement(s)") / Citibank Online Electronic Advice(s) Facility ("eAdvice(s)") rather than receiving Statement(s) / Advice(s) in paper format.
- 5.2 I agree that even where you provide to me one or more

- Statement(s) / Advice(s) in paper format, you have not waived your right to require my receiving eStatement(s) / eAdvice(s) as a condition of providing a product or service.
- 5.3 I agree that by using eStatement(s) / eAdvice(s), I accept and agree to be bound by all the terms and conditions governing eStatement(s) / eAdvice(s), including without limitation all the following paragraphs and to pay any fee associated with the use of eStatement(s) / eAdvice(s). I shall abide by any and all laws, rules, regulations and official issuances applicable to eStatement(s) / eAdvice(s), now existing or which may hereinafter be enacted, issued or enforced under any jurisdiction, as well as such other terms and conditions governing the use of other facilities, benefits or services you may from time to time make available to me in connection with eStatement(s) / eAdvice(s).
- 5.4 I understand that: (i) eStatement(s) allows me to use your online viewing facility wherein you will provide through the medium of my computer terminal the electronic form of the monthly statement(s) of my Account(s) ("Statement(s)"), to allow me to receive my Statement(s) online on statement date (as determined by you) as well as allow me to transmit instructions relating to eStatement(s); and (ii) eAdvices(s) allows me to receive advices, notifications and communications in connection with my Account(s) ("Advice(s)") online from time to time, as may be determined by you.
- 5.5 I agree that the use and storage of any information including, without limitation, the password, account information, transaction activity, account balance and any other information relating to or arising from my Statements(s) / Advice(s), which is available on my personal computer, or any other electronic device to which I have access, is at my own risk and shall be my sole responsibility.
- 5.6 I agree that the availability of the electronic form of my Statement(s) on statement date (as determined by you) shall be deemed the date of delivery of the monthly Statement(s) to me and (ii) the delivery date of my Advice(s) shall be deemed to be the date on which the electronic form of my Advice(s) is made available to me.
- 5.7 I agree that you reserve the right to impose such fee(s) for the use of eStatement(s) / eAdvice(s) from time to time at your reasonable discretion with reasonable notice.
- 5.8 I agree that you have the discretion to make eStatement(s) / eAdvice(s) available to me. Further you have the reasonable discretion from time to time to modify, restrict, withdraw, cancel, suspend or discontinue eStatement(s) / eAdvice(s) with reasonable notice and I understand that by using eStatement(s) / eAdvice(s) after any modification or change has been effected, I am deemed to have agreed to such modification or change.
- 5.9 I shall enroll in eStatement(s) / eAdvice(s) and shall provide my email address(es). You have the reasonable discretion with notice to reject any request for my enrollment in eStatement(s) / eAdvice(s).
- 5.10 I represent that I am the registrant on record of the email address that I have provided to you for the purpose of, among other things, the provision to me of my Statement(s) and Advice(s) in electronic form. I agree that I will immediately advise you of any changes to my said email address. I understand that the provision of eStatement(s) / eAdvice(s) to me is subject always to you having on record my current postal mailing address and telephone contact number.
- 5.11 I acknowledge that where the electronic form of my monthly Statement(s) / Advice(s) is sent to the email address that I have provided to you in connection with eStatement(s) / eAdvice(s), such Statement(s) can only be accessed/viewed using a password ("Password"). I agree that I am responsible for keeping the Password confidential, I shall not reveal the Password to any unauthorized party and shall take all steps to prevent discovery of the Password by any unauthorized party. In the event that the Password is disclosed or discovered by any unauthorized party, I shall immediately change the Password. You shall not be liable for any losses, damages, expenses or costs arising out of or in connection with the unauthorized use of the Password, including the disclosure to any person of any of information relating to me and/or my Account(s) (except in cases of your gross negligence, wilful default or fraud).
- 5.12 Upon my enrollment to eStatement(s) / eAdvice(s), the paper form of my Statement(s) / Advice(s) will cease to be delivered to me on such date as may be determined by you. I agree to accept and view in a timely manner, the electronic form of the Statement(s) / Advice(s).
- 5.13 Cancellation of use of eStatement(s) / eAdvice(s) may be effected by me or you. You reserve the right to decline to provide or to cease to continue to provide a product or service to me where either you or I cancel use of eStatement(s) Facility / eAdvice(s). You reserve your right to reject or cancel my enrollment in eStatement(s) / eAdvice(s). You shall, prior to canceling my enrollment to eStatement(s) / eAdvice(s), give reasonable notice of such cancellation through electronic or paper document, which shall be sent to me at my last known email or other address.
- 5.14 Upon cancellation of eStatement(s) / eAdvice(s), you shall automatically generate the paper form of my Statement(s) / Advice(s) and send the same to my designated mailing address on the next Statement / Advice date. Provided that if my enrollment to eStatement(s) / eAdvice(s) is cancelled by me, you are obliged to generate and send the paper form of my Statement(s) / Advice(s) only after receipt of my notice of cancellation, on the next statement / advice date.
- 5.15 I agree that you shall not be liable if I am unable to gain access to the eStatement(s) / eAdvice(s) (except in cases arising out of your gross negligence, wilful default or fraud). I understand that while eStatement(s) / eAdvice(s) are available to me once effected, twenty-four (24) hours a day, some or all of the services thereon may not be available at certain times due to maintenance and/or computer, telecommunication, electrical or network failure or other causes beyond your control.
- 5.16 I agree that under no circumstances (save for cases arising out of gross negligence, wilful default or fraud), shall you or anyone involved in creating, producing, delivering or managing my Statement(s)/Advice(s), be liable for any indirect, incidental, special or consequential damages that may result from the use of, or inability to use eStatement(s) / eAdvice(s) or out of the breach of any warranty.
- 5.17 I agree that you shall use reasonable effort to ensure that eStatement(s) / eAdvice(s) is secure and cannot be accessed by unauthorized third parties. However, I acknowledge that you do not warrant the timeliness, security, secrecy or confidentiality of any information transmitted through any applicable internet service provider, network system or such other equivalent system in any jurisdiction via eStatement(s) / eAdvice(s) and I will not hold you responsible for any losses suffered by me as a result thereof (except for cases arising out of your gross negligence, wilful default or fraud). I also agree that any form of security breach, including third party interception of my Statement(s) / Advice(s) and its contents becoming known to third parties, shall not be considered as a breach by you of banker-customer confidentiality, except for your gross negligence, wilful default or fraud.
- 5.18 eStatement(s) / eAdvice(s) uses proprietary software of yours, any affiliate or subsidiary of Citigroup Inc. and/or other software suppliers. I agree that you have granted me a non-exclusive license to use this software in connection with eStatement(s) / eAdvice(s) which allows me to use such software only for its intended and lawful purposes. I agree that I shall not disassemble, decompile, copy, modify, or reverse engineer any such software or allow or assist anyone else to do so whether directly or indirectly.
- 5.19 I am responsible for examining and viewing online the Statement(s) / Advice(s) in a timely and prompt manner after receipt. If I have not received or have difficulty viewing the electronic form of the Statement(s) / Advice(s), I agree to contact your 24-Hour CitiPhone Banking at +65 6224 5757. If I experience any difficulty in accessing an electronically delivered

Statement(s) / Advice(s), I shall promptly inform you to enable delivery through alternate means.

- 5.20 I agree that in the event of any error appearing in the Statement(s) / Advice(s), I shall notify you immediately of said error by sending you a secured message via Citibank Online Secure Email or calling your 24-Hour CitiPhone Banking at +65 6224 5757.
- 5.21 I agree that all my online communications including requests or reports on any error in my Statement(s) / Advice(s) will be sent online to you and all such communications shall contain the following information: (a) name and account number; and (b) details of the error. However, I shall not hold you responsible if any of my online communication is not received by you, or in a form readily understood by you so that you may act on it (except for cases arising out of your gross negligence or wilful default or fraud). Further I shall indemnify you and hold you harmless from and against any losses you may incur or suffer arising from my accessing or using any of the services from eStatement(s) / eAdvice(s) (except for cases arising out of your gross negligence or wilful default or fraud).
- 5.22 I agree that I shall remain fully liable for my contractual Liabilities to you, irrespective of receipt or non-receipt, or intimation of, my Statement(s) / Advice(s).

6. Remote Signature Services

- 6.1 In connection with Services or Products which may be made available on separate terms, or where you require any forms, notices, approvals, consents, disclosures, authorisations, acknowledgements, contracts, instructions and other documents to be entered into by me or my authorised signatory (each a “Document” and collectively “Documents”) you may at your discretion allow the authorisation or signing of those Documents, electronically through a Citibank “one-time password” system or other Citibank electronic signing system (such systems collectively the “Remote Signature Services”).
- 6.2 I agree that in respect of each sign-up or Document authorised or signed through the Remote Signature Services, and each authorisation or signature collected through the Remote Signature Services, where you (whether before or after the time such sign up is recorded) verify:
- (a) the identity of the user of the Remote Signature Services as me or my authorised signatory; or
 - (b) the signature as being my signature or a signature of my authorised signatory, through measures which fulfil your internal requirements, such sign-up shall be deemed to me having signed up to those separate terms in hard copy, to have signed those Documents in hard copy, and to be my signature and authorisation, for all intents and purposes. I agree not to dispute or challenge such measures or require you to take any further measures.
- 6.3 I agree that all records in electronic form maintained by you or on your behalf in connection with the Remote Signature Services, which fulfil your internal requirements, shall be deemed to be valid, accurate and authentic, and given the same effect as written and signed documentary communications between myself and you in hard copy. I agree not to dispute their validity, accuracy and authenticity and I agree that they shall be conclusive evidence of the information and my agreement to the relevant separate terms, save in the case of manifest or clerical error.
- 6.4 I agree that using the Remote Signature Services does not guarantee that you will provide me with the relevant Service and/ or Products. Instead, my application will be assessed according to your application assessment procedures in the same way that Product or Service application through other channels are assessed.

PRODUCTS

1. Checking

- 1.1 I authorise you to release my name and account number to your

printer solely for the purpose of checkbook issuance.

- 1.2 Stop Payment Order:-
- (a) You may at your absolute discretion elect to act upon my instructions to countermand or stop payment of a check. I can only request you to countermand or stop payment on a check I have drawn if I agree:
 - (i) to indemnify you against any loss resulting from such non-payment of the check;
 - (ii) that the check be certified for handling stop payment orders;
 - (iii) to notify you promptly in writing if the check is recovered or destroyed or if for any other reason this stop payment order may be cancelled; and
 - (iv) that the stop payment order is cancelled six (6) months after the date of request. These instructions shall specify the serial number of the check, the date of issue, the payee's name (if any) and the amount, and shall be valid for six (6) months from the date of such instructions or such other period as you may prescribe.The interest accrued on credit balances therein shall be at such rate as determined, from time to time, by you.
 - (b) I shall give you notice:-
 - (i) if any check is recovered or destroyed or if the instructions to countermand or stop payment are to be cancelled; and
 - (ii) before issuance of a replacement check and to inscribe on the face of such check the word “REPLACEMENT” and a number and date different from the check stopped.
- 1.3 You are entitled to debit the Account(s) (including any Investment Account) with the amount previously credited in relation thereto if any checks or drafts are dishonoured. You may apply your prevailing selling rate on the date of debit when charging back or claiming reimbursement where such previously credited amount is in a currency other than Singapore dollars. Dishonoured or returned checks or such other dishonoured negotiable instruments may be returned to me by ordinary post at my sole risk and expense. I shall reimburse you for any loss which you suffer as a result of such dishonour of checks or other dishonoured negotiable instruments.
- 1.4 I may draw on you checks in such currency as you may from time to time allow and, unless otherwise agreed, on check forms provided by you. You may refuse to honour any check where in your opinion the signature differs from the specimen signature furnished to you. You may also refuse to make a cash payment on checks drawn on you where the word “Bearer” on the checks presented for payment has been cancelled.
- 1.5 Any alteration on checks must be confirmed by the drawer's full signature. You may dishonour any check where the alteration is confirmed by an incomplete signature or by initials only.
- 1.6 You may in your absolute discretion refuse to accept any check (including without limitation any check drawn to the order of third parties) or other financial instrument for deposit. I must make prior arrangements with you for the confirmation of prior endorsements.
- 1.7 You may mark any check as “good for payment” to another financial institution, in which case the Account(s) will be debited immediately with the amount of the marked check.
- 1.8 Upon receipt of a returned foreign currency check which was not honoured by a drawee bank because of insufficiency of funds, forgery, stoppage of payment or any other reason, your prevailing selling rate on the date of return will be applied when you charge back or claim reimbursement for such previously credited amount.
- 1.9 I assume full responsibility for the genuineness, validity and correctness of all signatures, endorsements and particulars appearing on the checks (except in the case of manifest error, fraud, forgery that does not arise due to my (including my agent's or representative's) negligence or wilful default). All checks may be charged to me at any time unless full and final payment is

received by you.

- 1.10. United States dollar Checks are drawn on you in Singapore and may be sent to you in exchange for sight drafts drawn on Citibank New York or for reimbursement by telegraphic transfer.
- 1.11. You may in your reasonable discretion elect to honour my check and debit the Account(s) for payment notwithstanding such debit may result in the Account exceeding its credit or overdraft balance. Where you are presented with any check drawn by me that, if honoured by you, will either cause the Account to become overdrawn or increases the overdraw, you shall be entitled to, and I acknowledge and agree that you may, treat the receipt of that check as a request from me for an overdraft or an increase to an existing overdraft.

2. Time Deposit/Globe Deposit

- 2.1 I understand that deposit(s) in foreign currencies will be done for value spot i.e. two (2) Business Days ahead, and thus instructions to withdraw whether partially or in full, or to make changes to the tenure or currency of the deposit must be given two (2) Business Days prior to the maturity date of the deposit; and accept that any deposit(s) to be made by me in foreign currencies with you will be subject to such minimum amount and such minimum tenure as may be prescribed by you from time to time to be applicable to such currencies. Such deposit may also be referred to as a "Globe Deposit."
- 2.2 You will issue an Advice of Credit which is only evidence of deposit and not a document of title. I understand that you will thereafter send me monthly statements showing the total amount standing to the credit of my Account(s) at the end of the month. I will promptly inform you of any irregularities or discrepancies in the contents of each Advice of Credit sent to me and in any case within twenty-one (21) days from the date of the Advice of Credit, failing which I shall be deemed to have accepted and approved conclusively the contents of the Advice of Credit and thereafter I shall not be entitled to raise any objections to the Advice of Credit, save in the case of manifest or clerical error.
- 2.3 Unless you receive prior valid instructions from me at least two (2) Business Days prior to the maturity date, you shall renew the deposit(s) automatically together with all interest accrued thereon for a like term upon maturity and upon each successive maturity, on the Terms and Conditions herein.
- 2.4 You will pay me interest on my foreign currency deposit(s) for such period of time and at such rates as may be specified by you from time to time and such interest shall be calculated on a daily basis or in accordance with such formula as you may decide.
- 2.5 Subject to paragraph 2.8 below, all withdrawals of deposit(s) must be made by my written request to you by authenticated cable or by such other method of communication approved by you. A withdrawal of any deposit shall be effected only by way of your Checks, drafts or telegraphic transfer in the currency of that deposit or such other currency (as you in your discretion may permit and subject to such terms and conditions as you deem fit). Such request may be in the form of a Check drawn upon you, provided that it is worded on a sight draft payable in the country where the funds are placed. If I fail to specify the method of payment you may either issue a draft or remit the funds telegraphically as you see fit in the currency of the deposit(s).
- 2.6 Subject to paragraph 2.8 below, withdrawal of the deposit(s) whether partially or in full before the maturity date may be made only with your consent (which shall not be unreasonably withheld) and upon such terms and conditions as you may in your reasonable discretion impose from time to time (including the minimum amount that may be allowed to be withdrawn by me) and the accrued interest earned from the deposit(s) may, at your reasonable discretion, be subject to the levy of a withdrawal charge or the payment of a penalty by me to be calculated in accordance with such formula as you may prescribe from time to time and notify to me. I shall further indemnify you from any reasonable costs and expenses incurred by you arising from or in connection to the early withdrawal of the deposit(s).
- 2.7 I further agree and accept that in the event of partial withdrawal,

if the balance of the principal amount of my foreign currency deposit(s), after taking into account my partial withdrawal, will fall below the sum of US\$50,000 or its equivalent or such other minimum sum as you may from time to time prescribe and notify to me, I shall be required to make a full withdrawal and no partial withdrawal will be allowed.

- 2.8 If the deposit(s) is/are held by you as security for the performance of any obligation or Liability to you, the amount thereof cannot be withdrawn, assigned, transferred or in any way encumbered.
- 2.9 The deposit(s) is/are payable solely at Citibank Singapore Limited, and no other branch or subsidiary of Citigroup, Inc. shall be liable to repay the deposit(s).

3. Gold Account

- 3.1 I understand that gold investments will be in Loco London Gold. All transactions will be made subject to the rules of the London Gold Market (provided that I will not be entitled to exercise any rights pursuant to such rules in conflict with these Terms and Conditions). The gold to be sold or purchased shall be of the specification acceptable on the London Gold Market. I understand that you will not make any physical delivery of gold to me at any time and I will not be permitted to make any physical deposit or withdrawal of gold to or from my gold account. I also understand that no wire transfer of gold to or from my gold account shall be permitted.
- 3.2 The price quoted for all sale and purchase transactions will take reference from the USD spot rates quoted by you to me from available quotations on Reuter's screen GOFO page or such related screen as you reasonably deem equivalent (or if such rates are not available on those screens, at your reasonable discretion, such other quotation service or pricing method generally accepted by the market) and subject to the availability of a firm bid/offer price. I understand that any quote you provide may include a spread or markup. You will effect any transaction only on receipt of instructions from me or my authorized personnel. I understand that the final terms of all transactions will be subject to the terms contained in the Confirmation and that in any transaction, you may be acting as counterparty in addition to being an executing agent on my behalf.
- 3.3 You may reasonably refuse to accept instructions for the execution of any transaction and shall not be liable for any loss that may arise as a result thereof. You shall not be obliged to carry out any buy transaction hereunder unless I have first made available to you sufficient cleared funds to enable you to carry out such transactions, including but not limited to, sufficient cleared funds for the payment of the purchase price and related fees and charges.
- 3.4 I shall promptly reimburse you for all taxes imposed and levies charged in respect of or in connection with any contract or transaction and shall indemnify and hold you harmless against all such charges.
- 3.5 I understand that gold does not represent a deposit of money and such an investment is subject to certain risks. There is no yield or interest generated and a loss may be incurred due to fluctuations in its price. I understand that you will not be liable for any loss incurred on my part arising from termination of any transaction by you due to any Market Disruption Event or Additional Market Disruption Event as those terms are defined in the 1997 ISDA Bullion Definitions ("ISDA"), or from any settlement of the relevant gold contract made pursuant to the ISDA provisions relating to any Market Disruption Event or Additional Market Disruption Event.

4. Credit Facilities

- 4.1 You may at your discretion extend to me at my request Credit Facilities in accordance with your policy and on such terms and conditions as you may prescribe from time to time and up to such limit and in such currency as you may in your sole discretion determine. The Credit Facilities shall become available to me:
 - (a) when you have received in form and substance satisfactory to you:
 - (i) the Charge Documents duly executed by me or the Third

- Party, as the case may be, in your favor ; and
- (ii) any other document necessary to give effect to or perfect your security interest under the Charge Documents, which you may reasonably request, including without limitation guarantees from Third Parties in your favour; and
- (b) upon the following conditions being satisfied:
- (i) all acts, conditions and things required to be done and performed and to have happened prior to the execution and delivery of the documents in paragraph 4.1(a) above to constitute the same legal, valid and binding obligations enforceable against me and/or the Third Party in accordance with their respective terms shall have been done, performed and have happened in due compliance with all applicable laws;
 - (ii) all costs and expenses incurred by you in connection with the Credit Facilities have been paid by me;
 - (iii) there is no material adverse change in my financial condition or that of the Third Party which in your opinion will affect my ability or that of the Third Party to perform the respective obligations hereunder and/or under the Charge Documents;
 - (iv) no event of default (however described) or Special Circumstance has occurred and is continuing and no event has occurred which, with the giving of notice and/or lapse of time, constitutes an event of default (however described) or Special Circumstance; and
 - (v) any other condition which you may reasonably impose.
- I agree and acknowledge that you reserve your right to withdraw any offer of the Credit Facilities to me at any time notwithstanding the fulfilment of the above terms and conditions, without assigning any reasons whatsoever and/or to review the Credit Facilities at your sole discretion at any time.
- 4.2 Where requested by you, I shall pay a front-end commitment fee upon accepting each Credit Facility.
- 4.3 Where any Credit Facility is extended jointly to more than one person, all obligations and Liabilities of such persons under the relevant Credit Facility shall be joint and several. Any instructions relating to such Credit Facility (including, without limitation, requests for rollovers, prepayment and termination of such Credit Facility) by any one such person shall be deemed to be jointly and severally given or made and shall be binding on all such persons.
- 4.4 Interest on Credit Facilities shall be paid by me at the rate(s) specified by you in your sole discretion and after giving reasonable notice of such rate(s). Such interest shall be paid in arrears and shall be debited from the Account(s) when it is due.
- 4.5 Unless otherwise agreed to by you, the payment of each and every sum at any time due from me under the relevant Credit Facility shall be made in the currency in which the relevant Credit Facility is made available.
- 4.6 Subject to your approval, I may prepay the whole or any part of the Outstanding Indebtedness at any time by giving two (2) Business Days' Written Notice of such prepayment at such cost and charges as you may in your absolute discretion deem fit.
- 4.7 Unless otherwise indicated by you, any amount whether of interest or principal which is not paid on its due date or on demand (as the case may be) shall carry interest at the rate of six per cent. (6%) per annum above the interest rate applicable to the relevant Credit Facility from the date of default up to and including the date of actual payment (before as well as after judgment).
- 4.8 The Charged Property and the Account(s) shall be charged and shall continue to remain charged to you unless and until the Outstanding Indebtedness is fully discharged and paid to you. The amount(s) remitted towards any coupon payment on, or on the maturity of, the Charged Property and all dividends, interest, monies, entitlements and other distributions, allotments and accretions whatsoever received in respect of the Charged Property (inclusive of any interest earned on application monies)

shall first be appropriated towards payment of the interest accrued on the Credit Facilities regardless of whether an event of default (however described) or Special Circumstance under these Terms and Conditions or under the Charge Documents has occurred. Any balance shall be booked in a deposit for a tenor as you may reasonably deem fit in your absolute discretion and at the same time shall earn interest at the time deposit rate prevailing from time to time. These deposits and the interest accrued thereon shall remain charged in your favour as security for the Outstanding Indebtedness.

- 4.9 In the event that the value of the Charged Property and/or the Account(s) falls below a specified percentage determined by you (in your sole and absolute discretion) of the principal amount under the relevant Credit Facility ("Security Requirement") or is downgraded according to your internal rating system:
- (a) I shall, notwithstanding any terms in the Charge Documents, within the time period (which will be determined at your sole discretion) of your giving me notice (which notice may be written or oral), deposit with you such additional Securities (as defined in the Charge Documents) and/or sums as you may require to ensure that the Security Requirement is met, and such additional Securities (as defined in the Charge Documents) and/or sums shall be charged to you as security for the Outstanding Indebtedness; or
 - (b) you may reduce the principal amount of the relevant Credit Facility to ensure that the Security Requirement is met.
 - (c) For the above purposes, any reference to oral or written notice shall include notice by mail, telephone, facsimile transmission or electronic mail.
- 4.10 I hereby represent and warrant, for your benefit that:
- (a) all necessary consents have been obtained by me and the Third Party for the execution of the Charge Documents and the acceptance of the Credit Facilities and they constitute my legal, valid and binding obligations enforceable in accordance with their respective terms;
 - (b) to the best of my knowledge, no steps have been taken or are being taken to appoint a receiver over my assets and no circumstances exist for the presentation of a bankruptcy or winding-up petition against me;
 - (c) I am not in breach of any agreement to which I am a party which has or could have a material adverse effect on my financial position;
 - (d) no event of default (however described) or Special Circumstance has occurred and is continuing and no event has occurred which with the giving of notice and/or the lapse of time might constitute an event of default (however described) or Special Circumstance; and
 - (e) each of the representations and warranties above shall survive and continue to have full force and effect and to be true and correct until the Outstanding Indebtedness is fully paid and discharged to you.
- 4.11 If at any time it is or will become unlawful or contrary to any law or directive of any agency of any country for you to make, fund or allow to remain outstanding all or part of the Credit Facilities, to carry out all or any of your other obligations under the Credit Facilities and/or to charge or receive interest at the rate(s) applicable, upon your notifying me of the nature and circumstances of the illegality:
- (i) the relevant Credit Facility shall be cancelled forthwith; and/or
 - (ii) I shall repay the Outstanding Indebtedness on such date as you shall certify in your opinion to be necessary to comply with the relevant law(s) or directive(s) together with accrued interest thereon and any other sum(s) then due to you under the Credit Facilities.
- 4.12 If any change in any applicable law, regulation, directive or guideline in Singapore will subject you to any tax, deduction or withholding of any nature with respect to the Credit Facilities, you shall notify me and I shall pay to you on demand such amount as will compensate you for any additional costs which

you will have to incur in making, maintaining or funding the Credit Facilities or any loss suffered by you as a result of any reduction in the amount of payment received by you hereunder.

4.13 The Outstanding Indebtedness shall:

- (a) be repayable on demand by you at any time; and/or
- (b) become immediately due and payable without any demand or notice of any kind, all of which are expressly waived by me upon the occurrence of any one or more of the Special Circumstances.

Upon the occurrence of any Special Circumstance, you shall forthwith cancel the relevant Credit Facility and be entitled to enforce your rights under the Charge Documents with reasonable notice to me and/or the Third Party (without prejudice to any other rights to which you are at any time otherwise entitled, whether by operation of law, contract or otherwise), to treat the agreement for the granting of the relevant Credit Facility to me as terminated and to apply any credit balance standing to any of my accounts with you or with any Citibank, N.A. branch or subsidiary anywhere in the world in whatever currency towards the whole or partial satisfaction of the Outstanding Indebtedness.

4.14 I hereby covenant with you that any of my indebtedness now or hereafter incurred to other financial institutions or any other person shall be subordinated to my Outstanding Indebtedness to you.

4.15 I undertake to ensure that the Credit Facilities (and other Account(s)) shall not be overdrawn, even temporarily, save where you in your absolute discretion otherwise allow, or by prior arrangement, and such arrangement shall be subject to these Terms and Conditions and/or such other terms and conditions as you shall determine.

5. Automatic Overdraft

5.1 Where you receive:

- (a) a cheque drawn by me; or
- (b) any payment or withdrawal instruction request made in respect of my Account, including any debit card transactions;

that would, if honoured and/or effected (as the case may be) by you, either cause my Account to become overdrawn or increase the overdrawn, you shall be entitled to treat the receipt of the cheque or such instructions as a request from me for an overdraft or an increase in an existing overdraft.

5.2 Where you receive my request for an overdraft or an increase to an existing overdraft, I understand and agree that an overdraft facility in Singapore dollar or any foreign currency may be made available to me at your discretion up to the limit from time to time and for such period determined by you by reference to the value of my time deposits, cash accounts or any other assets of any nature held by you as security for my obligation to you, as you may select in your discretion. The amount of such limit and the period will be notified to me from time to time.

5.3 I agree to pay you on demand with reasonable notice interest on the overdraft utilised by me calculated at your rate(s) as determined by you in your sole discretion, such interest to be computed daily and charged at the end of each month. Interest charged shall be reflected by an increase in the overdraft amount utilised.

5.4 I agree to pay on demand all amounts of credit utilised by me, all interest, fees and bank charges whatsoever and amounts for which I might become liable to pay to you for any reason whether alone or jointly, in the currency in which the overdraft facility is extended.

5.5 For the avoidance of doubt, the terms and conditions set out in paragraph 4 ("Credit Facilities") under "Products" shall be applicable to overdraft facilities made available under the above paragraphs 5.1 to 5.4.

5.6 I undertake to ensure that the Account shall not be overdrawn, even temporarily, save where you in your discretion have agreed to my request for an overdraft or an increase to an existing

overdraft and such arrangement shall be subject to these Terms and Conditions and/or such other terms and conditions as you shall reasonably determine.

6. Commercial Credit

6.1 In the event where you agree to open at my request from time to time, one or more Credit, I agree that at least one (1) Business Day before the date on which any Credit is to be established, I will, if you so require, place with you a sum ("Sum") (to be credited into the Payment Fund) equivalent to not less than the aggregate of the face value of the Credit, the minimum commission payable by me in respect of the Credit and an amount to cover communication and other expenses.

6.2 The Sum is to be held by you free of interest for the purpose of satisfying all expenses incurred in connection with the Credit, the commission payable to you and also any payments which you may have to make to the beneficiary of the Credit. I shall not be entitled to demand the return of the Sum or the balance thereof, if any, until one (1) month after the Credit has expired, has been cancelled with the beneficiary's consent or has been satisfied by payment of all drawings made by the beneficiary thereunder. I shall not, in any event, be entitled to demand more than the return of the balance of the Sum remaining after all deductions therefrom authorised by these Terms and Conditions have been made.

6.3 Upon presentation of all drafts drawn or purported to be drawn pursuant to the Credit, you may pay the amount(s) thereof out of the Sum and if the face value of the Credit shall be in a currency other than that of the Sum, you may convert the Sum into the currency of the Credit at the current exchange rates prevailing at your counters in Singapore on the date of actual payment. If the Sum or the balance thereof is insufficient to satisfy all such drafts in full, I shall pay the difference to you on your demand.

6.4 Except so far as otherwise expressly stated, all credits will be subject to the Uniform Customs & Practice For Documentary Credits (1993 Revision) International Chamber of Commerce (Publication No. 500) and any modification thereof for the time being in force. I will comply with any and all governmental exchange regulations now or hereafter applicable to the purchase of foreign exchange relative to drafts drawn under the Credit, or purporting to be so drawn, and will indemnify and hold you harmless from any failure to so comply.

6.5 I shall pay to you a cancellation fee of such amount as you may from time to time stipulate if the Credit is cancelled within two (2) weeks of being established. Any and all commission, fees and expenses which may be paid or incurred by you in connection with the Credit may be deducted from the Sum with reasonable notice to me.

6.6 Save where I give you written instructions to the contrary with regard to, and prior to the opening of, the Credit:-

- (a) you and/or any of your correspondents may receive and accept as "Bills of Lading" relative to the Credit any document(s) issued or purporting to be issued by or on behalf of any carrier which acknowledge(s) receipt of property for transportation, whatever the specific provisions of such document(s), the date of each such document shall be deemed the date of shipment of the property mentioned therein, and any such bill of lading issued by or on behalf of an ocean carrier may be accepted by you and/or your correspondents as an "Ocean bill of lading" whether or not the entire transportation is by water;
- (b) part shipment(s), and/or shipment(s) in excess of the quantity called for in the Credit, may be made and you and/or your correspondents may honour the relative drafts;
- (c) if the Credit specifies shipments in instalments within stated periods, and the shipper fails to ship in any designated period, shipment of subsequent instalments may nevertheless be made in their respective designated periods and you and/or your correspondents may honour the relative drafts;
- (d) you and/or any of your correspondents may receive and accept as documents of insurance under the Credit either

- insurance policies or insurance certificates which need not be for an amount of insurance greater than the amount paid by you under or relative to the Credit; and
- (e) you and/or any of your correspondents may receive, accept or pay as complying with the terms of the Credit, any drafts or other documents, otherwise in order, which may be signed by, or issued to, the administrator or executor of, or the trustee in bankruptcy of, or the receiver for any of the property of the party in whose name the Credit provides that any drafts or other documents should be drawn or issued.
- 6.7 I shall procure promptly any essential import, export or other licences for the import, export or shipping of any and all property shipped under or pursuant to or in connection with the Credit and to comply with any and all foreign and domestic governmental regulations in regard to the shipment of any and all such property or the financing thereof, and to furnish such certificates in that respect as you may at any time require, and to keep the property covered by insurance satisfactory to you, issued by insurers acceptable to you, and to assign the policies or certificates of insurance to you, or to make the loss or adjustment, if any, payable to you, at your option, if demanded with evidence of acceptance by the insurers of such assignment.
- 6.8 I shall, at any time and from time to time, on demand, for the purpose of covering my Liabilities under these Terms and Conditions and under any Credit, make such cash payment(s) to you as you may reasonably require. Any cash paid pursuant to this paragraph shall be added to the Sum and held by you in accordance with these Terms and Conditions. Neither you nor any of your correspondents shall be responsible for:-
- the use which may be made of the Credit or for any acts or omissions of the beneficiary(ies) in connection therewith;
 - the existence, character, quality, quantity, condition, packing, value or delivery of the property purporting to be represented by documents;
 - any difference in the character, quality, quantity, condition, or value of the property from that expressed in documents;
 - the validity, sufficiency or genuineness of documents, or of any endorsement(s) thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, inaccurate or incomplete;
 - the time, place, manner or order in which shipment is made;
 - partial or incomplete shipment, or failure or omission to ship any or all of the property referred to in the Credit;
 - the character, adequacy, validity or genuineness of any insurance;
 - the solvency or responsibility of any insurer, or for any other risk connected with insurance;
 - any deviation from instructions, delay, default or fraud by the shipper and/or any other(s) in connection with the property or the shipping thereof;
 - the solvency, responsibility or relationship to the property of any party issuing any documents in connection with the property;
 - delay in arrival, or failure to arrive, of either the property or any of the documents relating thereto;
 - delay in giving, or failure to give, notice of arrival or any other notice;
 - any breach of contract between the shipper(s) or vendor(s) and the consignee(s) or buyer(s), respectively;
 - failure of any draft to bear any reference or adequate reference to the Credit or failure of documents to accompany any draft at negotiation, or failure of any person to surrender or to take up the Credit or to send forward documents apart from drafts as required by the terms of the Credit, each of which provisions, if contained in the Credit itself, it is agreed may be waived by you; or
 - errors, omission, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, wireless or otherwise whether or not they may be in cipher.
- 6.9 The word "property" as used herein includes goods and merchandise, as well as any and all documents relative thereto, including securities, funds, choses in action, and any and all other forms of property, whether real, personal or mixed and any right or interest of mine therein or thereto.
- 6.10 In the event of any change or modification with respect to:-
- the amount or duration of the Credit;
 - the time or place of shipment of any relative property;
 - the drawing, negotiation, presentation, acceptance or maturity of any drafts, acceptances or other documents; and/or
 - any of the other terms or provisions of the Credit, such being done at my request, these Terms and Conditions shall be binding upon me in all respects with regard to the Credit as changed or modified, inclusive of any action taken by you or any of your correspondents relative thereto.
- 6.11 You shall not be responsible for any act, error, neglect or default, omission, insolvency or failure in business of any of your correspondents (save for your gross negligence, wilful default or fraud), and that the happening of any one or more of the contingencies referred to above shall not affect, impair or prevent the vesting of any of your rights or powers hereunder. Without prejudice to the foregoing, it is agreed that any action, inaction or omission taken or suffered by you, or by any of your correspondents, under or in connection with the Credit or the relative drafts, documents or property, if in good faith, and in conformity with such foreign or domestic laws, customs or regulations as you or any of your correspondents may deem to be applicable thereto, shall be binding upon me and shall not place you or any of your correspondents under any resulting Liability to me.
- 7. Minor Account/Citibank International Junior Account**
- 7.1 A "Minor Account" is an Account held by me jointly with a child in such manner as you may permit from time to time. A Minor Account may also be referred to as a "Citibank International Junior Account."
- 7.2 I shall specify in the application for the opening of the Minor Account the child (the "Child") whose name is to be included in the Minor Account at your discretion.
- 7.3 There shall only be one Child named in a Minor Account at any time unless you otherwise agree.
- 7.4 I shall not change the Child named in a Minor Account during the existence of the Minor Account. You are not obliged to accept any change in the name of the Child unless you are satisfied that it is only a change in the name and is supported by legal documentation to your satisfaction.
- 7.5 I hereby acknowledge and declare that the Minor Account is not a trust account. The monies in the Minor Account are my property and I shall be fully entitled to operate the Minor Account as I think fit. When the Child has attained the age of 15 (or such other age as may be determined by you), I may request you to provide, and you may, at your sole discretion, provide the Child with a Citibank ATM/Debit Card and ATM-PIN unless otherwise restricted due to applicable laws.
- 7.6 No investment products, overdraft, checking or Credit Facilities are or will be made available through the Minor Account.
- 7.7 Where I have requested you to provide, and you have agreed to provide, the Child above the age of 15 with a Citibank ATM/Debit Card and an ATM-PIN, I hereby declare that the Child is duly authorised by me to give instructions pertaining to the Minor Account on my behalf and you are entitled to accept and rely on instructions in respect of any transaction concerning the Minor Account from the Child as if such instructions were issued by me on the terms and subject to the conditions set out in the Terms and Conditions. Such authorisation shall continue until you receive written notice from me that I have revoked the authorisation given to the Child, which I may do at any time, and at my/our sole and absolute discretion. I further consent to you recording the Child's telephone conversations

with you to provide evidence of instructions and other verbal communications.

- 7.8 For and in consideration of your agreement to include the Child's name in the Minor Account and (where applicable) in consideration of your issuing the Child with a Citibank ATM/Debit Card and/or ATM-PIN at my/our request, I hereby undertake to indemnify you and hold you harmless, on a reasonable basis, from and against any and all claims and to reimburse you upon demand for any and all payments, losses, costs, expenses (including legal fees incurred by you on a full indemnity basis) and damages which you may suffer, sustain, make, or be required to make to any person, resulting from, in connection with or pursuant to the carrying out of any instructions given by my Child or by me (except for those arising out of your gross negligence, willful default or fraud). This indemnity shall be binding on my legal personal representatives.
- 7.9 I undertake that, immediately upon the Child attaining the age of 21, I shall obtain the ratification by the Child of all actions and transactions effected on or with the Minor Account prior thereto. I further undertake to procure the Child to execute such ratification document(s) as may be provided by you ("Ratification Document(s)"). Until such Ratification Document(s) has been signed by the Child and received by you, you are not obliged to act on any instructions given by me or the Child for the withdrawal of the monies in the Minor Account.
- 7.10 I further undertake that immediately upon the Child attaining the age of 21, I will instruct you to close the Minor Account and to open another account with you, (a) in my sole name, (b) in the joint names of myself and the Child, or (c) in the Child's sole name. The opening of the other account shall be at your discretion, and in the case of (b) and (c) as aforesaid, shall be subject to my procuring the Child's execution of the Ratification Documents.
- 7.11 If I fail to procure the Child's execution of the Ratification Documents and/or give instructions to close the Minor Account within 45 days of the Child turning 21, you are hereby authorised to close the Minor Account on my behalf, open a new Account(s) in my name or release the monies in the Minor Account to me by way of a Check, cashier's order or telegraphic transfer issued in favour of me.
- 7.12 If I am the sole adult holder of the Minor Account, in the event of my death, you shall be entitled to close the Minor Account and to pay the balance of monies therein to my legal personal representatives. If there are 2 adult holders of the Minor Account, in the event of the death of either one of us, you shall forthwith be entitled to close the Minor Account and the credit balance shall be transferred to a new Minor Account to be opened by you in the name of the surviving adult holder and the Child. These provisions shall also continue to apply to the new Minor Account opened pursuant hereto.

8. Foreign Exchange Products

Forward Contracts

- 8.1 A "Forward Contract" is an agreement to take (i.e. by the buyer) or to make (i.e. by the seller) delivery of the underlying asset on a certain date at a predetermined price. Instead of taking delivery, parties may subsequently decide to net settle the cash difference. A Forward Contract is concluded off-exchange.
- Foreign Currency Forward Contracts are usually concluded off-exchange with commercial banks or financial institutions. While the off-exchange market may be wider and is generally available Twenty Four (24) hours a day, and contracts may be for significantly larger amounts and may have no trading limits, such off-exchange transactions do not have the benefits of supervision, protection and an orderly market which are otherwise found in an organised exchange.
- 8.2 Upon entering into a Forward Contract with you on my Accounts, I agree that I am deemed to have authorised you to convert the maturity proceeds of the Accounts into the Currency for delivery on the maturity date of the Accounts. This authorisation is irrevocable and I shall not be entitled to withdraw it once I make

such authorisation request.

- 8.3 I agree to execute all instructions to the branch of Citibank Singapore Limited or where the Account is placed, corresponding with any request made by me to enter into a Forward Contract, on your prescribed form and/or as you may require.
- 8.4 The forward rate of the Forward Contract shall be, in the case where the rate is confirmed (whether by letter, facsimile, telex or other written means or orally) between you and I, such agreed rate; or in the case where I authorise you to enter into a Forward Contract without requiring any written or oral confirmation of the rate, or where you are unable after using reasonable endeavours to contact me to confirm the rate, such rate as you may unilaterally make available to me as the forward rate of the Forward Contract as set out in the Confirmation. I agree that the Account and the accrued interest thereon shall be subject to continued lien and right of set-off in your favour to secure obligations herein, and I shall (unless you reject my request herein) hereafter no longer be entitled to withdraw, assign, transfer, encumber or otherwise deal in any manner whatsoever with the Account and/or accrued interest or any part thereof, whichever branch of Citibank the Account may have been originally placed with and notwithstanding any terms and conditions governing the Account to the contrary. Without prejudice to the foregoing, you may at your absolute discretion consent to early withdrawal of the Account and accrued interest, subject to such conditions as you may deem fit (including without limitation the requirement that a further Forward Contract be entered into by me).
- 8.5 In addition and without prejudice to Citibank's right to impose under paragraph 8.4 above, if Citibank allows the withdrawal of the Account and/or accrued interest or any part thereof prior to its maturity date, I agree that all losses, damages, costs and expenses suffered or incurred by Citibank as a direct or indirect result of the Forward Contract entered into with me and/or such early withdrawal shall be borne by me.
- 8.6 If my Transfer instructions are to place the proceeds of the Forward Contract on any Account or other facility with Citibank (e.g. FCNR(B), Multicurrency, Time Deposit), I shall prior to the maturity date of the Account sign all relevant application forms and documents for the purpose of entering into an agreement with the relevant Citibank branch to take up such facility, and such facility shall be subject to the relevant terms and conditions of such agreement. If Citibank does not act on my instructions or if for as long as the relevant Citibank Branch has not accepted my application for such facility, Citibank shall provide reasonable notice and hold such proceeds for me without any obligation to account for interest thereon. The risk of, and any administrative or service costs associated with, Citibank acting on my transfer instructions and/or transmission of payment to me of such proceeds by any mode of payment (including without limitation any charges imposed by Citibank itself in accordance with its usual practice) shall be borne solely by me. Cash withdrawals in any currency shall be subject to availability.
- 8.7 I may from time to time instruct you to enter into Foreign Currency Forward Contracts on my behalf upon such terms and conditions as may be set out in the relevant Confirmation. Delivery (at your sole and absolute discretion) and/or payment for forward contracts will be made on the future date specified in such contracts.
- 8.8 If a foreign exchange Forward Contract specifically provides for delivery, then on the Value Date, I shall pay you at an office specified by you the applicable currency amount payable by me. Subject to the making of such payment by me, you shall credit the applicable currency amount payable by you to such account, with an office or affiliate of yours, as I shall specify in writing to you.
- 8.9 The aggregate amount of my positions shall not exceed at any time any limits you place thereon. You shall be under no obligation to maintain in full or in part any foreign exchange lines which I may at any time have with you or to make available to me foreign exchange lines to enable me to meet my obligations to you.

9. Premium Account/Market Linked Account

9.1 Premium Accounts

- 9.1.1 A "Premium Account" is a product where interest and principal is repaid at maturity in either the Base Financial Instrument or one or more Alternative Financial Instrument at your option. A Premium Account may be made in such currencies and other Financial Instruments as you may determine at your absolute discretion. Each Premium Account will be subject to the terms of a separate written confirmation to be issued to me/us by you. In the event of any conflict between this Terms and Conditions and a Confirmation, the Confirmation will prevail.
- 9.1.2 At the time a Premium Account is opened, the Base Financial Instrument, the principal amount, the commencement date, the maturity date, the interest rate, one or more Alternative Financial Instrument(s) and the applicable rate of exchange between the Base Financial Instrument and each Alternative Financial Instrument will be determined by agreement between you and I.
- 9.1.3 Subject to me depositing into the Premium Account the principal amount and selling to you an option relating to the Alternative Financial Instrument and subject to paragraph 24 ("Citibank's Payment Obligations") under "Terms Applicable Generally" herein, you shall pay or deliver (as the case may be) on the maturity date, at your option (subject to paragraph 9.1.4 below) either:
- the principal amount and interest on the principal amount in the Base Financial Instrument; or
 - the equivalent of the principal amount and interest on the principal amount in the Alternative Financial Instrument or, if there is more than one Alternative Financial Instrument, the Alternative Financial Instrument selected by you in your reasonable discretion.
- 9.1.4 Notwithstanding the above paragraph 9.1.3, a Premium Account may be opened on different or additional terms which shall be set out in the Confirmation issued by you in respect of the Premium Account. In particular, a Premium Account may be subject to knock-in or knock-out event (such that the applicable payment or delivery to me on maturity may depend on whether a particular rate of exchange, price, index level or other yield or amount has been reached or exceeded over the term of the Premium Account), or may contain other embedded options or structures.
- 9.1.5 Your certificate as to any sum payable or any Financial Instrument to be delivered under a Premium Account shall be conclusive and binding on me/us in the absence of manifest or clerical 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 you, each such determination shall be conclusive and binding on me/us in the absence of manifest or clerical error. You shall make each such determination in good faith and in accordance with generally accepted practices in the relevant market.
- 9.1.6 Withdrawal of the principal amount or any part thereof prior to the maturity date may be made only with your prior written consent (which you may withhold at your discretion without providing reasons) and upon such terms and conditions as you, in your reasonable discretion, may impose. Such terms and conditions may include (without limitation) the deduction of such breakage costs as you may reasonably determine at your discretion.
- 9.1.7 Dual Currency Investments means any investment whereby the Bank has the option to repay the investment amount placed with the Bank either in the currency of investment or in an alternate currency. Premium Accounts may be dual currency investments (or "DCIs") depending on the specific terms of the Premium Account. For example, a Premium Account could have as its Base Financial Instrument, US dollars and its Alternative Financial Instrument as another currency (e.g. Australian dollars). Such a Premium Account would be a DCI as it would involve a currency option which gives the Bank the right to repay the principal sum plus interest at maturity in either the currency of investment (US dollars) or the alternative currency (Australian dollars). Part or all of the interest earned on the Premium Account represents the premium on this option. On the other hand, some Premium Accounts may not be DCIs. For example, a Premium Account could have as its Base Financial Instrument, gold and its Alternative Financial Instrument as US dollars. On the basis that such a Premium Account would involve an option which gives the Bank the right to repay the principal sum plus interest at maturity in either gold or US dollars, such a Premium Account would not be a DCI.
- 9.1.8 A DCI shall be in an amount not less than the minimum prescribed by the Bank from time to time.
- 9.1.9 Before placing a DCI, I understand that I must have received and read the Bank's "Risk Disclosure Statement" and Premium Account factsheet/information disclosure document and understand the risks involved in placing a DCI.
- 9.1.10 I shall not place any DCI with the Bank unless I have sufficient funds or liquidity to keep the DCI until maturity and I accept that the DCI may remain illiquid until maturity.
- 9.1.11 An advice of deposit will be issued to me upon receipt and acceptance by the Bank of any DCI and a copy of the confirmation of the DCI may be given to me.
- 9.1.12 Partial and premature withdrawal of a DCI is not permitted. The Bank may, in its absolute discretion, permit a premature withdrawal of a DCI upon payment of all pre-termination costs. Such pre-termination costs will be determined by the Bank exercising reasonable discretion and will be deducted from the DCI. I am aware that I may incur a loss on the principal amount upon withdrawal and may only receive back part of the DCI in view of the costs deducted by the Bank, any movements in exchange rates and I shall accept any sum paid by the Bank upon such premature withdrawal as the amount due and repayable in respect of the DCI.
- 9.1.13 Without prejudice to Clause 15 "Closing of Accounts" herein, the Bank may, at any time at its reasonable discretion, terminate a Premium Account with reasonable notice to me and discharge its entire Liability with respect to a Premium Account by mailing me a draft(s) or check(s) in the currency of the Premium Account or the currency of the Bank's choice, payable to the order of my name(s) for the amount of the principal amount together with all sums in credit in the Premium Account (including any interest that has accrued) (the "Placement"), or, at the Bank's option, delivering to me a Financial Instrument of its choice, equivalent to the amount of the Placement. The Placement shall be determined at such prevailing rate and/or price as the Bank may determine in its absolute discretion from time to time. Such delivery to me may be made by transferring the Financial Instrument to the credit of a custody account with the Bank or with another financial institution designated by me. In the case of a Premium Account made in more than one person's name, unless otherwise instructed by me, the drafts shall be drawn payable to all of the undersigned or (as the case may be) the Financial Instrument shall be delivered to a joint account of all of the undersigned. The Bank's rights of termination above are cumulative to and shall not prejudice any other rights of termination it may have under these Terms and Conditions or other agreements governing the Accounts. I am aware that I may incur a loss on the principal amount upon such termination by the Bank.
- 9.1.14 All mail or telegraphic or electronic transfers and negotiable instruments accepted for placement will be placed on the DCI on receipt of funds and the agreement shall be deemed to have been breached or broken by me if such proceeds are not received by the Bank and I shall pay to the Bank the damages or loss suffered by the Bank as determined by the Bank exercising reasonable discretion. Such determination shall be conclusive and binding on me.
- 9.1.15 The agreement between the Bank and myself at the time of the placing of a DCI will specify the currencies in which the Bank may make repayment on maturity at the absolute discretion of the Bank. I shall accept such payment in such currency as determined by the Bank, in its absolute discretion, as full and

final payment of the DCI on maturity.

- 9.1.16 Interest payable by the Bank on a DCI will be calculated with reference to the original currency of investment on the basis of a 360-day year or a 365-day year in accordance with the Bank's usual practice concerning the relevant currency (as determined by the Bank) and the actual number of days elapsed. Interest will be calculated up to but excluding the maturity date. The Bank shall not be obliged to pay me interest from and after the maturity date.
- 9.1.17 The Bank may on giving reasonable notice, impose such fees and charges in respect of the DCI as may be specified from time to time.
- 9.1.18 A Premium Account is not a deposit, and is therefore not an insured deposit under the Deposit Insurance and Policy Owners' Protection Schemes Act 2011 of Singapore and is not eligible for deposit insurance coverage under the Deposit Insurance Scheme, as amended, supplemented or re-enacted from time to time.
- 9.2 Market Linked Account**
- 9.2.1 A structured deposit ("Structured Deposit") includes any deposit under which any interest or premium is payable, or is at risk, in accordance with any formula based on the performance of any securities or financial instrument or basket of financial instruments or any index or the occurrence of any credit event. Market Linked Accounts are a form of Structured Deposit.
- 9.2.2 A "Market Linked Account" involves the sale or purchase by me from you of an option using all or part of the interest I could have earned over the tenor of the Market Linked Account and, at times, part of the principal.
- 9.2.3 A Market Linked Account may be placed in any currency which is acceptable to the Bank. A Market Linked Account shall be in an amount not less than the minimum prescribed by the Bank from time to time.
- 9.2.4 I am aware and understand that the Market Linked Account involves the usage of financial and/or commodity options. The options in themselves constitute general, unsecured, contractual obligations of Citibank, are not FDIC insured, and involve investment risks.
- 9.2.5 Before opening a Market Linked Account, I must have signed an acknowledgement that I have received and read the Bank's "Risk Disclosure Statement" and understand the risks involved in placing a Market Linked Account.
- 9.2.6 I shall not open any Market Linked Account with the Bank unless I have sufficient funds or liquidity to keep the Market Linked Account until maturity and I accept that the Market Linked Account may remain illiquid until maturity.
- 9.2.7 An advice of deposit will be issued to me upon receipt and acceptance by the Bank of any Market Linked Account and a copy of the confirmation of the Market Linked Account may be given to me.
- 9.2.8 Subject to my placing an agreed principal amount for an agreed-upon period, you shall pay to me on maturity date an amount equivalent to the Covenanted Amount. Should there be an agreed-upon minimum interest amount in respect of the Market Linked Account, you will also pay me on maturity date the interest, which shall not be less than the agreed upon minimum amount. The interest payable, if any, shall be calculated by you in accordance with the terms and conditions set out in the Confirmation.
- 9.2.9 The principal sum on the Market Linked Account is only guaranteed if held to maturity. Partial and premature withdrawal of a Market Linked Account is not permitted. The Bank may, in its absolute discretion, permit a premature withdrawal of a Market Linked Account upon payment of all pre-termination costs. Such pre-termination costs will be conclusively determined by the Bank exercising reasonable discretion and will be deducted from the Market Linked Account. I am aware that I may incur a loss on the principal amount upon withdrawal and may only receive back part of the Market Linked Account in view of the costs deducted by the Bank and I shall accept any sum paid by

the Bank upon such premature withdrawal as the amount due and repayable in respect of the Market Linked Account.

- 9.2.10 Without prejudice to Clause 15 "Closing of Accounts" herein, the Bank may, at any time at its reasonable discretion, terminate a Market Linked Account with reasonable notice to me and discharge its entire Liability with respect to a Market Linked Account by mailing me a draft(s) or check(s) in the currency of the Market Linked Account or the currency of the Bank's choice, payable to the order of my name(s) for the amount of the principal amount together with all sums in credit in the Market Linked Account (including any interest that has accrued) (the "Placement"), or, at the Bank's option, delivering to me a Financial Instrument of its choice, equivalent to the amount of the Placement. The Placement shall be determined at such prevailing rate and/or price as the Bank may determine in its absolute discretion from time to time. Such delivery to me may be made by transferring the Financial Instrument to the credit of a custody account with the Bank or with another financial institution designated by me. In the case of a Market Linked Account made in more than one person's name, unless otherwise instructed by me, the drafts shall be drawn payable to all of the undersigned or (as the case may be) the Financial Instrument shall be delivered to a Joint Account of all of the undersigned. The Bank's rights of termination above are cumulative to and shall not prejudice any other rights of termination it may have under these Terms and Conditions or other agreements governing the Accounts. I am aware of the fact that the principal sum placed in the Market Linked Account is only guaranteed if held to maturity. I may therefore incur a loss on the principal amount upon such termination by the Bank.
- 9.2.11 All mail or telegraphic or electronic transfers and negotiable instruments accepted for deposit will be placed on the Market Linked Account on receipt of funds and the agreement shall be deemed to have been breached or broken by me if such proceeds are not received by the Bank and I shall pay to the Bank the damages or loss suffered by the Bank as determined by the Bank. Such determination shall be conclusive and binding on me.
- 9.2.12 A Market Linked Account is only capital guaranteed if held to maturity, and provided that there is no termination of the Market Linked Account before the maturity date. I will be entitled to the interest (if any) in accordance with the pay-out table or formula set out in the confirmation for the Market Linked Account only on the maturity date and not before that date.
- 9.2.13 The Bank may on giving reasonable notice, impose such fees and charges in respect of the Market Linked Account as may be specified from time to time.
- 9.2.14 A Market Linked Account is not an insured deposit under the Deposit Insurance and Policy Owners' Protection Schemes Act 2011 of Singapore and is not eligible for deposit insurance coverage under the Deposit Insurance Scheme, as amended, supplemented or re-enacted from time to time.
- 9.2.15 Unlike traditional deposits, Market Linked Accounts have an investment element and returns may vary. I understand that I should seek advice from a financial adviser before making a commitment to purchase a Market Linked Account. In the event that I choose not to seek advice from a financial adviser, I will carefully consider whether a Market Linked Account is suitable for me.
- 9.3 Maturity of Premium Account /Market Linked Account**
- 9.3.1 On maturity, each Premium Account and/or Market Linked Account will be dealt with in accordance with disposition or withdrawal instructions received by you at the time of placing the principal amount in the Account. I must inform you of my intent to withdraw at least two (2) Business Days (by 2.00 pm Singapore time) prior to the maturity date of the Market Linked Account and/or Premium Account. If no such instructions are received:
- (a) the amount payable on the Premium Account shall be placed in a time deposit at the prevailing rate of interest; but if for whatever reason the time deposit facility is not available, interest shall cease to accrue on the Premium Account on maturity and the principal and accrued interest

shall be placed in either the Base Financial Instrument or the Alternative Financial Instrument (if there is more than one Alternative Financial Instrument, the Alternative Financial Instrument of our choice), as determined at your sole option in an account in my name or (as the case may be) in a Joint Account in the name of all Account Holder(s) of the Account. A Premium Account will not be automatically renewed; and

- (b) the Market Linked Account shall be placed in a time deposit at the prevailing rate of interest; but if for whatever reason the weekly time deposit facility is not available, interest shall cease to accrue on the Amount Payable as of maturity date for the Market Linked Account.

9.3.2 Premature withdrawal may result in some loss of the principal amount and interest (if any) for the Premium Account(s). I will be responsible for all costs, charges, expenses and fees payable for or incurred in the pre-termination of any of my Premium Account(s) and such costs, charges, expenses and fees shall be deducted by you from the amount payable to me under the Premium Account(s).

10. Offshore Renminbi

10.1 I agree that the Offshore RMB Products and Services provided by you are subject to the Applicable RMB Terms and Conditions and the Applicable RMB Provisions. If there is any inconsistency between the Applicable RMB Terms and Conditions and the Applicable RMB Provisions, the Applicable RMB Provisions shall prevail.

10.2 I agree that I will at all times comply with all applicable laws, rules and regulations in connection with my holding and use of Offshore RMB Products and Services.

10.3 I understand and accept that Citibank's ability to operate, provide or perform the Offshore RMB Products and Services may be impaired, suspended (in some cases indefinitely) or rendered impracticable. Further, I understand and agree that Citibank is entitled to reject, terminate, revise or cancel the provision of any Offshore RMB Products and Services and/or transfer or convert any amount in my Offshore RMB denominated account(s) in your sole and absolute discretion without prior notice to me, under such circumstances which include but are not limited to the following:

- (i) in order to comply with the Applicable RMB Provisions and the Applicable RMB Terms and Conditions; or
- (ii) 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 Offshore RMB or to provide or perform the Offshore RMB Products and Services to me due to any reason beyond Citibank's control. Citigroup 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 or in connection with the foregoing, including but not limited to the loss of Offshore RMB deposits deposited by Citibank directly or by any Citigroup Entity with any Offshore RMB clearing and settlement bank, clearing house or custodian except in the case of gross negligence, wilful default or fraud.

10.4 These Terms and Conditions do not contain an exhaustive list of restrictions that apply to the Offshore RMB Products and Services. I understand that restrictions may be imposed from time to time by Citibank and third parties such as regulatory authorities, governments and clearing banks.

10.5 I understand and agree that no physical deposit or withdrawal of Offshore RMB is permitted and there is no physical delivery of Offshore RMB.

10.6 I understand and agree that subscriptions/placements of Offshore RMB Products can only be effected in US dollars. The US dollar funds received from me will be converted into Offshore RMB. If I would like to effect a subscription or placement of Offshore RMB Products using non-US dollar funds, I will be required to convert my funds to US dollars and thereafter into Offshore RMB. I understand that I may therefore suffer losses

from the multiple foreign exchange conversions.

10.7 Citibank will effect a payment obligation to me with respect to my Offshore RMB funds in US dollars, by converting my Offshore RMB to US dollars. Notwithstanding the above, I can request for a payment of my Offshore RMB funds in a freely-convertible and available currency other than US dollars. Citibank will first convert my Offshore RMB funds to US dollars before converting it to my currency choice. I understand that I may therefore suffer losses from the multiple foreign exchange conversions. In addition, I could potentially receive back less than the full value of the principal amount.

10.8 Without prejudice to paragraph 10.7 above, Citibank may discharge its entire Liability to me with respect to my Offshore RMB funds by converting my Offshore RMB funds into US dollars or such other currency as reasonably determined by Citibank.

10.9 I understand and agree that all currency conversions are subject to availability and will be effected based on Citibank's prevailing exchange rate. Citibank shall have the discretion to not effect any currency conversion without providing any reason. Currency conversions from Offshore RMB to US dollars and vice versa will be done at Citibank's prevailing exchange rates which will be based on the Offshore RMB interbank rates. These Offshore RMB interbank rates may be driven by various factors including market demand and supply and may be significantly different from the Mainland China RMB exchange rates. The Bank may at its discretion include a spread or markup in the exchange rates quoted.

10.10 I understand and agree that any inward or outward funds transfers/remittances/telegraphic transfers of Offshore RMB are not permitted. Accordingly, Citibank reserves the right to reject or refuse such transactions.

10.11 I understand and agree that no Checkbooks shall be issued and no Checks can be drawn on any Offshore RMB denominated accounts with Citibank.

10.12 Citibank may use the currency code "CNH" in advices, statements and other documentation relating to my Offshore RMB Product and Services.

11. Fixed Income Securities

11.1 Upon my acceptance of this Product, I agree that you shall be authorised to:-

- (a) purchase and sell for and on my/our behalf and/or for my account and in accordance with my instructions such fixed income securities including bonds, commercial papers, bills of exchange, bills and notes ("Fixed Income Securities") as I may direct you from time to time;
- (b) register and hold in your name the Fixed Income Securities so purchased from time to time which I shall be required to deposit in your custody at my sole risk (except in respect of loss or damage suffered by me by reason of your gross negligence, wilful default or fraud), until such time as I may give you instructions to deal with such Fixed Income Securities;
- (c) exercise any right or power, including voting rights, arising from the Fixed Income Securities, from time to time unless I otherwise direct;
- (d) credit my Account(s) with the proceeds of any sale of Fixed Income Securities and with any dividend, interest or other payment accruing from time to time in respect of the Fixed Income Securities (collectively, "Proceeds"); and
- (e) carry out any foreign exchange transaction at the relevant rates of exchange determined by you from time to time to facilitate any investment in the Fixed Income Securities or where any monies are payable or receivable in respect of any Fixed Income Securities in a foreign currency.

11.2 In the event you act as custodian for my Fixed Income Securities, you shall be entitled at your discretion:-

- (a) to deposit or lodge the Fixed Income Securities with any of your branches, other banks or financial institutions, or any securities clearing institutions (whether in Singapore or

elsewhere) (individually, “Sub-Custodian”, and collectively, “Sub-Custodians”), upon such Sub-Custodian’s customary terms and conditions and/or such other terms and conditions as you may approve;

- (b) to pool my Fixed Income Securities with other Fixed Income Securities belonging to or held by you for the account of your other customers, and to maintain such records or accounts as you deem fit for the purpose of determining my beneficial entitlement in such pool; and
 - (c) to treat the Fixed Income Securities as fungible, or at any time to allocate specific Fixed Income Securities to me, and any such treatment or allocation shall be binding on me.
- 11.3 I acknowledge that where you pool my Fixed Income Securities with other Fixed Income Securities belonging to or held by you for the account of your other customers and deposit or lodge such Fixed Income Securities in accordance with paragraph 11.2 above, my interest in the Fixed Income Securities may not be identifiable by separate certificates, or other physical documents or equivalent electronic records.
- 11.4 If for any reason whatsoever (other than by reason of your gross negligence, wilful default or fraud) all or any part of the Fixed Income Securities deposited or lodged with any Sub-Custodian and treated as fungible are lost or otherwise become unavailable for delivery, the reduction in the amount of such Fixed Income Securities shall be shared between all the depositors of Fixed Income Securities of that class or category whose Fixed Income Securities are treated as fungible. Any pro rata entitlement in this respect shall be dealt with by the sale of the relevant Fixed Income Securities and the distribution of the proceeds of sale thereof. Notwithstanding the foregoing, no reduction shall be made if and to the extent that you reasonably determine at your sole discretion that you will be able to replace or recover any of the relevant Fixed Income Securities.
- 11.5 In the event that the seller or issuer (or its agents) of the relevant Fixed Income Securities fails to make good, valid or timely delivery or payment in respect of the Fixed Income Securities to you in my favour, I shall not hold you liable whatsoever (other than by reason of your gross negligence or wilful default).
- 11.6 Your Liability (if any) in connection with the Fixed Income Securities shall not in any event exceed the par or nominal value of such Fixed Income Securities (regardless of whether such Liability arises in respect of your role as custodian, agent, principal or counterparty in connection with the Fixed Income Securities). My investment in Fixed Income Securities under this section shall also be governed by the section in these Terms and Conditions entitled “Nominee Services”.
- 11.7 All service fees and charges (if any) relating to the service shall be deducted from the relevant coupon payment(s) and shall be deducted monthly, or as often as those payments are effected. In the event that no coupon payment is made, you are authorised to debit my savings, checking and/or time deposit account(s) for such service fees and charges, as and when reasonably determined by you. In the event that I do not have a savings, checking and/or time deposit Account(s), one will be opened by you for me. You shall have the right to cancel any service if I fail to pay such service fees and/or charges.

12. Structured Notes

- 12.1 I may enter into a transaction (“Transaction”) from time to time for the purchase of a Structured Note (and any such Structured Note may comprise a “Knock-in” or “Knock-out” feature or other structured option) on such terms as may be agreed between you and me.
- 12.2 You shall furnish me from time to time with information relating to any Structured Note including information sheets and indicative term Sheets and such explanatory brochures (collectively the “Relevant Information”) which you may provide from time to time. I understand and agree that it is my responsibility to fully comprehend and familiarise myself with all the terms and conditions of the Transaction to be effected and the risks relating to any of the Transactions. I acknowledge that I will enter into

the Transaction at my sole judgment and responsibility.

- 12.3 I acknowledge that unless otherwise stated in the subscription documents for the relevant Structured Note, you will act as my agent in assisting me to purchase any such Structured Note from an issuer or counterparty (and not or otherwise notified to you as principal or as an agent of the issuer). In any event, you will have no Liability whatsoever to me in respect of such Note except in the case of your gross negligence, wilful default, or fraud.
- 12.4 Each Transaction shall be subject to the terms set out below:
- (a) The Structured Note can be cash or physical settled, depending on the terms of the Structured Note set out in the Relevant Information.
 - (b) The Structured Note is issued fully capital guaranteed, not capital guaranteed or under terms which provide for a minimum portion of capital to be returned under certain circumstances on maturity, as stated in the indicative term sheet.
 - (c) An order to purchase the Structured Note may be made by me via instructions to any of your authorised officers in such forms of communication as may be agreed by you.
 - (d) A confirmation advice (the “Confirmation Advice”) and the final terms and conditions of the Structured Notes (the “Final Term Sheet”) will usually be sent to me after the execution of any Transaction. The purchase of the Structured Note shall be deemed to have been concluded on the transaction date stated in the Confirmation Advice. The Confirmation Advice and the Final Term Sheet in respect of the Structured Note constitute a supplement to and forms an integral part of the agreement applicable to Structured Note.
 - (e) The Confirmation Advice will set out and evidence what has been agreed between me and you in accordance with these Terms and Conditions, and will not supersede the terms of the Securities. Within twenty-one (21) business days (or such other time period as determined by Citibank in its absolute discretion) of the date of the Confirmation Advice, I must notify you if I believe that the details of the transaction(s) are not correctly set out in the Confirmation Advice.

The Confirmation Advice will be deemed to correctly set out the details of that transaction unless I have notified you in accordance with this Clause of any error I believe the Confirmation Advice contains and the Confirmation Advice does in fact contain that error. I agree and acknowledge that there is no requirement to send to Citibank a written acknowledgement that the details of the transaction(s) set out in the Confirmation Advice are correct. The existence of a binding transaction is not conditional on either your issuance or my receipt of a Confirmation Advice. Accordingly, my/our failure to receive a Confirmation Advice does not invalidate or otherwise prejudice the existence of a transaction.

- (f) A maturity advice will be issued to me on maturity date, setting out the terms and conditions of settlement in cash or physical delivery. In the event that the Structured Note is cash settled, you will credit my account with an amount agreed pursuant to the terms of the Structured Note.
- 12.5 I shall purchase any such Structured Note to the extent that the subscription amount of the Structured Note, commission of the Structured Note, handling fees and any charges and fees for such purchase, do not exceed the deposit balance of my Account maintained with you. In the event that the Structured Note results in stock delivery, I shall be liable for the payment of stamp duty or any fees for the transfer of the stocks to me.
- 12.6 In the event that the subscription amount of the Structured Note, commission, handling fees, any charges and fees applicable in the Transaction exceed the deposit balance of the Account and payment thereof is not effected by me upon your demand, I shall be liable to pay such subscription amount, all out-of-pocket costs and actual damages incurred by you relating to such unpaid or late payment, including without limitation, interest on such subscription amount and any other costs and expenses incurred

by you with respect to such Transaction.

- 12.7 My investment in Structured Notes under this section shall also be governed by the section in these Terms and Conditions entitled "Nominee Services".

13. Other Product Terms

13.1 Customer Investment Profile

- 13.1.1 Prior to your making available to me from time to time any of the Products listed in these Terms and Conditions, you may request such information of me as you may require to assist you in assessing the suitability of such Products for me. I consent that you may refer to, and provide to me accordingly, a summary of such information in your suitability assessment of such Products, on the understanding it is my responsibility to notify you immediately if any of the information which you refer to (and provided to me accordingly) is erroneous, incomplete or inaccurate.

- 13.1.2 A confirmation of my investment instructions and investment decisions, will be sent to me and the provisions of paragraph 6 ("Statements/Confirmation") under "Terms Applicable Generally" herein will apply in relation to the Confirmation.

- 13.1.3 The investment services will be provided to me within a recommended account relationship. You may advise me from time to time in relation to a wide range of investment products, subject to the laws of my country of residence. When you recommend a specific investment product or transaction to me, you will inform me of such a recommendation, but I acknowledge that I am not obligated to accept any such advice or recommendation. A recommended account relationship is not a fiduciary relationship and as a result, you will not be under any obligation to provide on-going advice in relation to your investments. You will be under no obligation to bring investment opportunities to my attention or to update the information or advice provided. You are also not obliged to provide periodic portfolio reviews. Periodic portfolio reviews will not be provided to me unless: (a) it is required by local laws or regulations; or (b) I have specifically agreed with you in writing for such service to be provided. I will make and have made an independent assessment of each and every investment, and all decisions with respect to investing in, holding or disposing of any investment or entering or determination not to enter into any transaction are mine. I am solely responsible for making my own independent investigation and appraisal of each investment and to fully understand and familiarise myself with all the terms and conditions of each of the investments and the risks involved. I agree to only enter into a transaction on the basis of my independent review and determination that the transaction is consistent with my objectives and are suitable investments for me in light of my financial positions, investment objectives, investment experience and knowledge, and on the basis that I have fully understood the economic risks, merits and the legal, tax and accounting characteristics and consequences of the transaction(s) and I am able to assume all risks. I agree that I have the knowledge and sophistication to independently appraise and understand the financial and legal terms and conditions of each transaction and to assume the economic consequences and risks thereof and have or will have, in fact, done so as a result of arms-length dealing with you. I agree that any transaction is entered into in the exercise of my own judgment.

In making any investment decision, I shall do so entirely at my responsibility and judgment having made all such enquiries and assessments as I shall consider appropriate. You assume and materially rely on my being agreeable and willing to generally accept responsibility for entering into any and all investments. My obligations and responsibilities as set out under this section shall not affect any obligations of the Bank in respect of providing me with advice on investment products, as required under the applicable law.

13.2 Securities

Appointment and Transaction Application

- 13.2.1 I hereby appoint you as my service agent for all transactions relating to the Securities. You may enter into transactions relating to Securities as agent for and on my behalf and for my sole risk and account (whether such transactions are entered into with a Citigroup Organisation or otherwise).

- 13.2.2 I warrant and undertake to you that in respect of each transaction relating to Securities entered or to be entered into with you or by you as my agent, I have contracted or will contract as principal and not as agent or (unless disclosed to you in writing before entering into this Agreement) as trustee for any person.

- 13.2.3 These Terms and Conditions do not constitute a solicitation or offer to invest in Securities and I acknowledge and agree that all Securities that I invest in are being made available to me by you pursuant to my initial request.

- 13.2.4 Prior to your making available any Securities to me from time to time, you may request such information of me as you may require to assist you in assessing the suitability of such Securities for me.

- 13.2.5 You shall have no responsibility to make available or to continue to make available any particular Securities.

Account and Transactions Relating to Securities

- 13.2.6 Where you agree to transact in Securities on my behalf, you may require me to open a separate sub-account for this purpose.

- 13.2.7 The Account may consist of Securities in one or more currencies and you will maintain it in accordance with such rules and conditions as you may from time to time prescribe.

- 13.2.8 I agree to maintain a minimum monthly average balance in the Account represented by the value of the Securities and credit balance in such amount as you may from time to time prescribe. Notwithstanding anything else in these Terms and Conditions, you may close the Account with reasonable notice to me if in your opinion I have failed to operate the Account satisfactorily.

- 13.2.9 Securities purchased by you on my account may be pooled with securities purchased by you for your other customers. Securities in your name will be treated as fungible for purposes of allocation among your different customers.

- 13.2.10 Transactions relating to Securities are subject to applicable laws, regulations and market rules and customs in the country where such transactions are executed, the terms and conditions of the issuer of the relevant Securities, all laws and regulations applicable to the issuer and the Securities (including rules of relevant exchanges and clearing houses), and other conditions that you may impose from time to time.

- 13.2.11 In respect of transactions relating to Securities, I agree that:

- (a) any prices which you quote for any Securities at or prior to my placing an order will be for indication or reference only;
- (b) any order for the execution of a transaction relating to Securities:
 - (i) shall not be revocable except with your consent; and
 - (ii) shall only be considered by you for execution if made in accordance with your prescribed procedures and your prescribed cut-off time; and
- (c) notwithstanding sub-paragraph (b) above, you may at your sole and absolute discretion refuse to carry out any of my orders to execute a transaction relating to Securities.

- 13.2.12 All interest, income, accretions, gains and proceeds of sales of Securities which are received by you shall be credited to the Account.

- 13.2.13 I authorise you to enter into foreign exchange contracts necessary or expedient to facilitate or to carry out my instructions for transactions relating to Securities on the day when funds are required to be converted into other currencies in connection therewith. Such transactions may involve foreign exchange contracts which shall be transacted at the applicable exchange rate from time to time fixed by your relevant manager.

Delivery

- 13.2.14 Certain Contracts may provide for cash settlement while some may provide for delivery of the underlying asset or instrument

upon settlement. I may, subject to the terms and conditions relating to the relevant Securities and those of the Confirmation, take delivery of the underlying asset or instrument wherever it is physically possible to do so subject to my payment of all your expenses, costs and fees involved in effecting such delivery.

Instructions

- 13.2.15 Applications for investments in Securities must be made by submission of a completed application in the form and substance determined by you from time to time.
- 13.2.16 On receipt of valid instructions you will, subject to these Terms and Conditions, implement such instructions including, without limitation, by purchasing Securities in your own name or in the name of a nominee but for my benefit.
- 13.2.17 The title in Securities purchased by you on my behalf will be deemed to have passed to me simultaneously with receipt of title in such Securities by you or your nominees.
- 13.2.18 I understand and agree that transactions relating to Securities may be subject to a minimum transaction size/value, may have to be consolidated with similar transactions of other customers, and/or may only be implemented if such minimum size/value transaction is achieved.

Fees, Commissions and Charges

- 13.2.19 To the extent permitted by applicable laws and regulations, you are entitled to retain any benefit whatsoever obtained by you under or in connection with any transaction relating to Securities entered into on my behalf without having to disclose the same to me.
- 13.2.20 I shall, in addition to any fees, commissions and charges relating to the underlying Securities, pay you such annual service fee for your services rendered to me pursuant to these Terms and Conditions as you may from time to time advise me in advance.
- 13.2.21 I acknowledge and agree that you may receive at your sole discretion fees from issuers of Securities, in addition to service fees from me.
- 13.2.22 I acknowledge that upfront fees, annual management fees, switching charges, redemption and other charges and taxes (if applicable) may be payable in relation to certain Securities and I hereby agree to pay the same after giving you reasonable notice of such fees or charges.
- 13.2.23 I hereby authorise you to debit the Account(s) for any fees, commissions, charges, taxes or other amounts payable by me to you pursuant to these Terms and Conditions. I further authorise you to debit any account held in my name with you or any of your branches, subsidiaries and affiliates inside and outside Singapore for such fees, commissions, charges, taxes or other amounts payable by me to you under these Terms and Conditions, in case the funds available in the Account(s) are not sufficient to cover/settle the same. You may exercise any such power without any prior notice to me.
- 13.2.24 If on any date any amounts are due from me to you or vice versa pursuant to any transaction relating to Securities, (unless mutually agreed otherwise) the amounts owing will be automatically satisfied and discharged and only the net amount owing on that day shall be paid by either me or you (as the case may be), being the party owing the larger amount to the other.
- 13.2.25 Upon my request, you will make available information in relation to the Account(s), in relation to the Securities transacted, and in relation to fees, commissions and expenses incurred for my Account(s).
- 13.2.26 I agree that you may (but are not obliged to) keep and maintain from time to time in any place outside Singapore any information and documents of and relating to any transaction or dealings relating to the Securities and my Account(s).
- 13.2.27 In the event that I am a non-profit organization, I may invest in Securities provided my constitution does not bar me from doing so. It is my responsibility to ensure that the relevant Securities do not comprise of investments of a nature which I am prohibited from investing.

13.2.28 Investments in the Account(s) do not constitute a bank deposit and are not endorsed or guaranteed by and do not constitute an obligation of any Citigroup Organisation whose role, if any, is only as described in these Terms and Conditions.

13.3 Investment Funds

- 13.3.1 You accept no responsibility for furnishing information to me concerning any unit trust funds and other investment funds ("Fund(s)") or the performance of the Fund(s). My investment in the Fund(s) and the relevant prices for these Fund(s) shall be subject to such terms and conditions as you may prescribe from time to time. Non-profit organisations may subscribe for the Fund(s) provided their respective constitutions do not bar them from doing so. It is the responsibility of the non-profit organization to ensure that the Fund(s) does/do not hold investments of a nature in which such an organisation is prohibited from investing.
- 13.3.2 I understand and agree that:-
- Fund(s) units are not bank deposits and are not endorsed or guaranteed by you, Citigroup Inc. or its subsidiaries, and do not constitute your obligations or those of Citigroup Inc. or its subsidiaries unless otherwise stated;
 - the past performance of any Fund(s) is not a guarantee of its future performance and that the price of a Fund may go down as well as up, and in certain circumstances the right of the investor may be restricted; and
 - units of the Fund(s) may neither be bought nor held directly by, nor may they be transferred to an investor who is a U.S. Person.
- 13.3.3 With respect to any units of any Fund(s) subscribed for by me, in the event that I do not make good the payment for subscription, you shall have the right to automatically liquidate my holding on the next Dealing Day (as defined in the relevant trust deed or other document constituting the Fund) and to apply the proceeds of such liquidation in reduction of the amount payable by me to you and without any prejudice to any other right which you may have against me in respect of such non-payment. I shall (a) pay you all costs and expenses which you may incur in connection therewith; and (b) reimburse you for any shortfall between the liquidation proceeds and the subscription price.
- 13.3.4 You will be entitled to arrange on my behalf for registration of units subscribed for by me in any Fund in your name or that of your nominee company, but you shall in any case maintain records of my entitlement to units in these Fund(s). All instructions by a corporation must be executed under its company seal in accordance with its Articles of Association or equivalent constitutive document(s).
- 13.3.5 I shall be required to redeem my units in the Fund(s) where I become a U.S. Person.
- 13.3.6 My investment in any Fund(s) under this section shall also be governed by the section in these Terms and Conditions entitled "Nominee Services".

13.4 Fiduciary Placement Scheme

- 13.4.1 I understand that your Fiduciary Placement Scheme allows me to appoint and retain you as my agent, acting in your name but for my account and risk and with no Liability on your part, to place time deposits (each a "Placement" and collectively "Placements") with a financial institution ("Placement Bank"). Whilst the category of the Placement Bank shall be directed by me, you will select the actual Placement Bank which will hold the Placements.
- 13.4.2 You shall not be liable for any loss resulting from the choice of Placement Bank or any conditions of any placement or renewal thereof or from failure to monitor the Placement Bank's credit-worthiness, or from failure to effect or renew Placements (except where you are grossly negligent) or from failure of the Placement Bank to repay any Placements or interest thereon or to meet any of its obligations for any reason whatsoever. In such event you may at your discretion assign to me any claim against the

Placement Bank which you may have in connection with the Placements.

- 13.4.3 The currency and period of Placements shall be determined by me. Upon maturity all interest on the principal of any Placement will be credited to my Account(s) unless you receive instructions from me to the contrary before close of business in Singapore three (3) Business Days prior to the maturity date.
- 13.4.4 I agree and accept that no premature termination of a Placement is permissible. I also understand that my funds may be combined at your discretion with the funds of other parties who wish to use the Placement service for deposits in the same currency and for similar time period(s).
- 13.4.5 I understand that you will charge a placement fee for this service which will be reflected in the net return received by me in respect of my Placements and that fee may vary depending on interest, exchange rate environments and the amount of my Placements.
- 13.4.6 I agree and understand that you accept no Liability other than to make Placements in accordance with my instructions and to put at my disposal the amounts paid to you by the Placement Bank(s) as interest and repayment of principal. You will not be trustee of any Fiduciary Placement (and any interest earned thereon) and will not be obliged to enforce any of my rights in respect of any Fiduciary Placements. You shall have no responsibility to me for any diminution or unavailability of funds due to causes beyond your control and you may pay in a currency ("Payment currency") different from that of the Placement ("Placement currency") at your reasonable discretion. To effect such payment, the Placement currency shall be converted to the Payment currency at the exchange rate quoted by the Placement Bank at the time of conversion.
- 13.4.7 I understand that the interest payable on Placements may in some jurisdictions, be subject to withholding tax or other deductions. I am responsible for all such consequences and shall not be entitled to make any claim against you in the event that any such withholding tax or deduction is imposed against or made from any of my Placements or interest thereon.
- 13.4.8 Upon termination of my Account(s), you may discharge your entire Liability in respect of my Placements by putting at my disposal all sums received by you from the Placement Bank(s) as interest and repayment of principal and by assigning to me any claims against the Placement Bank(s) which arise out of Placements made by you on my behalf.
- 13.4.9 Each Placement or its payment is subject to the rules, terms and conditions of the Placement Bank for the time being in force and also subject to the laws and regulations of the jurisdiction where such Placement is located or made. I authorise you to do on my behalf, without prior notice to or approval from me and without any Liability whatsoever on your part, such acts or things as you may consider necessary to ensure due compliance with or implementation of such laws.

13.5 Nominee Services

- 13.5.1 I hereby appoint Citibank as custodian to hold for myself any Securities, deeds, documents and other property now or hereafter deposited with and/or transferred to Citibank or its Nominee Company (as defined in clause 13.5.2 herein) (the "Custody Property"), subject to and in accordance with these Terms and Conditions. Any Securities transacted under and pursuant to this Agreement shall be credited or debited from the Account.
- 13.5.2 I recognise and agree and authorise you to register any investment product I have purchased in your name, or in the name of a nominee company (the "Nominee Company") which you shall nominate from time to time whether or not such nominee company shall be related to you where it is possible or you consider it appropriate or regulatory requirements allow it. I understand that I can enforce my rights in respect of such product only through you (if the investment product is registered in your name) or through the Nominee Company (if the investment product is registered in the name of the Nominee Company). Registration in your name, the name

of a nominee, a Nominee Company or sub-custodian may mean that I lose incentives and shareholder benefits located in or outside the service jurisdiction. I further authorize you to register the Custody Property and/or to arrange for the Custody Property to be held in or any other sub-custodian, depository or clearance system, whether in Singapore or elsewhere, as may from time to time be determined by Citibank, for my account and at my sole risk. I agree that Citibank shall not be liable in any manner for any default, insolvency, action, omission, error or negligence on the part of its Nominee Company or any of their respective nominees, sub-custodians, depositories or clearance systems, or the appointed nominee of the Singapore representative of any offshore fund. Neither you nor the Nominee Company shall be liable if the investment products are subject to acquisition, requisition, appropriation or confiscation or if there is any restriction on the repatriation, transferability or distribution of the investment products (or any fund realised upon the liquidation of an investment comprising the investment products) or if there is any damage, loss or diminution to the investment products.

- 13.5.3 I further authorise you to transfer, redeem, or otherwise deal with any investment product registered in your name as my nominee upon my instructions. Where you shall elect to have such investment products registered in your name or in the name of any Nominee Company, I authorise you to transmit my instructions to transfer, redeem or otherwise deal with any investment product so registered and to execute under hand or seal, all necessary or related documents on my behalf.
- 13.5.4 If I wish to purchase or sell any particular investment product, or to enquire or amend any particulars relating to investment products you hold, I agree that you may on my instructions make the necessary arrangements to do the same (including arranging for the transfer of funds from my Account(s) or such other account as I may instruct) and to debit my Account(s) for any charges, commissions, fees, and any other costs involved; and/or to credit my Account(s) (or such other account as I may instruct) with the sale proceeds less any charges, commissions, fees or other costs involved.
- 13.5.5 In acting as my nominee for any investment product:-
- (a) you shall be entitled at your reasonable discretion:-
 - (i) to make such arrangements as you may think fit for the purpose of keeping the investment products in safe custody;
 - (ii) to comply with the provision of any prevailing law, order, regulation or official directive from time to time imposed on a nominee or custodian of the investment products; and
 - (iii) to maintain all such records in relation to the investment products as you think fit;
 - (b) you shall not be obliged to attend any meeting or to exercise any vote, or to take any action with regard to any allotment, subscription, rights issue, conversion, or other rights in respect thereof, or as regards any consolidation or reorganisation, or in connection with any take-over, merger, receivership, bankruptcy, winding up, or other insolvency proceedings, except upon and in accordance with my prior written instructions and I undertake to indemnify you and hold you harmless from and against all reasonably incurred claims, losses and damages howsoever arising which you may suffer or incur; and
 - (c) Citibank shall claim all amounts in respect of interest or dividends pertaining to my/our Custody Property held in custody which are known to Citibank to be payable. Such amounts shall be paid to me or held in the Account as and when they are actually received by Citibank, but Citibank shall not be responsible for claiming any other distribution or entitlement or benefit I may have on my behalf, or for taking up or exercising any conversion rights, subscription rights or other rights of any nature, dealing with take-over or other offers or capital re-organisations. Citibank may execute in my name whenever it deems it appropriate such documents and other certificates as may be required to

obtain the payment of income from my Custody Property or the sale thereof. Citibank and its Nominee Company will not be responsible for claiming any other distribution, entitlement or benefit that it may have under applicable taxation treaties or arrangements on my or its behalf.

- (d) I authorise Citibank and/or the Nominee Company, and Citibank and/or the Nominee Company may (but is not obliged to) exercise the following powers (whether directly or by or through the Nominee Company and/or agents) in Citibank's discretion without prior reference or notice to me:
- (i) where monies are payable in respect of any of the Custody Property 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;
 - (ii) where monies are payable in respect of any of the Custody Property in any currency, to carry out any foreign exchange transaction at Citibank's or its agents' prevailing rates to convert such foreign currency to the currency of the Account(s) maintained with Citibank and to make any necessary withholding or deduction as may be required by applicable law;
 - (iii) to exchange any of the Securities in interim or temporary form for Securities in definitive form and (where applicable) to deliver the physical scrips to central depository or other similar system set up for the purpose of scripless trading or;
 - (iv) to take any action as Citibank thinks fit including:
 - (a) any act which Citibank determines to be necessary to preserve the integrity of the Custody Property and/or to protect my interests and Citibank's interests;
 - (b) the execution of any declarations or certificates of ownership or other documents; or
 - (c) splitting of the shares into marketable lots to enable delivery of shares and share certificates.
- (e) Citibank and/or the Nominee Company shall have no duty or responsibility to return to me Securities or other Custody Property bearing serial numbers identical with those delivered to Citibank so long as the Securities or other Custody Property returned are of the same class, denomination and nominal amount and rank *pari passu* with those accepted by Citibank, subject always to any capital re-organisation or adjustment or exchange which may have occurred.
- (f) Statements showing the assets held by you in my Account will be forwarded to me on a monthly basis or at such duration as Citibank may at its discretion determine.
- (g) Any Custody Property held by Citibank as custodian shall be subject to Citibank's rights of charge, lien and set-off as set out in these Terms and Conditions and the Charge Documents, and may also be subject to other similar rights or security interests of Citibank under other agreements between Citibank and me. I agree and acknowledge that Nominee Company, and any other nominee, sub-custodian or agent of Citibank or the Nominee Company, may also claim a lien or security interest over any Custody Property held by it.
- (h) Citibank will not pay any interest to me on any Custody Property held in custody regardless of the rate of interest (if any) paid by any third party sub-custodian or nominee or bank at which such Custody Property may be deposited or held. Citibank may in its discretion, from time to time, pay interest to me but any such payment of interest shall not oblige Citibank to continue making such payments on any other occasion.
- (i) Citibank's duty in respect of the custody of the Custody Property shall be limited to acting as bare trustee and to exercise good faith in respect of any action or inaction in relation to such custody. For the avoidance of doubt, all cash held by Citibank, including all accruals attaching to any Custody Property will be held by Citibank as banker,

and not as custodian or trustee. I direct and authorize Citibank and consent to all such cash being deposited in an Account which is held by Citibank as banker. All duties under the Trustees Act (CAP 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 Custody Property are as specified in these Terms and Conditions. Citibank is under no duty to examine or verify the validity of the ownership of or title to any Custody Property and shall not be liable in respect of any defect in ownership or title.

- 13.5.6 If the investment products are registered in the name of a Nominee Company, I agree that:-
- (a) you shall be authorised to maintain such particulars of (i) my investments and divestments and my income or sale proceeds which you may receive from such investments and to provide me with periodical statements of such particulars as you shall consider necessary;
 - (b) any advice of the execution of my instructions in relation to any investment product or any advice in response to my queries on such investment products may be sent to you and/or any Nominee Company, and you may at your discretion issue to me (in lieu of such advice) a separate statement of the investment products sold or purchased or held; and
 - (c) you shall not be liable for any action, omission, default, negligence, insolvency or dissolution of the Nominee Company.
- 13.5.7 Where this service involves the safekeeping of my investment products, dealing with any of my investment products or otherwise administering my investment products or Accounts, you will keep records to show that my investment products are held on my behalf and do not belong to you. In providing this service to me, you act as bare trustee and you exclude all duties and Liabilities under the Trustees Act (CAP 337 of Singapore), to the extent permitted by law.
- 13.5.8 My investment products may be pooled and held with a sub-custodian and/or may be pooled with those of other clients of yours or your sub-custodians in one account. In that case:
- (a) you will maintain records of my interests in the investment products which have been pooled;
 - (b) My right and/or interest to specific investment products may not be identifiable by separate certificates or other physical documents or equivalent electronic records; and
 - (c) If there is a default by you or your sub-custodians resulting in a shortfall, I might not receive my full entitlement. I might have to share in the shortfall in proportion to the value of the investment products which you or the sub-custodians hold for me with other clients. This explanation does not limit my rights against you in any way.
- 13.5.9 With regard to any document received by you relating to the investment products including any proxy, circular, rights, warrants etc, you shall neither have a duty or responsibility to send the documents to me nor to notify me of the receipt of such documents.
- 13.5.10 I shall forthwith upon your request, perform such acts and sign and execute and/or seal all agreements, proxies, authorities or documents whatsoever as I may require for the performance or implementation of any part of the section on "Investment Funds" or "Fixed Income Securities", or for the perfection of the security referred to in the following paragraph, in default of which I am authorised to perform all such acts, and to sign under hand or seal, all such agreements, proxies, authorities, security document or documents whatsoever.
- 13.5.11 I agree to pay such fees and charges as Citibank may from time to time prescribe in consideration of the custodian services provided or to be provided under these Terms and Conditions, and all expenses paid or incurred by Citibank and/or its Nominee Company, any Sub-Custodian and their respective agents or correspondents in connection therewith. Citibank may deduct any amount due to it from any monies received by Citibank for

me or set off such amount due from any monies standing to the credit of or on deposit for me with Citibank. If I fail to pay any amount owed by me to you including any fees, charges, costs and expenses upon first demand and/or in the event there shall be any money owing to you by me notwithstanding your exercise of your right of deduction under the section in these Terms and Conditions entitled "Charges", you may:-

- (a) have any of the investment products held by you as nominee sold (or instruct any Nominee Company holding any investment products on my behalf to sell) by public or private sale upon such terms as you see fit and may apply the proceeds in payment or reduction or such amounts owed to you; and/or
- (b) retain the investment products held by you as nominee by way of mortgage to secure payment of such fees, charges and expenses.

13.5.12 I shall not hold you responsible for the failure of any issuer and/or manager of any investment product to accept an application for investment products or to act in accordance with my instructions given directly or indirectly through you, or for any act, neglect or default of such issuer and/or manager.

13.5.13 I acknowledge that any advice and/or material received by me from you shall be for my own personal use.

13.5.14 The custody of investment products in any country outside Singapore is subject to the applicable laws, regulations and customs of that foreign country and conditions imposed by the Nominee Company.

13.5.15 You may open and maintain in your own name investment products trading accounts with third parties (whether located within or outside Singapore) to enable me to invest in investment products. You may also contract with third parties for the implementation of transactional orders relating to investment products. You shall not be liable for the acts, omissions or breaches of any such third party.

13.5.16 Notwithstanding anything to the contrary in the above authorisations in relation to the investment products, you shall not be obliged to provide any of the aforesaid services in relation to any investment products that are not registered in your or any Nominee Company's name. In respect of such investment products, I understand that I am at liberty to enforce my rights directly against the issuer or other relevant party without reference to you.

13.6 Order Watch Service

13.6.1 For a buy limit order, you will execute the order only when the market price is equal to my price minus the applicable bank spread. For a sell limit order, you will execute the order only when the market price is equal to my price plus the applicable bank spread. You will not be bound by Reuters, Bridge-Telerate, Teletext or any other such service provider's screen Bid-Offer prices which are only indicative prices that do not necessarily reflect actual deals transacted in the market.

13.6.2 Acceptance of Orders:-

- (a) An order can only be accepted by you via telephone; Citibank Online and written instructions given in person to your officer(s). Facsimile orders can only be accepted if there is a contemporaneous confirmation of the order via telephone.³⁶
- (b) Any oral instructions or offers received by you, which you believe in good faith to be my proper instructions or offers, may be acted upon by you and I shall be stopped from denying the same. Provided Always that you shall not be liable for acting in good faith upon such instructions or offers (except for your gross negligence, wilful default, or fraud).
- (c) You shall be entitled but not obliged to record all telephone calls made by me or on my behalf to you. I agree to the use of such recordings and transcripts thereof by you as evidence in any dispute between you and me. You shall not be required to maintain copies of such recordings or transcripts thereof, if any.

13.6.3 Validity/Variation/Cancellation of Orders:-

- (a) I shall stipulate a time frame for which each order is valid. Such time frame may be accepted by you at your sole discretion. In the event that I specify the time frame of an order as "Good Till Cancelled", such order shall remain valid until it has been cancelled by me subject to your sole discretion.
- (b) I may vary or cancel my order(s) prior to your execution of such order(s), subject to your sole discretion. The provisions of paragraph 13.6.2 above apply to such variation or cancellation of my order(s). I shall be liable to pay for any fees, costs, damages or losses howsoever suffered by me or any party in the event my order(s) is/are varied or cancelled.

13.6.4 Execution of Orders:-

- (a) You shall at your absolute discretion execute my order(s) upon your reasonable determination of (i) the appropriate time(s); (ii) the type(s) of currency(ies); and/or (iii) the quantity of the relevant currency(ies).
- (b) Under certain adverse market conditions as reasonably determined solely by you, it may be difficult or impossible to liquidate or transact according to my order(s). You will then execute the order(s) on a best effort basis and will not be held liable for any damages, costs or losses suffered by me or any party in the event you have been unable to execute such order(s) under adverse market conditions.
- (c) I am fully responsible for all orders that are placed. Any damages, costs or losses resulting from any unwinding of any orders will be borne solely by me.

13.6.5 You are entitled to charge a market spread on any such orders arising out of your provision of the service at your reasonable discretion.

13.6.6 You reserve the right to withdraw the service or change any terms and conditions either verbally or in writing at any time as you deem fit at your reasonable discretion.

13.7 Off-Setting Contracts and Novation Netting

13.7.1 Contracts which have such common features as you may consider appropriate and which are the reverse of each other may be considered by you to off-set and discharge each other wholly, or partially where the Contracts are for different amounts. In the case of a partial set-off and discharge, the remaining portion of the Contract which is not partially set-off and discharged shall continue to be a Contract for all purposes of the Agreement.

13.7.2 On or before the Settlement Date for any Contract, I may request you and you at your absolute discretion may enter into one or more Contracts in exchange for or liquidation of the obligations maturing under that previous Contract at my expense upon such terms as you may prescribe.

13.7.3 If you enter into a Contract giving rise to an obligation for the same Value Date and in the same currency as a then existing obligation between you and I, then, immediately upon entering into such Contract, each such obligation shall automatically and without further action be individually cancelled and simultaneously replaced by a new obligation for such Value Date. The new obligation shall be determined as follows: the amounts of such currency that would otherwise have been deliverable by each party on such Value Date shall be aggregated and the party with the larger aggregate amount shall have a new obligation to deliver to the other party the amount of such currency by which its aggregate amount exceeds the other party's aggregate amount, provided that if the aggregate amounts are equal, no new obligation shall arise.

13.7.4 The provisions in this paragraph ("Off-Setting Contracts and Novation Netting") shall apply notwithstanding that either you or I may fail to record the obligations in our respective books, or you may fail to show the status of my transactions in any statement, Confirmation or other documents, in accordance therewith.

13.7.5 The provisions in this paragraph ("Off-Setting Contracts and Novation Netting") shall not apply to any Contract concluded after a Close-Out Date or on or after the date on which a bankruptcy petition has been presented against me.

13.8 Investment Decision/Request for Information

- 13.8.1 All investments are made solely upon my judgment and at my discretion and own risk. Unless required by law, nothing in your brochures, investment reports and/or any of your material supplied to me shall be construed by me as your investment advice as regards the relative attractiveness of one investment option over another.
- 13.8.2 I request you to contact me (including by telephone call or email) on any investment opportunities that you believe may be of interest to me. Such investment opportunities may relate to our website/mobile application/any electronic or digital platform or facility, accounts, equities, fixed income and debt, credit and trust products and services, alternative investments, managed accounts, derivatives, structured products, funds, collective investment schemes, foreign exchange products, commodities, custody services, brokerage services, insurance products and investments of other nature. I fully understand that (a) you are not obliged to provide me with any financial, market or investment information or suggestion (unless required by law); (b) if you so act, you do not provide the same as a required service, nor act as an advisor (unless required by law); and (c) you assume no responsibility for the accuracy and completeness of or the performance or outcome of any investment made by me after receipt of the same.

14. Best Execution

- 14.1 For procedures Citibank Singapore Limited adopts in relation to MAS Notice and Guidelines on Execution of Customers' Orders, I am aware that I can access the Client Notice through the Notices & Regulatory link located on the bottom right corner of Citibank IPB website homepage.

MISCELLANEOUS

1. Compliance with Laws

- 1.1 I shall be aware of the laws (including but not limited to exchange controls restrictions and requirements for central bank or other governmental authority approval) in my country of residence and/or citizenship with regard to my banking with you in Singapore or in any other jurisdictions and I shall ensure that I comply with all applicable laws in all relevant jurisdictions as a result of my entering into a banking relationship with you. In the event that I change my country of residence and/or citizenship, I shall notify you in writing immediately. You shall be entitled to do all acts you deem necessary in the event of my non-compliance with applicable laws, including but not limited to a liquidation of the affected assets and/or a transfer of my Account(s) to an alternate vehicle. You shall not be liable for any loss or Liability imposed by my country on me as a result of my non-compliance with any regulations, laws or legal process of my country.
- 1.2 I acknowledge and agree that I am solely responsible for, and that you do not have any responsibility for, my compliance with any laws, regulations or rules applicable to my Account(s), including but not limited to: (a) any laws, regulations or rules, in my or any other jurisdiction, relating to tax, foreign exchange and capital control, (b) reporting or filing requirements, and (c) consents, licenses, approval and authorizations of any governmental authority, bureau or agency (including central bank approval), that may apply as a result of my country of citizenship, domicile, residence or tax-paying status. I agree to comply with all applicable tax and tax reporting obligations with respect to my Account(s).
- 1.3 I understand that I should consult my tax advisers for independent advice on tax implications of my entering into the Agreement or any transactions hereunder. You shall not be liable for any loss or Liability imposed upon me as a result of my non-compliance with such laws.
- 1.4 I agree that you shall be entitled, and to take any action or refrain from taking any action (including the disclosure of any information relating to me or my transactions with you or any affiliate) which you or the affiliate consider appropriate for the purpose of complying with any Applicable Laws, including but not limited to a liquidation of my assets and/or termination of my Account(s) with you. I agree to bear all costs and expenses incurred by you as a result thereof. Neither you nor your affiliated

company or your respective employees shall be liable as a result of taking or refraining from taking any action in good faith in the circumstances contemplated in this paragraph.

- 1.5 I understand that as a subsidiary of Citigroup Inc. a U.S. financial holding company, you are required to observe certain U.S. laws and regulations including but not limited to sanctions on certain countries, organizations and/or individuals issued by the U.S. government. I understand that these laws or regulations may include requiring you to block or terminate my Account, withdraw from transactions, return or liquidate my assets. Neither you, Citibank N.A. and its branches, Citigroup Inc. or any of its other subsidiaries or affiliates will be liable for any loss to me as a result of your taking or refraining from taking any action to comply with U.S. laws and regulations.

2. U.S. Persons

I understand that some Products and Services are not available to U.S. Persons. In the event that I shall become (a) United States Person, I shall notify you in writing immediately. I agree that you shall be entitled to do all acts and things you deem necessary to comply with applicable US law and any relevant Citigroup/Citigroup Organisation policies or procedures, including but not limited to a liquidation of the affected assets and/or a transfer of my Account(s) to an alternate financial institution. I agree to bear all costs and expenses incurred by you as a result thereof.

3. Other Services/Products

- 3.1 I agree that you may in your sole and absolute discretion:-
- (a) introduce or provide other Services or additional facilities or Products to me upon such terms and conditions as you may specify;
 - (b) furnish me from time to time with information relating to and in connection with any investment possibilities, banking, loans, credit cards, insurance products, and investment products (including unit trusts, mutual funds, treasury and other financial derivatives) in any jurisdiction; and
 - (c) from time to time introduce new methods of procuring transactions which arise in the course of providing banking, investments and other Services to me.
- 3.2 I further agree that you may use artificial intelligence or data analytics (i.e. technologies that assist or replace human decision-making) whilst providing Products and Services to me, for purposes including but not limited to risk assessment, statistical, trend analysis and planning and to make decisions, provide, operate, process and administer my Account(s).

4. Representations and Warranties

- 4.1
- (i) I (and in the case of a Joint Account, each of us jointly and severally) acknowledge, represent and warrant to you; or
 - (ii) in the case of a corporate entity, I acknowledge, represent and warrant for myself and each beneficial owner to you, (which representations and warranties in either case will be deemed to be repeated by me each time a Contract is entered into) that:
 - (a) I am solely responsible for my own tax affairs and obligations;
 - (b) I have not been convicted of any tax crime in any jurisdiction and, as far as I am aware, I am not under any ongoing investigation by any tax authority or law enforcement agency for alleged criminal or fraudulent conduct related to tax evasion;
 - (c) any assets deposited, or to be deposited, in my Account(s) do not represent the proceeds of any criminal conduct (including tax crimes);
 - (d) my Account(s), and the assets deposited into them, including income with respect to such assets, have been, and will continue to be, declared to the relevant tax authorities, or are not legally required to be disclosed to the relevant tax authorities;
 - (e) withholding tax for income received from all markets will be held at the domestic rate;

- (f) where my jurisdiction of tax residence has a double tax treaty with a jurisdiction where tax is withheld, I will consult my own tax advisers to assess how my personal tax position is affected;
- (g) I will notify you promptly upon any change in the above acknowledgements, representations and warranties; and
- (h) (in the case of a corporate entity) each beneficial owner has authorised me/us to give/make the above acknowledgements, representations and warranties for him/her.

4.2 I represent and warrant to you (which representations and warranties will be deemed to be repeated by me each time a Contract is entered into) that:

- (a) the execution, delivery and performance by me of my obligations under the Agreement and under each Contract have been duly authorised by all necessary action, are legal and regular and do not:-
 - (i) require any consent or approval of any person which has not already been obtained;
 - (ii) violate any provision of any law, rule or regulation, or of any order, judgment, injunction, decree, determination or award of any courts or any judicial, administrative or governmental authority or organisation presently in effect having applicability to me; or
 - (iii) result in the breach of, or constitute a default under, the terms of any mortgage, bond, deed, loan agreement or any other agreement or instrument to which I am a party or by which I or any of my properties may be bound or affected, or any other obligations or duty binding on me or to which I am subject;
- (b) the Agreement and each Contract constitute my legal, valid and binding obligations enforceable in accordance with their terms;
- (c) all information supplied by me in connection with the Agreement and each Contract is true, complete and accurate in all material respects;
- (d) the transactions contemplated by the Agreement and each Contract are within my powers and capacity;
- (e) no Special Circumstance or event which with the passing of time or the giving of notice, or both, would constitute a Special Circumstance has occurred and is continuing or would occur by reason of my entering into or performing my obligations under the Agreement or under any Contract;
- (f) the proceedings (if any) pending or threatened against me at law or in equity or under statute, or before any governmental authority, if adversely determined against me, will not, in the aggregate, materially impair my ability to perform my obligations under the Agreement or under any Contract, and there is no such proceeding which purports to affect the legality, validity or enforceability of the Agreement or any Contract; and
- (g) under applicable law, unless notified otherwise to you in writing prior to the date of the relevant Contract, no deduction or withholding (whether on account of taxes or otherwise) will be required to be made from any payment to be made by me under the Agreement or under that Contract.

4.3 In the event that any facilities are extended to me, I (and in the case of a Joint Account, each of us jointly and severally) represent and warrant to you as follows:-

- (a) if I am a corporate entity, that I am a company with limited Liability duly registered and validly existing under the laws of my country of incorporation and will maintain a place of business in Singapore;
- (b) that all acts, conditions and things required to be done and performed and to have happened (prior to entering into of any such credit relationship with you and prior to the execution and delivery of any security documents constituting the same valid obligations of mine enforceable in accordance with its respective terms) have been done,

performed and have happened in due and strict compliance with all applicable laws and regulations;

- (c) that to the best of my knowledge no steps have been taken or are being taken to appoint a receiver and/or manager or liquidator for my takeover or winding-up;
- (d) that I have filed all tax returns which I am required by law to file and I have paid or made adequate provision for the payment of all taxes, assessments, fees and other governmental charges assessed against me or upon any of my properties, assets, income or franchises;
- (e) that any consent, licence, approval or authorisation of any governmental authority, bureau or agency required in connection with the execution, delivery, performance, validity or enforceability of any provisions of these Terms and Conditions have been obtained and is valid and subsisting;
- (f) if required by you, to periodically furnish you with my annual audited financial statements within such time as you may stipulate from the close of each of my financial years; and
- (g) that each of the foregoing paragraphs shall apply mutatis mutandis to any third party which now or hereafter has guaranteed or provided security for or given an indemnity in respect of any of my obligations or Liability under these Terms and Conditions.

4.4 Each of the above representations and warranties shall survive and continue to have full force and effect for so long as the facilities are extended to me and I hereby warrant to you that the above representations and warranties will be true and correct and fully observed until all sums payable under the facilities are fully paid.

5. Affirmative Covenants

I undertake that:

- (a) I will comply in all material respects with all applicable laws, rules, regulations and orders, non-compliance with which would materially adversely affect my operations or business or credit or materially impair my ability to perform my obligations under the Agreement or under any Contract. I will obtain and make all statutory, corporate and governmental authorizations, approvals and filings which may be required from time to time in order for me to perform my obligations under the Agreement and under each Contract;
- (b) (for companies) I will send to you within four (4) months of the end of each of my financial years, if requested by you, a copy of my audited accounts and financial statements (and the consolidated audited accounts from me and my subsidiary, associate or joint venture companies (if any)) in respect of each financial year;
- (c) I will forthwith notify you in writing of the occurrence of any event specified in paragraph 15 (“Closing of Accounts”) under “Terms Applicable Generally” herein, or Special Circumstance or event which with the passing of time, the giving of notice, or both, would constitute a Special Circumstance, and of the steps being taken by me to remedy the same; and
- (d) I am responsible for observing the laws, regulations and rules applicable to me or my use of offshore wealth services through the Account(s), including any tax, foreign exchange or capital controls, and for all payment, reporting or filing requirements that may apply as a result of my country of citizenship, domicile or residence or the location where the offshore wealth services in relation to the Account(s) may be provided to me. You may, from time to time, upon your sole discretion, withdraw some or all services to customers residing in certain countries owing to Citigroup policy changes and/or regulatory changes.
- (e) I am solely responsible for acquiring appropriate independent tax advice regarding my Account(s). Nothing in these Terms and Conditions or in any other communication, whether or not in writing, between me and any Citigroup Organisation constitutes advice relating to tax or to the suitability from

a tax planning perspective of any strategy or investment or to my compliance with any laws, regulations or rules.

6. Close-out and Liquidation

6.1 If any of the events specified in paragraph 15 (“Closing of Accounts”) under “Terms Applicable Generally” herein or this paragraph 6 (“Close-out and Liquidation”) has occurred, or a Special Circumstance has occurred and is continuing, then you shall have the right to close-out and liquidate in the manner described below all (if paragraphs 15 (“Closing of Accounts”) or 19 (“Default in Repayment”) under “Terms Applicable Generally” herein applies), or the affected (if this paragraph 6 (“Close-out and Liquidation”) applies) outstanding Contracts (except where certain of such Contracts may not under applicable law or in your good faith opinion be closed-out and liquidated), by notice to me (provided, however, that in the case of paragraph 15 (“Closing of Accounts”) under “Terms Applicable Generally” herein, such close-out and liquidation shall be automatic as to all outstanding Contracts without any prior notice).

Where such close-out and liquidation is to be effected, it shall be effected by closing out each outstanding Contract (including, but not limited to any Contract which has not been performed and in respect of which the Settlement Date is on or precedes the Close-Out Date) so that each such Contract is cancelled, and you shall calculate in good faith with respect to each such cancelled Contract the Closing Gain (as defined in sub-paragraph (c) below) or, as appropriate, Closing Loss (as defined in sub-paragraph (c) below), as follows:

- (a) for each such Contract the obligation of which is denominated in a currency other than the Reference Currency, calculate its “Close-Out Amount” by converting the amount of such Contract obligation into the Reference Currency at the spot rate of exchange applicable at the time of conversion or such other rate as may be prescribed by applicable law;
- (b) determine in relation to each Settlement Date:
 - (i) the sum of all Close-Out Amounts relating to Contracts under which, and of all Contracts in the Reference Currency under which you would otherwise have been obliged to deliver the relevant amount to me on that Settlement Date; and
 - (ii) the sum of all Close-Out Amounts relating to Contracts under which, and of all Contracts in the Reference Currency under which you would otherwise have been entitled to receive the relevant amount on that Settlement Date;
- (c) if the sum determined under sub-paragraph (b)(i) is greater than the sum determined under sub-paragraph (b)(ii), the difference shall be the “Closing Loss” for such Settlement Date; if the sum determined under (b)(i) is less than the sum determined under (b)(ii), the difference shall be the “Closing Gain” for such Settlement Date;
- (d) to the extent permitted by applicable law, adjusting the Closing Gain or Closing Loss for each Settlement Date falling after the Close-Out Date to present value by discounting the Closing Gain or Closing Loss from the Settlement Date to the Close-Out Date, at the Reference Currency discount rate, or at such other rate as may be prescribed by the applicable law;
- (e) aggregating the following amounts so that all such amounts are netted into a single liquidated net amount payable by or to you:
 - (i) the sum of the Closing Gains for all Settlement Dates discounted to present value, where appropriate, in accordance with the provisions hereof (which for the purposes of this aggregation shall be a positive figure); and
 - (ii) the sum of the Closing Losses for all Settlement Dates discounted to present value, where appropriate, in accordance with the provisions hereof (which for the purposes of the aggregation shall be a negative figure);

and

- (f) if the resulting net amount is positive, it shall be payable by me to you and if it is negative, then the absolute value of such amount shall be payable by you to me.
- 6.2 You may, in your absolute discretion, set off any Collateral Charged Property held by you (including the liquidated value of any non-cash Collateral Charged Property) as security for my obligations hereunder against the net payment calculated in accordance with sub-paragraph 6.1(e) above.
 - 6.3 The net amount payable by one party to the other party pursuant to this paragraph shall be paid by the close of business on the Business Day following the liquidation of all such Contracts (converted as required by applicable law into any other currency, any such costs of conversion to be borne by, and deducted from any payment to me).
 - 6.4 The parties agree that the amounts recoverable under this paragraph 6 “Close-out and Liquidation” are a reasonable pre-estimate of loss and not a penalty. Such amounts are payable for the loss of bargain and the loss of protection against future risks and, except as otherwise provided in the Agreement, neither party will be entitled to recover any additional damages as a consequence of such losses.
 - 6.5 For the purpose of closing out and liquidating under this paragraph 6 “Close-out and Liquidation”, you may, without any Liability to me, realise or sell so much of the Collateral or take all such action as you deem fit (including but not limited to liquidation of the Collateral prior to its maturity, conversion of the same into other currencies or conclusion of any spot or forward contract), and accordingly I hereby irrevocably authorise you to act on my behalf. You are entitled to use our discretion in all aspects on the sale or liquidation of the Collateral.
 - 6.6 Any proceeds remaining after deducting all costs and expenses in connection therewith and payment of all amounts due hereunder, shall be paid to me. In the event such proceeds are insufficient to cover such payments, I shall pay to you forthwith upon demand the amount of any deficiency.
 - 6.7 I hereby authorise you to place the proceeds of any Collateral to the credit of any suspense account with a view to preserving your rights to prove the whole of your claims against me and you may apply any or all of such proceeds to such account, my obligation or Liability which you may, at your discretion, from time to time conclusively determine.
 - 6.8 Whether to accede to any request by me to terminate a Contract prior to its termination date shall be solely at our discretion and in making such decision, you may take into account the effect of such termination on any other outstanding Contract hereunder.
 - 6.9 If either party is prevented from or hindered or delayed by reason of any force majeure or act of State in the delivery or payment of any currency or of any Alternative Financial Instrument in respect of any Contract or if it becomes unlawful, illegal or impossible for either party to make or receive any payment in respect of any Contract, then the party for whom such performance has been prevented, hindered or delayed or has become unlawful, illegal or impossible shall promptly give notice to the other party and either party may, upon notice to the other party, close-out and liquidate the affected Contract(s) in accordance with the above paragraphs 6.1 to 6.8 herein.

7. Collection, Use, Disclosure of Information

I authorise the transfer and disclosure of any information relating to me (including personal data) or the Accounts, including statements, agreements, letters, forms, consents, waivers and supporting documents, to and between the branches, subsidiaries, representative offices, affiliates and agents of the Bank and Citibank N.A, and third parties selected by any of them or you (including but without any limitation, any third party service provider (each a “Service Provider”) engaged by

the Bank or Citibank, N.A. to perform out-sourced functions), wherever situated, for confidential use (including for use in connection with the provision of any Products or Services to me, and for data processing, statistical and risk analysis purposes, global cash services and dealings in Securities on the Stock Exchange of Singapore and dealing with or responding to any other relevant authorities and agencies pertaining thereto). Each of the Bank, Citibank, N.A., and any of their respective branches, subsidiaries, representative offices, affiliates, agents, a Service Provider or third parties selected by any of them or you shall be permitted to further disclose information relating to me (including personal data) or the Accounts, including statements, agreements, letters, forms, consents, waivers and supporting documents, to third parties for confidential use. I irrevocably consent to the Bank, Citibank, N.A. and any Citibank, N.A. branch, subsidiary, representative office, affiliate, agent, a Service Provider or a third party selected by any of them or you to transfer and disclose any information as may be required by Law or Regulation, court, regulator or legal process.

I further agree that you may collect, use and disclose any information relating to me (including personal data) or the Accounts, including statements, agreements, letters, forms, consents, waivers and supporting documents, for the purposes listed below, to the following recipients:

- (a) any introducer or broker who provides referrals to the Bank or to whom the Bank provides referrals, for the purposes of fulfilling your referral requests;
- (b) any third party reward, loyalty, privileges or co-branding programme service providers or any co-branding partners of the Bank, for the purpose of (i) providing benefits to you, including promotions, special offers, rewards; or (ii) administering contests and competitions;
- (c) the branches, subsidiaries, representative offices, affiliates and agents of the Bank and Citibank N.A. for the purposes of handling any complaints, claims or disputes; and
- (d) any other person in connection with the purposes set out in sub-paragraphs (a) to (c) above.

Without prejudice to the generality of the foregoing, where you are a member of, or subscriber for the information sharing services of, any credit bureau recognized by the Monetary Authority of Singapore ("MAS") under or pursuant to the Banking Act (CAP 19 of Singapore) ("Banking Act"), I authorise:-

- (a) you to transfer and disclose to any such credit bureau; and
- (b) any such bureau to transfer and disclose to any fellow member or subscriber as may be recognized as such by MAS, any information relating to me and/or any of my Account(s) with you (and for such purposes) as may be permitted under or pursuant to the Banking Act.

I hereby consent, in connection with any, or any proposed, novation, assignment, transfer or sale of any of your rights and/or obligations with respect to or in connection with the Account(s) and any Products and Services made or to be made available to me under the Account(s) to any novatee, assignee, transferee, purchaser or any other person participating or otherwise involved in such, or such proposed, transaction, to the disclosure, to any such person, by you, of any and all information relating to me, the Account(s) and any Products and Services made or to be made available to me under the Account(s) and any security, guarantee and assurance provided to secure my obligations thereunder and any other information whatsoever which may be required in relation thereto.

I agree to the terms of, and that you may collect, use and disclose any information relating to me (including personal data) or the Accounts, including statements, agreements, letters, forms, consents, waivers and supporting documents, in the manner and for the purposes as described in the Citibank Circular Relating to the Personal Data Protection Act (as the same may be amended from time to time), which is deemed to be incorporated by reference into this Clause 7. For the purpose of complying with applicable Law or Regulation including but not limited to the U.S. Foreign Account Tax Compliant Act (FATCA), I waive any

bank secrecy, or privacy or data protection rights related to my Account(s) and authorize and consent to collection, use and disclosure of any information relating to me and/or any of my accounts to any person for such purpose.

8. Amendment of Terms & Conditions

You may change, vary, amend, modify or supplement the Terms and Conditions and the Citibank Circular Relating to the Personal Data Protection Act at any time after giving reasonable notice to me and shall thereafter bind me and my legal representatives, successors, assigns and beneficiaries of my estate and other agreements or terms and conditions which I have executed or which is applicable to transactions that I have entered with you involving the Terms and Conditions, will remain valid and binding on me.

9. Communications

- 9.1 I shall give you written notice of any change in my particulars.
- 9.2 Any statement, advice, confirmation, notice, demand and all other correspondence by you under these Terms and Conditions may be served on me (or my personal representatives or my trustees in bankruptcy) personally or sending it by pre-paid airmail or local registered post to me (or my personal representatives or my trustees in bankruptcy) at my last address registered with you, or by telex, facsimile or electronic mail to my telex, facsimile or electronic mail address last known to you. The same shall be deemed to have been delivered on the day it was delivered personally or transmitted by telex, facsimile or electronic mail or if sent by post on the day following the posting, notwithstanding that the correspondence may be returned through the post office undelivered. I understand and accept that the risk of any of the above documents (including without limitation, any payment by bank draft or manager's Check) being lost in the mail lies solely with me.

10. Dealings with Citibank Singapore Limited

- 10.1 All payments and deposit of monies shall be made solely at Citibank Singapore Limited and any legal proceedings arising hereunder shall be brought solely against Citibank Singapore Limited at 5 Changi Business Park Crescent Singapore 486027.
- 10.2 The obligations with respect to my Account(s) hereunder are payable solely at the Citibank Singapore Limited at which the Account(s) was/were opened and are subject to the laws of Singapore (including any government acts, orders, decrees, and regulations, including fiscal and exchange control regulations).
- 10.3 The Account(s) is/are placed with Citibank Singapore Limited and I am only entitled to payment of the Accounts and accrued interest at and recourse from Citibank Singapore Limited and not the head office or any other branch, subsidiary or associated or affiliated corporation of Citibank N.A. or Citibank Singapore Ltd wherever located, regardless of the circumstances.
- 10.4 I agree that all such payments shall be subject to all applicable laws, regulations, governmental, regulatory or judicial acts, policies, decrees, orders or pronouncements including without limitation, fiscal, tax and exchange control regulations (collectively referred to as "Laws"). Citibank shall not be responsible or liable to me in any way for the non-payment, unavailability (temporary or indefinite) of funds or of any Alternative Financial Instrument or diminution in value of funds standing to my credit, due to restrictions on convertibility or transferability, requisitions, involuntary transfers, distraints of any character, exercise of governmental or military powers, war, strikes, civil strife, application of any Laws, sabotage, computer breakdown or any other cause whatsoever beyond Citibank's control, and for so long as any such circumstances exist, Citibank's obligations to me herein shall be suspended.

11. Waiver

No relaxation, forbearance, indulgence, failure or delay by you in exercising or enforcing any power of sale or any other rights or options (collectively, referred to as "Rights") under these

Terms and Conditions shall operate as a waiver thereof, or limit, prejudice or impair your right to take any action or to exercise any Rights as against me without notice or demand, or render you responsible for any loss or damage arising therefrom. Any waiver by you hereunder shall not operate as a waiver of any subsequent breach.

12. Severability

12.1 Each of the provisions in these Terms and Conditions is severable and distinct from one another and if any one or more provisions of these Terms and Conditions are deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions of these Terms and Conditions shall not in any way be affected or impaired.

12.2 A person who is not a party to these Terms and Conditions has no right under the Contracts (Rights of Third Parties) Act (CAP 53B of Singapore) to enforce any term of these Terms and Conditions, except to the extent (if any) that these Terms and Conditions expressly provides for such Act to apply to any of the terms.

13. Further Acts

I shall at my own expense, immediately upon written demand by you, make, execute, do and perform, or cause to be made, executed, done and performed, all such further acts, agreements, assignments, assurances, deeds, documents, mortgages and instruments of whatsoever nature as you shall reasonably require to perfect the security afforded or created, or intended to be afforded or created, by these Terms and Conditions and pursuant to any Credit Facility and take all actions that may be necessary or that you may request in order to fulfil my obligations and/or contract and/or Liabilities to you under these Terms and Conditions, and to accomplish the purposes set out in these Terms and Conditions.

14. Electronic Records

Your records (including computer and microfilm stored records or any other electronic records stored by you) of all matters relating to me, any transaction on my Accounts (including Cash Withdrawal and Citibank ATM/Debit Card Transaction), and/or my Accounts are conclusive evidence of such matters and are binding against me for all purposes, save for manifest or clerical error, subject to your right to rectify any error or omission therein and your right to adduce other evidence. I hereby agree not to at any time dispute the authenticity or accuracy of any computer output relied upon by you for any purpose whatsoever. You may, in your absolute discretion, destroy any document relating to any transaction on my Accounts after microfilming or otherwise recording the same in such manner as you may deem fit as well as to destroy such microfilm and records (including any electronic records) at any time.

15. Governing Law and Jurisdiction

15.1 I acknowledge and agree that my contract with you is in English, any products and services acquired by me from you are in English and the conduct of Account(s) is in English – including but not limited to the provision of Account Statements. It is therefore a term of my acquiring a product or service from you (and I agree that) I am fluent in written and spoken English.

Any translation of a document into a language other than English is purely for guidance and convenience only, so that in the event of any inconsistency between the English language version and a version in another language, the English language version shall prevail.

15.2 These Terms and Conditions covering the Account(s) and all my obligations hereunder or on any Account(s) shall be governed by and construed in accordance with Singapore law and I submit to the non-exclusive jurisdiction of the courts of Singapore in all matters pertaining thereto. Instructions for the remittance or transfer of funds to or through correspondent banks shall not affect or be construed to affect the foregoing terms.

15.3 You may serve a writ of summons, statement of claim or other legal process or any other document requiring personal service in respect of any action or proceedings under these Terms and Conditions on me by leaving it at, or sending it by ordinary post to, my last known address (whether within or outside Singapore and whether such address is a Post Office Box or is a place of residence or business) as may be provided to you or to your solicitors. Nothing in this condition shall affect your right to serve legal process in any other manner permitted by law.

15.4 Such legal process or document described in paragraph 15.3 above is deemed to have been duly served on me on the date of delivery if it is delivered by hand; or on the date immediately after the date of posting if it is sent by post (notwithstanding that it may be returned to you undelivered).

RISK DISCLOSURE STATEMENT

The services provided by or through you cover dealings in derivatives such as forwards, options and any relevant strategies and combinations, with or without spot transactions. A derivative is a financial contract whose value is designed to track the return on or is derived from currencies, interest rates, securities, bonds, money market instruments, agricultural and energy products, metals and other commodities, financial instruments, reference indices or any other benchmark.

I understand that the intention of this statement is to inform me that the risk of loss in investment transactions (including derivative transactions) may be substantial in certain circumstances. I accept that this statement however does not purport to disclose all of the risks in investment transactions (including derivative transactions) and other significant aspects of trading in forwards and options. I understand that I should not deal in them unless I understand the nature of the transactions I am entering into and the extent of my exposure to risk. I should also carefully consider whether and be satisfied that the transactions are suitable for me in the light of my experience, objectives, financial resources and other relevant circumstances and financial position. This statement is intended as general guidance only and is not specific to any transaction.

In considering whether to trade, I understand that I should also be aware of the following:

1. GENERAL

- 1.1 Certain securities and money market instruments may not be readily realisable. There can be no certainty that market traders will be prepared to deal in them, and proper information for determining their current value may not be available.
- 1.2 Options and contracts for differences may be highly volatile and carry a high risk of loss. A relatively small adverse market movement may result in a loss which exceeds or is out of proportion with the premium (if any) which is paid.
- 1.3 The past performance of Securities is not an indication of future performance.
- 1.4 Investments in Securities have certain inherent risks of loss and are neither guaranteed or insured by you, nor do they constitute obligations of any Citigroup Organisation.
- 1.5 "Spread" positions may not be less risky than a simple "long" or "short" position.
- 1.6 Interest Rate Risk: Securities may be issued with fixed or floating interest rates. Securities bearing fixed interest payments will be adversely affected by rising interest rates and the longer the term of such Securities, the greater the interest rate risk or loss from the movement of the market interest rates.
- 1.7 Investment Risk: Repayment on maturity may be subject to intervening circumstances such as government action or legal restrictions placed on the issuer or the guarantor which may have an impact on the currency in which the Securities are denominated or may otherwise forbid the transfer of funds out of the country of the issuer or the guarantor or the country from which funds are to be remitted to me.
- 1.8 Credit Risk: The Account(s) and/or investment products are not insured with FDIC or CDIC or any other Insurance Corporation located outside of Singapore. Investment products (including Premium Accounts, Market-Linked Accounts

and other structured accounts) are not covered under the Deposit Insurance and Policy Owners' Protection Schemes Act 2011 of Singapore and are not eligible for deposit insurance coverage under the Deposit Insurance Scheme, as amended, supplemented or re-enacted from time to time.

- 1.9 Issuer Risks: My instructions to you to purchase any securities are based on my individual assessment of the issuer of such securities and the same are subject to the risks of the issuer, including but not limited to the failure by such issuer to make good, valid or timely delivery or payment to you in my favour.
- 1.10 Pricing Risk: For derivatives transactions, the normal pricing relationships between the underlying instruments and the derivatives may not exist in certain circumstances. The absence of an underlying reference price may make it difficult to assess the "fair" value of the derivative in question. The prices of investment funds, foreign currencies, commodities and securities are subject to the risks of market fluctuations which may result in these investments being reduced in value. In respect of foreign currencies, a decline in a foreign currency's exchange value relative to my base currency will reduce my earnings or even my principal amount invested therein.
- 1.11 Settlement Risk: There may be instances where the profit or loss on an open transaction with a broker or counterparty may be booked by the conclusion of a matching reverse transaction with a different broker or counterparty. If such broker or counterparty defaults in the matching reverse transaction, the original transaction will be deemed to remain open and may result in losses to me.
- 1.12 Tax Risk: Income or profit from trading or dealings in the Securities may be subject to withholding tax, capital gains tax or other taxes imposed inter alia in the country of the issuer or the country in which the Securities are traded. In such event, unless the issuer or the guarantor agrees to gross-up the amounts payable to me in respect of the Securities, I will only receive the proceeds net of the amount of withholding tax or other applicable tax.
- 1.13 Liquidity Risk: Under certain market conditions, it may be difficult or impossible to liquidate or otherwise dispose of the Securities before the interest and/or the principal sum is due and payable. You are not obliged to purchase any of the Securities from me under any circumstances whatsoever.
- 1.14 Foreign Exchange Risk: Liabilities in one currency may be matched by an asset in a different currency, or assets may be denominated in a currency other than my Reference Currency. Movements in foreign exchange rates of the currencies of the Securities against the Reference Currency may substantially reduce the yield which I may expect from the Securities and have an adverse effect on my profit/loss position.
- 1.15 Foreign Market Risk: Foreign markets will involve different risks from my own market(s). In some cases the risks may be greater. Risks associated with developing markets are generally higher. The potential for profit or loss from transactions on foreign markets or in foreign currency denominated contracts will also be affected by fluctuations in foreign exchange rates.
- 1.16 Emerging Markets Risk: Securities in emerging markets need careful and independent assessment by me of each investment and the risks (including without limitation sovereign risk, issuer risk, price risk and liquidity risk). Further I should be aware that while such Securities can yield high gains, they can also be highly risky as the markets are unpredictable and there may be inadequate regulations and safeguards available to investors.

2. MARKET LINKED ACCOUNT

A Market Linked Account involves the sale or purchase by me from you of an option or options ("Option") using all or part of the interest I could have earned over the tenor of the Market Linked Account and at times part of the principal.

The value of the Option reflects the actual performance of the underlying markets. Interim values and the amount of principal I will receive upon pre-termination are affected by market fluctuations, interest rate levels and the remaining tenure of the Market Linked Account. The Option values do not reflect

the movement of the underlying market prices by the same magnitude.

Any interest paid on maturity of the Market Linked Account will depend on the performance of the Option and will be calculated consistently with the formula printed on the terms sheet.

There may be no hedge provided against the rate of foreign exchange between the base currency of the Market Linked Account and the respective currency of the underlying markets.

This may affect the amount of interest, if any, paid on maturity or upon pre-termination.

I accept that there is a risk that I will receive no interest payment on the Market Linked Account or on the non-guaranteed portion of the principal and that pre-termination may result in a loss of principal beyond the non-guaranteed portion.

Unlike traditional deposits, structured deposits have an investment element and returns may vary. I acknowledge that I may wish to seek advice from a licensed or an exempt financial adviser before making a commitment to invest in a Market Linked Account.

In the event that I choose not to seek advice from a financial adviser, I acknowledge that I should carefully consider whether a Market Linked Account is suitable for me.

3. PREMIUM ACCOUNT

A Premium Account comprises 2 essential features - firstly, placement of a principal amount in a Base Financial Instrument and secondly, a possible repayment of the principal and premium interest of the Premium Account by the Bank in one or more Alternative Financial Instrument.

Where the Base Financial Instrument is a currency, the premium interest return on the principal amount in respect of a Premium Account is generally higher than an ordinary time deposit in such currency. However, such opportunity also carries with it a risk in the movement of value between the base currency and an Alternative Financial Instrument because you have an absolute right to pay me on the maturity date of the Premium Account an amount in an Alternative Financial Instrument of your choice instead of the principal and premium interest of the Premium Account in the base currency.

Although the amount payable in an Alternative Financial Instrument is pre-determined at the time of the establishment of the Premium Account, I shall be subject to the risk of fluctuation in the value of each Alternative Financial Instrument. A decline in the value of an Alternative Financial Instrument relative to the Base Financial Instrument of the Premium Account on its expiration date will most certainly result in an exercise of your right to pay me in the Alternative Financial Instrument of your choice. The result is that I will have a weaker Alternative Financial Instrument and the loss in value relative to the Base Financial Instrument will and could substantially (depending on the decline in value of the Alternative Financial instrument) reduce what I otherwise had at the time of the establishment of the Premium Account.

I should therefore study the market of each Alternative Financial Instrument I have chosen and consider whether a Premium Account is suitable in light of my own financial position and investment objectives.

Where the Premium Account is a dual currency investment, by purchasing the Premium Account, I understand that I am giving you the right to repay me at a future date in an Alternative Financial Instrument which is a currency that is different from the currency in which my initial investment in the dual currency investment was made, regardless of whether I wish to be repaid in this 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 acknowledge that I may incur a loss on my principal sum in comparison with the base amount initially invested. You may wish to seek advice from a licensed or an exempt financial adviser before making a commitment to

purchase this Premium Account. In the event that I choose not to seek advice from a financial adviser, I acknowledge that I should carefully consider whether this Premium Account is suitable for me.

4. FORWARDS

Forwards entail the obligation to deliver or take delivery on a specified expiration date of a defined quantity of an underlying asset at a price agreed on the contract date. Forwards are traded over-the-counter. Forwards may involve high degrees of risk and may not be suitable for many members of the public.

5. STRUCTURED PRODUCTS

5.1 Structured products (which includes Premium Account, Market Linked Account, Structured Notes and structured deposits) are formed by combining two or more financial instruments, including one or more derivatives.

Structured products carry a high degree of risk and may not be suitable for many members of the public, as the risks associated with the financial instruments may be interconnected. As such, the extent of loss due to market movements can be substantial. Prior to engaging in structured product transactions, I am aware that I must understand the inherent risks involved. In particular, the various risks associated with each financial instrument should be evaluated separately as well as taking the structured product as a whole.

Each structured product has its own risk profile and given the unlimited number of possible combinations, it is not possible to detail in this risk disclosure statement all the risks which may arise in any particular case. Nonetheless, this risk disclosure statement attempts to provide a general description of the features and some of the risks applicable to a few common types of structured products.

Structured products may be traded either over-the-counter or on-exchange. With structured products, buyers can only assert their rights against the issuer. Hence, particular attention needs to be paid to issuer risk. I understand that I need therefore be aware that a total loss of my investment is possible if the issuer should default.

5.2 Principal Upon Maturity

Structured products with a principal upon maturity component often consist of an option combined with a fixed income instrument (e.g. a bond). Examples of such products would be certain types of Structured Notes.

The principal upon maturity component is provided by the bond and determines how much is paid out as a fixed sum when the structured product matures. I understand that the principal upon maturity can be well under 100 per cent. of the capital invested, depending on the product. The principal upon maturity is also linked to the nominal value rather than the issue price or the secondary market price. Principal upon maturity does not therefore mean 100 per cent repayment of the purchase price for all products.

The option component determines how and to what extent the buyer benefits from price movements in the underlying asset. In other words, it establishes the buyer's potential return above the principal upon maturity component. The risks this component entails corresponds to those of other options or option combinations. Depending on the underlying asset's market value, it can expire without value.

The market value of a structured product can fall below the level of its principal upon maturity, which can increase the potential loss on a sale before maturity. In other words, principal upon maturity is only available if the buyer holds the structured product until maturity.

6. SWAP TRANSACTIONS

Swap transactions involve the obligation to exchange revenue flows of different types. Movements in exchange rates, interest rates or the market price of the underlying instruments of the swap transaction may greatly affect my position. These

movements can also be affected by various factors, including inflationary fears and weakening currency, and sometimes there may not be any logical reason for markets to act in certain way, making it difficult to anticipate such movements.

7. CONTINGENT LIABILITY TRANSACTIONS

All forward contracts, options selling and contracts for differences are contingent Liability transactions.

Where the services offered under the Agreement are not leveraged transactions, I will be required to place with you the full amount of the principal/investment value/transaction value prior to the execution of any transaction. In such a case, the maximum amount I could lose will be the entire principal/investment amount/transaction amount I have placed with you.

If the forward contracts, options selling and contracts for differences are leveraged, they will require the placement of any initial margin for transacting a larger base amount. I may sustain a total loss of the initial margin and any additional margins that I place to establish a position or maintain positions in the relevant market and may also be liable for further amounts. In some cases, my potential losses may be unlimited. While the amount of the initial margin placed may be small relative to the value of the transactions, a relatively small market movement would have a proportionately larger impact on funds placed with you as margin. While this could work for or against me, I may sustain a total loss of my initial margin and any additional funds placed with you if the market moves against me. If the market moves against me, I may be called upon to pay substantial additional margins at short notice to maintain my positions. If I fail to do so, my positions may be liquidated at a loss and I will be liable for any resulting deficit. The use of leverage can lead to large losses as well as gains.

The high degree of leverage that is often obtainable in derivatives transaction trading because of the small margin requirements can work against me as well as for me.

8. CONTINGENT ORDERS

Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit my losses to the intended amount, since market conditions may make it impossible to execute any order at the stipulated price.

9. OFF-EXCHANGE TRANSACTIONS

Unless otherwise indicated, most transactions are off-exchange. Transactions in off-exchange or "non-transferable" derivatives may involve greater risk than investing in on-exchange derivatives because they may not be readily realisable and also because they are not regulated by the rules of an exchange. Situations may arise where no market traders are prepared to deal in them or no proper information may be available to determine their value.

Foreign markets will involve different risks compared with the Singapore market. In some cases the risks will be greater. The potential for profit or loss from transactions on foreign markets or in foreign currency denominated contracts will be affected by fluctuations in foreign exchange rates.

10. RISKS OF COUNTERPARTIES AND BROKERS

All investment transactions (including derivative transactions) are entered into on my behalf and at my risk with counterparties and brokers upon their prevailing terms and conditions for the transactions, and are dependent on their performance, settlement or delivery. Any insolvency or default of such counterparties and brokers, or that of any other brokers involved with my transaction, may result in losses to me or lead to positions being liquidated or closed out without my consent. In certain circumstances, I may not get back the actual assets which I lodged as collateral and I may have to accept any available payment in cash.

11. INSOLVENCY

All transactions are entered on my behalf and at my risk with counterparties and brokers upon their prevailing terms and conditions for the transactions, and are dependent on their performance, settlement or delivery. My broker's insolvency or default, or that of any other brokers involved with my transaction, may lead to positions being liquidated or closed out without my consent. In certain circumstances, I may not get back the actual assets which I lodged as collateral and I may have to accept any available payment in cash.

Settlement of any transaction may be affected through correspondents or custodians appointed by me, you or the broker. If any such correspondents or custodians should fail to carry out their instructions at all or to carry out their instructions properly, I may suffer loss in respect of the total amount of my investment, interest payments, the underlying property of such transaction and/or any right to receive or dispose of such property.

12. DISCLAIMER

In respect of all transactions entered into by me or by you on my behalf, I understand and agree that:

- (a) I make my own judgment in relation to investment or trading transactions;
- (b) you are not my fiduciary and nor do you accept any fiduciary obligations to me;
- (c) in respect of all trades I may effect, I am deemed to have obtained independent advice from my legal, tax and other advisers, as applicable; and
- (d) nothing in these Terms and Conditions or in any other communication between you and I or any other member of Citigroup Organisation constitutes advice relating to tax or to the suitability from a tax planning perspective of any strategy or investment or to my compliance with any other laws, regulation or rules. I am solely responsible for acquiring appropriate independent tax advice regarding my Account(s).

13. FURTHER RISKS

I agree that this brief statement cannot, of course disclose all the risks of investing or trading in Securities or derivatives. You may from time to time send me further supplements and other product and risk descriptions on the products that you may trade with or for me. I am strongly recommended to read these additional supplements. Before I trade in any product or enter into any transaction, I should ensure that I understand the detailed terms and effects of such product or transaction. I should read through these carefully and study the market before I trade or invest.

Risk Acknowledgement

I am aware of the possible risks associated with my investment in investment funds, foreign currencies, commodities and/or securities (including but not limited to Fixed Income Securities), including but not limited to:-

- (a) **Price Risks:** The prices of investment funds, foreign currencies, commodities and securities are subject to the risks of market fluctuations which may result in these investments being reduced in value. In respect of foreign currencies, a decline in a foreign currency's exchange value relative to my base currency will reduce my earnings or even my principal amount invested therein.
- (b) **Credit Risks:** Investment funds, commodities and securities are not insured by you or by any of your branches, affiliates or subsidiaries.
- (c) **Issuer Risks:** My instructions to you to purchase any securities are based on my individual assessment of the issuer of such securities and the same are subject to the risks of the issuer, including but not limited to the failure by such issuer to make good, valid or timely delivery or payment to you in my favour.

- (d) **Sovereign Risks:** Any imposition by any governmental or regulatory authority of the country of the relevant issuer of securities of any material exchange controls or other limitations or restrictions (including delays and discriminatory exchange rates) may cause payments in respect of such securities to be made in the local currency of such country instead of the original invested currency or may result in the inability to affect outward remittances of the whole or any part of such payments (whether in the local currency, the original invested currency or any other currency) from such country, which can thereby result in the loss of all or part of the principal sum invested by me. If a sovereign risk event occurs and payments in respect of such securities are made in the local currency of the country of the relevant issuer instead of the original invested currency, there is the additional risk of the subsequent devaluation and/or lack of convertibility in the local currency versus the original invested currency.
- (e) **Emerging Markets Risks:** My investment in investment funds, foreign currencies and securities in emerging countries located in Asia, Latin America and eastern Europe etc may yield high returns but may also carry high investment risks, since the markets in such emerging countries can be highly unpredictable and their laws and regulations may afford inadequate protection and safeguards to investors such as myself.
- (f) **Liquidity Risks:** During adverse market conditions, I may not be able to liquidate all or part of my securities as and when I require. In addition, certain Fixed Income Securities may not be marketable and as such cannot be liquidated before maturity.
- (g) **Settlement Risk:** I understand that at maturity, funds will be passed on to me only after receipt of good funds by Citibank Singapore Limited subject to your receipt of good funds from the issuer, you will effect payment of such funds to me within two to three Business Days subsequent to the stated maturity date (or such other period of time as you may determine). I shall make no claim on Citibank Singapore Limited or its affiliates for interest as a result of any delay in payment.
- (h) **Investment Risk:** I understand that investment products are not bank deposits, nor obligations of, nor guaranteed by Citibank Singapore Ltd, Citibank, N.A., Citigroup, Inc. or any of its affiliates or subsidiaries, and are subject to investment risks, including the possible loss of the principal amount invested. Investment products are not subject to the provisions of the Deposit Insurance and Policy Owners' Protection Schemes Act 2011 of Singapore and are not eligible for deposit insurance coverage under the Deposit Insurance Scheme.