



STRUCTURED NOTE, FIXED INCOME SECURITIES AND FUNDS AGREEMENT

Citibank Singapore Limited

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I/We acknowledge, represent and warrant that I/we have read, understood and agree to be bound by the terms and conditions set out above (including but not limited to Clauses 5.3.3, 5.4.3, 5.6.1, 5.7 and 14.7.1).	30

STRUCTURED NOTE, FIXED INCOME SECURITIES AND FUNDS AGREEMENT

To:

Citibank Singapore Limited
Global Consumer Banking

Dear Sirs,

I/We, the undersigned(s) wish to enter into transactions in Securities (and each such transaction shall be referred to as the **"Transaction"** or collectively the **"Transactions"** as the case may be) as I/we may from time to time instruct and I/we hereby agree to be governed by the terms and conditions of this Agreement, the Citibank Singapore Global Consumer Banking Terms and Conditions, the Forms, the Risk Disclosure Statement as may be amended, revised, supplemented or modified from time to time and such other terms as agreed between you and me/us from time to time (collectively, the **"Terms"**). Capitalized terms not defined in this Agreement shall have the same meaning as in the Citibank Singapore Global Consumer Banking Terms and Conditions.

DEFINITIONS

"Account(s)"	refers to all and any of my/our accounts with Citibank (including sub-Accounts) which I/we presently or may, from time to time, have for any or all of the Services;
"Accredited Investor"	has the meaning ascribed to it in the Securities and Futures Act;
"Affiliate"	means any subsidiaries, related companies, holding companies, branches, head office, representative offices, associated companies of Citibank, and includes their respective successors and assigns;
"Agreement"	means the terms and conditions as set out in this Structured Note, Fixed Income Securities and Funds Agreement, as the same may be amended, revised, supplemented or modified from time to time;
"Client's Information"	has the meaning ascribed to it in clause 2.5, and shall include the JA Client's Information as provided in respect of a SSA joint account;
"Confirmation Advice"	has the meaning ascribed to it in clause 4.7;
"Customer Knowledge Assessment"	has the meaning ascribed to it in the Notice on the Sale of Investment Products (SFA 04-N12) and/or the Notice on Recommendations on Investment Products (FAA-N16);
"Cut-off Time"	means such time or times on each Trading Day as you may determine in your discretion after which no Instruction may be given on a Trading Day;
"Emerging Market Securities"	means corporate and sovereign debt securities issued by corporations, or the governments of countries outside of Northern and Western Europe, Japan, the US, Canada, Australia, New Zealand, Singapore and Hong Kong;
"Fixed Income Securities"	means bonds, convertible bonds, perpetuals, preferred shares, contingent convertibles and such other fixed income securities as may be offered by you from time to time and in each case if (and only if) you in your absolute and sole discretion have decided to accept the same as "Fixed Income Securities" and "Securities" for the purposes of this Agreement including, if you so decide at your discretion, any right, option or interest in or in respect of any of the foregoing as well as certificates of interest or participation in, or temporary or interim certificates for, receipts for, or warrants to subscribe to or purchase, any of the foregoing;
"Form"	means the Form of application, redemption, transfer, sale or other dealing for Securities or switching of Interest of the Fund(s) as may be prescribed from time to time by Citibank, the Issuer and/or any market maker and includes the Investment Discussion Summary and Investment Risk Profile Form;
"Formal Advice"	has the meaning ascribed to it in clause 1.2.2;
"Funds"	means collective investment schemes and closed-end funds as may be offered by you from time to time and in each case if (and only if) you in your absolute and sole discretion have decided to accept the same as "Funds"

	and “Securities” for the purposes of this Agreement including, if you so decide at your discretion, any right, option or interest in or in respect of any of the foregoing as well as certificates of interest or participation in, or temporary or interim certificates for, receipts for, or warrants to subscribe to or purchase, any of the foregoing;
“Indemnified 871(m) Taxes”	means Taxes that are or should have been paid, withheld or deducted by me/us in respect of payments to or income of Citibank in connection with an Ineligible Transaction, including any Tax on the sale or disposition of the Ineligible Transaction;
“Ineligible Transactions”	means 871(m) Transactions that I/we am/are not permitted to enter into or hold through one or more of my/our Accounts with Citibank;
“Information”	has the meaning ascribed to it in clause 2.11;
“Instruction(s)”	means any written, oral or electronic communication accepted by you from time to time in good faith from me/us or an Authorised Signatory made in accordance with the Terms;
“Interests”	means interests, units or shares of the Fund(s);
“Issuer”	means the issuer of the Securities;
“I/We”, “me/us”, “my/our”	refer to the undersigned(s) and include (a) in the case of an individual, any executor, administrator, personal representative, lawful successor or permitted assign of such person (whether jointly or severally); (b) in the case of a firm being a sole proprietorship, the sole proprietor; (c) in the case of a firm being a partnership, each of the present and future partners of the firm; (d) in the case of a corporation, any lawful successor of such corporation; and (e) in the case of in-trust-for accounts, the trustee(s);
“JA Client’s Information”	has the meaning ascribed to it in Clause 2.6;
“JA Needs Analysis”	has the meaning ascribed to it in Clause 2.6;
“Joint Account”	means an account with more than one holder, operated with either a single signing authority or a joint signing authority;
“Losses”	means any losses, damages, costs (including legal costs on a full indemnity basis), fines, expenses, fees, charges, actions, suits, proceedings, claims, claims for an account or equitable compensation or equitable lien, any other demands or remedy whatsoever, any diminution in the value of or loss or damage to any Securities or any lost opportunity whereby the value of the same could have been increased or otherwise;
“MAS”	means the Monetary Authority of Singapore;
“Needs Analysis”	has the meaning ascribed to it in clause 2.5, and shall include the JA Needs Analysis as provided in respect of a SSA joint account;
“Nominee”	has the meaning ascribed to it in Clause 6.2;
“Offer Documents”	mean all documents purporting to describe the Securities being offered, or the business and affairs of the person making the offer, the Issuer or, where applicable, the underlying entity and includes prospectuses, private placement, offering or information memorandum or offering circulars, the formation documents of the Fund(s), semi-annual and annual reports, term sheets, information sheets, summary information sheets, final pricing supplements, factsheets and product highlights sheets (if applicable);
“Purchase Order”	means, in respect of any Securities, a purchase or subscription Instruction for such Securities.
“Securities”	means such Funds, Fixed Income Securities, Structured Notes, and any other securities, as may be offered by you from time to time and in each case if (and only if) you in your absolute and sole discretion have decided to accept the same as “Securities” for the purposes of this Agreement including, if you so decide at your discretion, any right, option or interest in or in respect of any of the foregoing as well as certificates of interest or participation in, or temporary or interim certificates for, receipts for, or warrants to subscribe to or purchase, any of the foregoing;
“Securities Account”	means a securities account opened by me/us and maintained with Citibank or any of its Nominees from and to which Securities may be debited and credited in connection with the Transactions and which shall

	be subject to such restrictions as you may advise to me/us from time to time;
“Securities and Futures Act”	means the Securities and Futures Act 2001 of Singapore, as amended, revised, supplemented or modified from time to time;
“Services”	refers to all and any services made available from time to time through Citibank which I/we may from time to time, choose to utilize;
“Settlement Account”	means one or more bank accounts of any kind currently or from time to time opened by and maintained with you in my/our name from and to which funds may be debited and credited in connection with the Transactions and which shall be subject to such restrictions as you may advise to me/us from time to time;
“Settlement Date”	means in respect of any Transaction, the settlement date for that Transaction;
“SSA joint account”	means a joint account with a single signing authority (as opposed to a joint signing authority);
“Structured Notes”	means an Equity-Linked Note/Certificate (the “Equity-Linked Note/Certificate”), a Fixed-Income Linked Note (the “Fixed-Income Linked Note”), a Market-Linked Note (the “Market-Linked Note”) and/or such other type of structured note as may be offered by you from time to time and in each case if (and only if) you in your absolute and sole discretion have decided to accept the same as “Structured Notes” and “Securities” for the purposes of this Agreement including, if you so decide at your discretion, any right, option or interest in or in respect of any of the foregoing as well as certificates of interest or participation in, or temporary or interim certificates for, receipts for, or warrants to subscribe to or purchase, any of the foregoing;
“Tax”	means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment or income other than a stamp, registration, documentation or similar tax;
“Tax Amounts”	means 871(m) Taxes that may be paid, withheld or deducted by Citibank;
“Transaction Date”	has the meaning ascribed to it in Clause 4.9;
“Trading Day”	means a day (other than a Saturday, Sunday or gazetted public holiday(s)) on which commercial banks are open in Singapore and, where relevant, the exchange markets are open and trading of the relevant Securities may be transacted in the relevant market; and
“you”, “your”, “Citibank”	means Citibank Singapore Limited and any of its successors, novatees, assignees or transferees or purchasers of Citibank Singapore Limited’s rights and/or obligations thereunder as well as any of its affiliates, subsidiaries or branches, wherever located.
“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/we have entered into (either directly or via a discretionary investment mandate managed by Citibank) or have been deemed to enter into (whether for myself/ourselves or on behalf of any other person) on or after 1 January 2017 that could be or will be subject to the 871(m) Rules, as determined by Citibank, acting reasonably and in good faith. For this purpose, if I/we enter into a transaction and its material terms are later amended, I/we may be deemed to have entered into a new transaction as of that later amendment; and
“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.

The headings herein are for convenience only and do not form part of the Terms or affect its interpretation.

PART ONE: GENERAL TERMS

1. Transactions and Service Levels

- 1.1 I/We wish to enter into Transaction(s) from time to time for the purchase, redemption, transfers, switching, sale of or other dealings in the Securities, on the terms of and subject to, the Terms.
- 1.2 I/We agree and acknowledge that Citibank provides two levels of service:
- 1.2.1 Execution only. Execution only services would include, but are not limited to, I/we on my/our own initiative directing Citibank to place an order for a specific Transaction, and/or where the Transaction is not in accordance with Citibank's recommendations, and/or where I/we have not provided all or any of the Client's Information as requested by Citibank and/or where Citibank provides Information on a general basis, or where requested by me/us on my/our own initiative, and/or where advice (or recommendations) (other than formal Advice) is provided and/or where I/we am/are an accredited investor; and
- 1.2.2 Advice (or recommendation) the provision of which is required under the Notice on the Sale of Investment Products (SFA 04-N12) and/or the Notice on Recommendations on Investment Products (FAA-N16), if and only if I/we have provided full Client's Information as requested by Citibank in the Client's Information Document, and the advice (or recommendation) is provided by a duly authorized representative or officer duly authorized to give such advice (or recommendation) ("**Formal Advice**"). The references to these notices shall include any variation, amendment or supplemental issued by the Monetary Authority of Singapore. For the avoidance of doubt, references to Formal Advice would exclude situations where Citibank is exempt from the requirement to comply with the Notice on Sale of Investment Products and/or the Notice on Recommendations on Investment Products. Without limitation to the generality of the foregoing, Citibank is exempt from complying with the Notice on Sale of Investment Products and the Notice on Recommendations on Investment Products where I/we am/are an accredited investor.
- 1.3 I/We agree and acknowledge that the levels of service available from Citibank in relation to the Securities, as set out in this Agreement, are subject to change from time to time.

2. Information and Advice

- 2.1 I/We hereby agree and acknowledge that Citibank accepts no responsibility for the performance of any Securities and that past performance of the Securities is not a guarantee of its future performance and that the price of the Securities may go down as well as up, and in certain circumstances, my/our right in respect of the Securities may be restricted. I/We agree that Citibank does not act as a fiduciary in performing services under this Agreement. Citibank does not undertake any discretionary management functions or duties on my/our behalf and will not be obliged to and will not monitor any of my/our investments after the investments have been made. In other words, if I/we have purchased or subscribed for Securities through or from Citibank (whether or not it has provided advice or made a recommendation in respect of such purchase or subscription), it will be my/our responsibility to monitor the investment and to decide whether the investment should be maintained or changed in light of circumstances existing after the investment has been made. Where I/we seek specific Formal Advice, advice or recommendations from Citibank on the issue subsequently, Citibank's Formal Advice, advice or recommendation shall be preconditioned on I/we first providing full and material disclosure of all relevant information (including Client's Information) as may be requested by Citibank and Citibank having reasonable time to review the same in providing advice or making its recommendation.
- 2.2 I am/We are solely responsible for making my/our own independent investigation and appraisal of all Securities, my/our own independent verification of any advice (including Formal Advice), recommendation, view, opinion or other statement made, or Information provided by Citibank, and for fully understanding and familiarising myself/ourselves with all the terms and conditions of each of the Securities and Transactions and the risks involved. I/We agree to only enter into Transactions on the basis of my/our independent review and determination that the Securities and Transactions are consistent with my/our objectives and are suitable investments for me/us in light of my/our financial position, investment objectives, investment experience and knowledge, and on the basis that I/we have fully understood the economic risks, merits and the legal, tax and accounting characteristics and consequences of the Securities and Transaction(s), and that I am/we are able to assume all risks. I/We have the knowledge and sophistication to independently appraise and understand the financial and legal terms and conditions of the Securities and each Transaction and to assume the economic consequences and risks thereof and have or will have, in fact, done so as a result of arm's length dealing with you. I/We agree that any Transaction is entered into in the exercise of my/our own business judgment independently of you. I/We have to the extent necessary, consulted with my/our own legal, tax or other advisors.
- 2.3 I am/We are fully aware of the risks relating to investments in Securities, including the risks set out in the Risk Disclosure Statement attached hereto and I/we acknowledge that I/we will deal in each of the Securities at my/our sole and independent judgment and responsibility. I/We agree and acknowledge that I/we have no

obligation to accept any Formal Advice or advice provided by or recommendation made by Citibank. I/We shall retain sole control and authority over my/our trading and investment decisions and shall be entitled to determine, in my/our sole discretion, whether to accept, reject or implement any Formal Advice or advice provided by or recommendation made by Citibank.

2.4 Where I/we:

- 2.4.1 do not provide all or any of the Client's Information, Citibank may, in its discretion and to the extent permitted by law, refuse to provide Formal Advice to me/us and may, in its discretion, refuse to process any instruction or to enter into any Transaction pertaining to the relevant Securities; or
- 2.4.2 choose not to receive advice, or choose not to accept in whole any Formal Advice, advice or recommendation of Citibank, I am/we are deemed not to have received or accepted any Formal Advice, advice or recommendation; or
- 2.4.3 have been provided Information by Citibank on a general basis or where requested by me/us on my/our own initiative, such Information is not to be relied on by me/us as Formal Advice, advice or any recommendation provided by Citibank to me/us, and Citibank does not provide any advice or recommendation to me/us as an adviser, or as a service; or
- 2.4.4 am/are an accredited investor, notwithstanding any other provision of this Agreement, if I/we have received any advice or any recommendation (if at all), such advice or recommendation is not to be relied on by me/us as Formal Advice, advice or any recommendation provided by Citibank to me/us, and Citibank does not provide any advice or recommendation to me/us as an adviser, or as a service; or
- 2.4.5 notwithstanding any other provision of this Agreement, if I/we have (if at all) received any advice or any recommendation, other than Formal Advice, such advice or recommendation is not to be relied on by me/us as Formal Advice, advice or any recommendation provided by Citibank to me/us, and Citibank does not provide any advice or recommendation to me/us as an adviser, or as a service.

Where I/we do not provide all or any of the Client's Information (and even if Citibank does provide any recommendation in such circumstances), do not wish to receive advice, do not accept or are deemed not to accept all of any Formal Advice, advice or recommendation, have only been provided Information on a general basis or where requested by me/us on my/our own initiative or where I/we am/are an accredited investor, but still proceed to give instructions to buy, sell or transfer or deal in any Securities, I/we acknowledge and agree that none of Citibank, its employees and representatives can, in such circumstances, be held responsible or liable for the suitability of the Securities bought or sold by me/us and that it is my/our own responsibility to ensure the Securities suits my/our needs and circumstances. For dealings where execution only Transactions are undertaken (as described in clause 1.2.1 and in this clause 2.4), I/we acknowledge that none of Citibank, its employees and representatives acts as my adviser or fiduciary whether in relation to that Transaction or otherwise and even if it may have provided Information, advice, recommendations or views, such Information, advice, recommendations or views are not to be regarded as or relied on by me/us as investment advice provided by Citibank, its employees or representatives to me/us, whether as a service or otherwise. In making any investment decision, I/we shall do so entirely on my/our responsibility having made all such enquiries and assessments as I/we shall consider appropriate and I/we shall place no reliance on Citibank, its employees or representatives as giving me/us advice or making recommendations. Citibank assumes and materially relies on me/us being agreeable and willing to accept sole responsibility for determining the merits or suitability of any and all Transactions that I/we may enter into with respect to any and all Securities.

- 2.5 I/We agree and acknowledge that Citibank may conduct a review of my/our knowledge and experience in a Security, whether before opening any Securities Account for me/us to transact in Securities and/or before entering into a Transaction in Securities with me/us or on my/our behalf. Citibank may also conduct a review of my/our investment profile, financial objectives, financial situation and particular needs (the “**Needs Analysis**”). I/We shall provide all relevant information as required by Citibank for the purpose of the review of my/our knowledge and experience, and my/our Needs Analysis (the “**Client's Information**”). The Client's Information may be recorded in an Investment Discussion Summary or an Investment Risk Profile or such other document as Citibank may require from time to time (each such document a “**Client Information Document**”). I/We warrant and represent to Citibank, and shall be deemed to warrant and represent to Citibank on each occasion that any Client's Information is provided to Citibank, that all the Client's Information provided to Citibank is accurate, correct, complete and up-to-date, and agree that Citibank shall be entitled to rely and act on such Client's Information without verifying the Client's Information, or any further inquiry or investigation. Where I/we agree to sign a Client Information Document, I/we hereby authorize you to collect my/our signature(s) to such Client Information Document in electronic form using an electronic signature pad or other electronic device capable of recording my/our signature(s) in electronic form, and I/we agree that provided such signature is collected electronically from me/us by a Citibank representative in person and such Citibank representative verifies my/our identity(ies) through measures which fulfill your internal requirements, you are authorized to treat such signature(s) in electronic form and such signature(s) shall be

deemed to be, as equivalent to my/our signature(s) in hard copy for all purposes. I/We further agree that:

- 2.5.1 all records in electronic form maintained by or on behalf of Citibank upon which such signature(s) have been affixed, and which fulfill your internal requirements, shall be deemed to be valid, accurate and authentic, and given the same effect as, written and signed documentary communications between me/us and Citibank in hard copy;
 - 2.5.2 I/we shall not dispute the validity, accuracy or authenticity of any evidence of any such records, including such evidence in the form of your computer records, transaction logs, magnetic tapes, cartridges, computer printouts, copies, or any other form of electronic information storage; and
 - 2.5.3 such electronic records shall be conclusive evidence of the information and my/our agreement as set out in the associated Client Information Document, save in the case of manifest or clerical error.
- 2.6 Where the Securities Account is to be established or is held by more than one person, I/we agree and acknowledge that Citibank may conduct a review for all joint account holders of their knowledge and experience in a Security, whether before opening any account/Securities Account for me/us to transact in Securities and/or before entering into a Transaction in Securities with me/us or on my/our behalf. As part of the Needs Analysis review, I/we agree, as SSA joint account holders that any one SSA joint account holder is authorised to conduct the Needs Analysis review with you and to provide you with the Client's Information for the SSA joint account. I/We understand, agree and acknowledge that the information recorded by you from such SSA joint account holder from the Needs Analysis review shall be assigned to all the SSA joint account holders for purposes of Transactions to be made in the SSA joint account (the "**JA Needs Analysis**" and "**JA's Client's Information**"). This means that the JA's Needs Analysis and JA's Client's Information for the SSA joint account will be as provided by the one SSA joint account holder, and may be different from a Needs Analysis and Client's Information if undertaken for any single SSA joint account holder separately if in respect of his own personal account. I/We understand, agree and acknowledge that the Formal Advice, advice or recommendation will be made in accordance with the JA's Client's Information and JA's Needs Analysis, taking into account the outcome of the Customer Knowledge Assessment (if required to be obtained under the Notice on the Sale of Investment Products and/or the Notice on Recommendations On Investment Products) in respect of each SSA joint account holder. Citibank is authorized by me/us to act on instructions from any one SSA joint account holder about changes to the JA's Client's Information, including the JA's Needs Analysis. Citibank will record such changes and notify each of the SSA joint account holders of any changes to the JA's Client's Information.
- 2.7 You may refuse to accept investment instructions from a SSA joint account holder, if such holder has not provided you with the relevant Client's Information regarding his or her knowledge and experience. I/We acknowledge that a joint account holder's knowledge and experience may be higher or lower and more extensive and less extensive, respectively, than the other joint account holders' and this may impact the types of products and services that the joint account may have access to.
- 2.8 Save for where you are specifically required to provide advice in connection with the Customer Knowledge Assessment of each SSA joint account holder under the Notice on the Sale of Investment Products (SFA 04-N12) and/or the Notice on Recommendations On Investment Products (FAA-N16), if you provide Formal Advice or recommendations to any SSA joint account holder, you would be deemed to have provided the same to all SSA joint account holders.
- 2.9 I/We agree and acknowledge that I/we shall, at all times, be responsible and liable for the accuracy, correctness and completeness of the Client's Information and shall promptly update and inform Citibank of any change in the Client's Information. Notwithstanding the aforesaid, Citibank may, (but shall not be obliged to) before or at the time of providing any recommendation or Formal Advice, confirm with me/us that there are no material changes to the Client's Information.
- 2.10 I/We agree and acknowledge that any Formal Advice provided by Citibank will be based on the Client's Information provided from time to time by me/us to Citibank. I/We further agree and acknowledge that any inaccurate, incorrect or incomplete Client's Information provided by me/us, whether during the Needs Analysis review or otherwise, may adversely affect the Formal Advice and hence, its suitability to my/our particular needs and circumstances.
- 2.11 I/We hereby acknowledge that Citibank may furnish me/us from time to time with information, reports, summaries, analysis, views, representations, comments, observations, statements, suggestions or comparables relating to any Securities (collectively, the "**Information**") and any Offer Documents which you may provide from time to time. Citibank does not guarantee the accuracy or completeness of any of the Information, or any of the Offer Documents. Any Information is not prepared with any specific customer or classes of customers in mind, and they are to be treated as general views and opinions, not suitable for use by me/us without independent verification. Any Information is subject to change without notice.
- 2.12 I/We hereby understand that detailed terms and conditions of the Securities are contained in the Offer Documents and represent and warrant that I/we have been advised to, and have and/or will, read the detailed terms and conditions contained therein prior to making any investment. I/We confirm that I/we accept and/

or will accept the full terms and conditions of the Securities contained in the Offer Documents and the Terms.

2.12.1 I/We agree and acknowledge that in respect of Structured Notes, where the finalised Offer Document is not available prior to the issue date of such Structured Notes, Citibank may instead provide me/us with the indicative/draft terms of the Structured Note. I/We understand that the indicative/draft terms are subject to change. I/We agree that my/our instruction to purchase the Structured Note will be processed and executed by Citibank unless and until rescinded, cancelled, withdrawn or otherwise amended by me/us and properly received by Citibank. I/We agree and acknowledge that if I/we have provided instructions to Citibank to proceed with the Transaction and if Citibank has knowledge that the expected final terms of the Structured Note (as set out in the finalised Offer Document) will be materially different from the indicative terms provided to me/us, Citibank will contact me/us for confirmation as to whether to proceed with the Transaction. Subject to clauses 2.12.2 and 2.12.3 below, if Citibank is unable to contact me/us for confirmation, it shall not proceed with the Transaction.

2.12.2 I/We acknowledge and agree that where changes to the indicative/draft terms are known to Citibank before the trade date and the change(s) to the term(s) of the Structured Notes is/are one of those under “List of Agreed Changes to Indicative Terms of Structured Products Not Requiring Fresh Consent” listed below, Citibank is not required to inform me/us of such change(s) before proceeding to execute my instruction to purchase the Structured Note.

2.12.3 The “List of Agreed Changes to Indicative Terms of Structured Products Not Requiring Fresh Consent” are:

- (a) Any changes in the fixed or potential coupon (expressed as a number or percentage payable to me/us) provided that such number or percentage falls within the range stipulated on the Offer Documents.
- (b) Any increase in the fixed or potential coupon (expressed as a number or percentage) payable to me/us.
- (c) Any increase in the percentage of principal repayable to me/us at maturity where it reduces the extent of loss on the original invested amount invested by me/us.
- (d) A recognized credit rating agency’s upgrade of the credit rating or credit outlook of the exact same issuer and / or issuing entity and / or guarantor (if any) as specifically disclosed in the indicative Offer Documents used for the initial sale of the structured product to me/us.
- (e) Decrease in put strike (expressed as a number or percentage) where it reduces:
 - (i) The level at which I/we buy the stock / is delivered the stock upon physical settlement of the transaction (if applicable);
 - (ii) The possibility of lower and / or zero return to me/us; or
 - (iii) The possibility of the loss of part or the entire original amount invested by me/us.
- (f) Changes in multiplier, thresholds, levels, barriers or range limits (for example leverage multiple, participation rate, cap, floor, accrual barrier / range, digital barrier, knock in barrier) (expressed as a number or percentage) where it:
 - (i) Increases the possibility of higher and / or positive returns to me/us;
 - (ii) Reduces the possibility of lower and / or zero return to me/us; or
 - (iii) Reduces the possibility of the loss of part or the entire original amount invested by me/us.
- (g) A reduction in the number of underlying assets in a structured product linked to the performance of a worst-of basket.

2.12.4 Once an instruction to purchase a Structured Note has been given, any subsequent request by me/us for rescission, cancellation, withdrawal or amendment of such instruction will be subject to Citibank’s consent and acceptance and further that

- (a) Citibank has no liability whatsoever to me/us if it does not or is otherwise unable for any reason to stop or execute the relevant instruction.
- (b) Citibank may consider as a new instruction, any subsequent instructions which are not clearly specified or identified by me/us as being an amendment of previous instructions.

2.13 I/We understand that any comments, observations, statements, suggestions or comparables provided by Citibank and its employees and representatives are not to be taken as any endorsement of the Issuer or representation that Citibank has performed any due diligence on the Issuer or the offering.

2.14 I/We understand, acknowledge and agree there may be adjustments to the terms of the Securities due to events such as market disruption, tender offer, merger, nationalization, insolvency and changes in taxation law.

2.15 The provisions of this clause 2 apply to the relationship between me/us and Citibank regardless of the service levels, and regardless of whether the scope falls within the service levels described in clause 1.

3. Securities Account and Transactions

3.1 I/We understand that I am/we are required to open and maintain a Securities Account with Citibank or its Nominee for the purposes of entering into Transactions in the Securities. I/We authorize Citibank at its absolute discretion to open and maintain a Securities Account in my/our name and at any time subsequently to open such further Securities Account or accounts of whatever nature in my/our name as I/we may direct or as Citibank may in its reasonable discretion consider necessary for purposes of the Terms and effecting the Transaction.

3.2 I/We may from time to time instruct you to enter into a Transaction and I/we understand and acknowledge that:

3.2.1 you may act as principal in the Transaction; or

3.2.2 if you do not act as principal in the Transaction, such instruction would be deemed to be an authorization for you on my/our behalf and as my/our agent, to enter into a Transaction.

In this regard, I/we acknowledge and agree that where you act as principal, you may notify me/us of the same in the Confirmation Advice of such Transactions.

4. Instructions and Confirmations

4.1 An order to deal in any Securities may be made by me/us by:

4.1.1 completing and signing a Form (whether by hard copy or via electronic means in accordance with Clause 2.5) and (if in hard copy) delivering the Form (together with payment) either in person at or by mail or by facsimile to any of your branches in Singapore;

4.1.2 telephone instructions to any of your authorized officers (subject to the relevant identity verification checks that Citibank may conduct); or

4.1.3 such other forms of communication as may be agreed by you from time to time (including the forms of communication as set out in the Citibank Singapore Global Consumer Banking Terms and Conditions).

I am/We are aware that upon placing an Instruction to purchase or otherwise subscribe to, or sell or redeem or otherwise deal in the Securities, my/our order will not, subject to Clause 7, be revocable and will be binding on me/us from the date that it is received by Citibank, regardless of whether any payment or delivery was made by me/us.

4.2 I/We agree that you may aggregate my/our order with those of persons connected with you or those of other customers. I/We understand that such aggregation may operate to my/our disadvantage and on other occasions to my/our advantage.

4.3 Where applicable, the execution of any Instruction is subject to (and I/we hereby acknowledge that I am/we are also bound by) all applicable laws and regulations of governments, agencies and statutory bodies of competent jurisdiction and the rules, constitutions, regulations, by-laws, customs, practices and directions of any stock exchange, clearing house, market or settlement system.

4.4 Where for whatever reason any Instruction for the purchase, redemption, or sale of any Security has not been executed (or any unexecuted part of any such Instruction in the case of a partially executed Instruction) or, as the case may be, processed by Citibank (whether wholly or partly), Citibank shall not be obliged to execute or process any such Instruction at and from the expiry of the Trading Day specified in any such Instruction or the first working day thereafter in the market where the Instruction is to be executed or accepted if it is a public holiday in that market on the date of Instruction. Any other Instructions shall be effective until cancelled by me/us. If on the date of Instruction it is a public holiday in the relevant market, you will execute Instructions in the relevant market on the first Trading Day thereafter.

4.5 Any Instruction for the purchase, sale or redemption of any Securities for execution on the date of Instruction must be received before any relevant Cut-off Time as you may have advised to me/us. All other Instructions shall be given so as to allow you sufficient time with which to comply.

4.6 I/We acknowledge and agree that you may upon my/our request provide the main terms relating to a specific Security to me/us by telephone, and any such terms are indicative only, and are subject to change depending on market conditions. The provision of such terms to me/us by you does not oblige you to subscribe or purchase the Security on my/our behalf or to enter into the Transaction with me/us or on my/our behalf on the specified terms. Any offer of and/or Transaction is made subject to contract, satisfactory documentation and market conditions. The actual bid and offer prices of any Security will be determined at the time when a Transaction in the Security is effected and any figures which may be quoted by Citibank at any time are indicative only.

4.7 You will send to me/us (by post, fax or electronically) a confirmation setting out certain details of the Transaction entered into between me/us and you in accordance with the Terms ("Confirmation Advice") after the execution of any Transaction. The Confirmation Advice will set out and evidence what has been agreed between me/us and you in accordance with the Terms 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 receiving the Confirmation Advice, I/we must notify you that I/we believe that the details of the Transaction(s) are not correctly set out in the Confirmation Advice.

- 4.8 The Confirmation Advice will be deemed to correctly set out the details of that Transaction unless I/we have notified you in accordance with this Clause of any error I/we believe the Confirmation Advice contains and the Confirmation Advice does in fact contain that error. I/We 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/our 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.
- 4.9 The purchase of the Securities shall be deemed to have been concluded on the date stated in the Confirmation Advice as the "Transaction Date". The "Transaction Date" may not be the same date as the date on which I/we provide the Instruction. I/We agree that the price or net asset value ("NAV") of the Securities may fluctuate or vary between the date of Instruction and the Transaction Date, and I/we agree and acknowledge that none of Citibank nor its employees or representatives shall be liable for any Losses arising from such price or NAV differential.
- 4.10 I/We agree that Citibank will have no liability to me/us should I/we not be able to acquire or dispose of the Securities. I/We agree that Citibank shall not be liable to me/us for any interest or compensation or other payment in the event Citibank is unable to purchase, subscribe or dispose, or procure the purchase, subscription or disposal, of all or any of the Securities (for any reason whatsoever). Therefore, I/we agree and acknowledge that in such an event, I/we will only be entitled to the return of the subscription amount or excess subscription amount or, as the case may be, all or any Securities without interest accrued or any other compensation.
- 4.11 Although Citibank will endeavour to make any allocation required in relation to Securities amongst its relevant clients pro-rata so far as possible, you reserve the right to make allocations in such manner as you determine in your reasonable discretion. Accordingly, if I/we have placed a purchase/subscription Instruction for Securities, I/we acknowledge and agree that I/we may not be allocated the full quantum as specified in the Instructions or any Securities. You will not accept requests to alter or waive allocations after the event. My/Our Instructions to you to acquire any Securities are irrevocable and any allocation given by you shall be binding on me/us, notwithstanding any change in market conditions between the time of the Instructions and the allocation.

5. Settlement and Settlement Account

Settlement

- 5.1 I/We understand that I am/we are required to open and maintain a Settlement Account with Citibank for the purposes of settling Transactions. I/We authorize Citibank at its absolute discretion to open and maintain a Settlement Account in my/our name and at any time subsequently to open such further Settlement Account or accounts of whatever nature in my/our name as I/we may direct or as Citibank may in its reasonable discretion consider necessary for purposes of the Terms or effecting a Transaction. The Settlement Account shall be maintained by Citibank as banker, and not as custodian or trustee.
- 5.2 I/We agree to pay you for the Securities I/we have subscribed for or purchased within such time period as you may require, and for any and all amounts owing by me/us to you under and pursuant to this Agreement.
- 5.3 I/We undertake at all times to maintain sufficient funds in the Settlement Account for the purpose of making payment for any purchase of Securities and/or for paying any fees, costs or other expenses which I am/we are liable to pay in connection with a purchase Transaction (together, the "Purchase Price"), and for any fees, charges and expenses payable in respect of any Transaction, and/or under this Agreement. I/We hereby acknowledge and agree that you shall not be under any obligation to act on any Instruction to acquire any Securities or to settle any Transaction in Securities unless sufficient funds are held in the Settlement Account. If at any time there are in the reasonable opinion of Citibank (having regard to other payments debited or due to be debited) insufficient funds in the Settlement Account for these purposes Citibank may:
- 5.3.1 (in Citibank's discretion and without any obligation to do so on the part of Citibank and without any Instruction from or notice to me/us) act on any Instructions to acquire any Securities or to settle any Transaction in Securities if there are sufficient funds due to be credited to the Settlement Account which are not subject to any charge, lien or other security interest in favour of any person including Citibank;
- 5.3.2 decline to place any order or settle any Transaction on my/our behalf; or
- 5.3.3 (in Citibank's discretion and without any obligation to do so on the part of Citibank and without any Instruction from or notice to me/us) transfer funds as necessary from any other bank accounts (including where applicable joint accounts) maintained by me/us with Citibank.

- 5.4 I/We undertake at all times to maintain sufficient Securities in the Securities Account for the purpose of settling any Securities Transaction. I/We acknowledge and agree that you shall not be under any obligation to act on any Instruction to dispose of any Securities or to settle any Transaction in Securities unless sufficient Securities are held in the Securities Account. If at any time there are in the reasonable opinion of Citibank (having regard to other Transactions in the Securities Account) insufficient Securities in the Securities Account for these purposes Citibank may:
- 5.4.1 (in Citibank's discretion and without any obligation to do so on the part of Citibank and without any Instruction from or notice to me/us) act on any Instructions to dispose of any Securities or to settle any Transaction in Securities if there are sufficient Securities due to be credited to the Securities Account which are not subject to any charge, lien or other security interest in favour of any person including Citibank;
 - 5.4.2 decline to place any order or settle any Transaction on my/our behalf; or
 - 5.4.3 (in Citibank's discretion and without any obligation to do so on the part of Citibank and without any Instruction from or notice to me/us) transfer Securities as necessary from any other securities accounts (including where applicable joint accounts) maintained by me/us with Citibank.
- 5.5 On receipt of any Instruction to redeem, sell or dispose of Securities pursuant hereto, you shall be entitled to debit and/or earmark the Securities Account with the relevant Securities on or (at your sole and absolute discretion) at any time before settlement of the Transaction. The date on which such debit and/or earmarking may occur could be a date that is earlier than the applicable Settlement Date or Transaction Date. I/We acknowledge that I/we shall not be entitled to withdraw or in any way deal with all or any part of such relevant Securities until settlement of the Transaction. Your obligation to settle any Transaction is conditional upon there being sufficient Securities in the Securities Account on or before the Settlement Date. By entering into such Transaction for the Securities, I/we acknowledge that none of Citibank nor its Affiliates shall be liable to me/us for any interest or compensation otherwise for such authorized debits from my/our Securities Account. If there are insufficient Securities in the Securities Account, I/we agree that you may but shall not be obliged to buy sufficient Securities to enable you to complete settlement of the Transaction. I/we agree that I/we am/are liable, and that you are not liable or responsible for the purchase of those Securities, at the prevailing market price, together with any other losses, costs and expenses which you may incur in connection with such purchase. You will notify me/us of such buy-in, together with the details of any amounts that I/we are required to pay me/us in connection with such buy-in.
- 5.6 On receipt of any Instruction to acquire (whether by purchase and/or subscription) Securities on these Terms you acting in good faith will forthwith calculate the sums required to meet such purchase Instruction plus an estimate of the sums required to meet any expenses in connection with such purchase. Following the calculation of such amount (the "**Amount**"), the following provisions shall apply:
- 5.6.1 You shall be entitled to debit the Settlement Account or any other account I/we maintain (including where applicable, joint accounts) with you for such Amount and/or set off an amount equivalent to such Amount available in the Settlement Account or any other account I/we maintain (including where applicable, joint accounts) with you against all actual or contingent liabilities you incur as a consequence of the said Instruction including any liability to pay the purchase price and other expenses, taxes or duties to any third party. The date on which such debit and/or set-off may occur could be a date that is earlier than the applicable Settlement Date or Transaction Date.
 - 5.6.2 Until completion of the said purchase, I/we shall not be entitled to withdraw all or any part of the said amount and the said amount shall not constitute a debt owed by you to me/us.
 - 5.6.3 By purchasing/subscribing for the Securities, I/we acknowledge that none of Citibank nor its Affiliates shall be liable to me/us for any interest or compensation otherwise for such authorized debits from my/our Settlement Account.
- 5.7 I/We hereby charge and assign all rights and interests in the Settlement Account, Securities Account or any other account I/we maintain (including where applicable, joint accounts) with you, in favour of you as security for your actual or contingent liabilities in respect of all monies which are and may become due to and/or owing to you.
- 5.8 I/We agree and acknowledge that Citibank shall not be obliged to issue or provide to me/us a certificate evidencing title in respect of the Securities standing to the credit of my/our Securities Account but I/we shall receive:
- 5.8.1 a Confirmation Advice from Citibank; and
 - 5.8.2 my/our statement of account from Citibank, setting out the number of Securities held by Citibank and/or its Nominee on my/our behalf.
- 5.9 I/We acknowledge that the purchase/subscription of the Securities pursuant to my/our Instruction(s) is subject to the Securities being available and/or is subject to delivery or payment by the Issuer or the other party to the Transaction, and shall be at my/our entire risk. Your obligation to deliver Securities to me/us or to account for the proceeds of sale of any Securities is conditional upon your receipt of Securities or cleared

funds from the Issuer and/or the other party(s) to a Transaction. This process may result in a payment or delivery to me/us on a date subsequent to any stated payment or delivery date and may take up to ten (10) Business Days or more to be credited into the Settlement Account or, as the case may be, Securities Account. Interest on any proceeds from any payment or delayed delivery will not accrue for the period between the date of payment/delivery by the Issuer and/or counterparty and the date of the Settlement Account or, as the case may be, Securities Account being credited with these proceeds or, as the case may be, Securities. None of Citibank nor its Affiliates shall be liable to me/us for any interest or compensation otherwise in the event of any delayed payment or credit to my/our Settlement Account or, as the case may be, Securities Account.

- 5.10 You shall not have any responsibility for any Losses incurred by me/us or any other persons as a result of the receipt or acceptance of fraudulent, forged or invalid Securities or of Securities which are not freely transferable or deliverable or which are subject to any encumbrance.
- 5.11 On the maturity of any Security, I/we agree that my/our Securities Account will be credited with stock, bonds or assets (as the case may be) or if cash settled, my/our Settlement Account will be credited with an amount agreed pursuant to and depending on the terms of the relevant Security (net of any fees, charges or expenses charged by the Issuer or Citibank or incurred by Citibank) and only upon receipt by you, or satisfactory receipt from the Issuer or the counterparty (as the case may be) by any of your nominees or agents, of all necessary documents, securities or funds, as the case may be. If the relevant Security is physically settled, I/we agree to procure the registration of any transfers of stocks, bonds or assets to me/us and I/we agree that you are not obliged to do so.
- 5.12 You shall apply such reasonable currency rate of exchange as you think fit.
- 5.13 The operation of the Settlement Account and in particular the manner in which and the times during which credits to and withdrawals from the Settlement Account may be made may be subject to such terms and restrictions as you may advise to me/us, which you may vary from time to time.

Failed Settlements

- 5.14 Where you act as principal in any Transaction with me/us and the counterparty from whom you purchase the relevant Securities fails to deliver the Securities, you are not obliged to settle the trade with me/us but may do so. However, there may be circumstances in which settlement is impossible or prevented by a third party (e.g. an exchange) or irregular market conditions.
- 5.15 Where there is a failed purchase settlement and I/we have instructed you to: (a) sell Securities that are the subject of a failed settlement; or (b) transfer the Securities that are the subject of a failed settlement out of my/our Securities Account, the settlement of the subsequent sale or transfer may also be delayed. I/We agree that Citibank will not be liable for any of these delays.
- 5.16 If a counterparty becomes insolvent before it has delivered the Securities that it is obliged to, I/we acknowledge that the relevant Securities may never be delivered to me/us.

6. Custody

- 6.1 I/We hereby appoint Citibank as custodian to hold for myself/ourselves any Securities, deeds, documents and other property now or hereafter deposited with and/or transferred to Citibank or its Nominee (the “**Custody Property**”), subject to and in accordance with this Agreement. Any Securities transacted under and pursuant to this Agreement shall be credited or debited from the Securities Account.
- 6.2 For the avoidance of doubt, I/we agree and acknowledge that Citibank’s nominee will act solely on the instructions of Citibank for all matters relating to the custody of the Custody Property in my/our Securities Account. Citibank or any sub-custodian or nominee appointed by it (a “Nominee”) shall be entitled to appoint, without my/our further consent, any bank, trust company or member firm of any exchange or market or clearing house or any other person to act as a sub-custodian or nominee of any of the Custody Property held by Citibank or the Nominee on such terms as Citibank may, in its absolute discretion, consider appropriate, and to pay the fees, costs, commissions and other expenses of such sub-custodian or nominee.
- 6.3 I/We authorise Citibank to register the Custody Property and/or to arrange for the Custody Property to be held in its own name and/or in the name of a Nominee in accounts which are segregated from Citibank’s proprietary assets, or (in the case of an offshore Fund) the name of the appointed nominee of the Singapore representative of such offshore Fund (if applicable) 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/our account and at my/our sole risk. I/We 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 or any of their respective nominees, sub-custodians, depositories or clearance systems, or the appointed nominee of the Singapore representative of any offshore Fund. I/We shall sign and execute all instruments of transfer and other documents and give all such instruments and things that may be required by Citibank or its Nominee in its dealings with the Custody Property. I/We acknowledge that prior to Citibank and/or its Nominee becoming the registered owner of, or holder of, the Custody Property, Citibank shall be under no obligation to exercise any rights or provide any information to me/us with respect to any of the Custody Property, and Citibank shall not be liable for any Losses that I/we may suffer or incur as a result of Citibank or its Nominee not being the registered owner or holder of the Custody Property.

- 6.4 If the Custody Property is registered in the name of Citibank's Nominee, I/we agree that Citibank shall be authorized to maintain such particulars of my/our investments and divestments and my/our income or sale proceeds which may be received by Citibank from the Custody Property, and to provide me/us with periodical statements of such particulars as Citibank shall consider necessary. In addition, any advice of the execution of my/our instructions in relation to any Custody Property or any advice in response to my/our queries on such Custody Property may be sent to Citibank and/or the Nominee, and Citibank may at its discretion issue to me/us (in lieu of such advice) a separate statement of Custody Property sold or purchased or held.
- 6.5 Citibank shall be entitled at its reasonable discretion to make such arrangements as it thinks fit for the purposes of keeping the Custody Property in safe custody. I/We acknowledge and agree that my/our Custody Property may be pooled with Custody Property belonging to Citibank's other customers, such that they may not be separately identifiable, by means of separate certificates or physical documents or equivalent electronic records, as belonging to or attributable to me/us. In this event:
- 6.5.1 Citibank shall be entitled to treat the Custody Property as fungible, or at any time allocate specific Custody Property to me/us, and such treatment or allocation shall be binding on me/us if for any reason whatsoever (other than by reason of your gross negligence, willful default or fraud) all or any part of the Custody Property deposited or lodged with Citibank or its Nominee and treated as fungible are lost or otherwise become unavailable for delivery. In the event of an irreconcilable shortfall after the default of Citibank, its Nominee or their respective sub-custodians, nominees or agents, I/we may not receive my/our full entitlement and may share in that shortfall pro-rata among Citibank's other clients or those of the sub-custodian. Any pro-rata entitlement in this respect shall be dealt with by the sale of the relevant Custody Property and the distribution of the proceeds of sale thereof. Notwithstanding the foregoing, no reduction shall be made if and to the extent that Citibank will be able to replace or recover any of the Custody Property;
- 6.5.2 any distribution of entitlements to any benefits or entitlements arising as a result of corporate action will be allocated pro-rata provided that (i) fractions of entitlements that arise as a result of this process will be rounded down to the nearest whole unit or share and (ii) the accumulated amount of any undistributed entitlements arising as a result of this process will be sold and the proceeds allocated pro rata;
- 6.5.3 where there is an allocation or share issue with rights weighted towards smaller investors, my/our allocation may be less than it otherwise would have been; and
- 6.5.4 Citibank will maintain a record of my/our interest in the Custody Property.
- 6.6 In acting as custodian for any Custody Property, Citibank shall be entitled at its discretion:
- 6.6.1 to make all such arrangements as it may think fit for the purpose of keeping the Securities in safe custody (including but not limited to placing the Custody Property with a clearing system, a clearing house, a central depository and/or The Central Depository (Pte) Limited);
- 6.6.2 to comply with the provisions of any law, order, regulation or official directive for the time being and from time to time imposed on a custodian of the Custody Property by any governmental, regulatory and/or other authority (including any stock exchange). I/we agree that custody of the Custody Property in any country is subject to the applicable laws, orders, regulations, directives and customs of that country;
- 6.6.3 to maintain all such records in relation to the Custody Property as it may think fit; and
- 6.6.4 to use such agents and correspondents (including entities which are related, affiliated and/or otherwise connected with Citibank) as it may think fit.
- 6.7 Citibank and its Nominee shall have no duty or responsibility to provide me/us with any information or attend any meeting or to exercise any vote pursuant to its holding of any Securities or otherwise or to take any action pursuant to any rights or obligations conferred or imposed by reason of such holding (including but not limited to any rights or obligations arising in connection with any allotment, subscription, conversion, consolidation or reorganisation or in connection with any merger, receivership, bankruptcy, winding-up or other insolvency proceedings or any compromise or arrangement) or to deposit any of the Securities in connection therewith or otherwise except in accordance with my/our prior written instructions and upon such terms and conditions and indemnities and provision for fees, charges and expenses as Citibank and/or its Nominee may require. Notwithstanding the foregoing, Citibank and its Nominee may, if they deem fit and in their sole discretion, refrain from acting in accordance with any of my/our written instructions, including but not limited to (a) exercising any vote pursuant to its holding of any Securities or otherwise, (b) taking any action pursuant to any rights or obligations conferred or imposed by reason of holding any Securities, and (c) depositing any of the Securities in connection with subsections (a) and (b) or otherwise.
- 6.8 Citibank and its Nominee shall have no duty or responsibility in respect of any proxy or other document received by it and/or its Nominee in respect of the Securities or to send any proxy or other document or to give

any notice of the receipt of the same to me/us.

- 6.9 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/us or held in the Settlement 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/we may have on my/our 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/our name whenever it deems it appropriate such documents and other certificates as may be required to obtain the payment of income from my/our Custody Property or the sale thereof. Citibank and its Nominee will not be responsible for claiming any other distribution, entitlement or benefit that it may have under applicable taxation treaties or arrangements on my/our or its behalf.
- 6.10 I/We authorise Citibank and/or the Nominee, and Citibank and/or the Nominee may (but is not obliged to) exercise the following powers (whether directly or by or through the Nominee and/or agents) in Citibank's discretion without prior reference or notice to me/us:
- 6.10.1 to surrender any of the Custody Property against receipt of moneys payable at maturity or on redemption or against other Custody Property delivered upon any exchange of Custody Property;
- 6.10.2 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;
- 6.10.3 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 Settlement Account(s) maintained with Citibank and to make any necessary withholding or deduction as may be required by applicable law;
- 6.10.4 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;
- 6.10.5 to transfer or otherwise deal with the Custody Property upon my/our instructions. I/we authorize you and the Nominee to transfer, redeem or otherwise deal with the Custody Property registered and to execute under hand or seal all necessary or related documents on my/our behalf;
- 6.10.6 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/our interests and Citibank's interests;
 - (b) the execution of any declarations or certificates of ownership or other documents;
 - (c) splitting of the shares into marketable lots to enable delivery of shares and share certificates.
- 6.11 Citibank, the Nominee and the directors, officers, employees and/or agents of either/both of them shall not be liable for any loss or destruction or misdelivery of any Securities, or for any action taken or omitted, or purported to be taken or omitted, save for its gross negligence, wilful misconduct or fraud.
- 6.12 Citibank and/or the Nominee shall have no duty or responsibility to return to me/us 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 reorganisation or adjustment or exchange which may have occurred.
- 6.13 I/We shall, upon request, perform such acts and sign and execute all such agreements, proxies, authorities or documents whatsoever as may be required by Citibank and/or the Nominee for the performance or implementation of this Agreement.
- 6.14 I/We agree that any and all Custody Property held by or deposited with Citibank and the Nominee and their respective agents is at my/our sole risk. Unless expressly provided in this Agreement, Citibank's duty in respect of the custody of 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 Securities will be held by Citibank as banker, and not as custodian or trustee. All duties under the Trustees Act, Chapter 337 of Singapore are excluded other than those that apply to bare trustees and Citibank's sole duties and obligations in respect of the custody of Custody Property are as specified in this Agreement. 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.
- 6.15 Statements showing the assets held by you in my/our Account will be forwarded to me/us on a monthly basis or at such duration as Citibank may at its discretion determine.
- 6.16 I/We agree to indemnify and to keep indemnified Citibank and the Nominee against and to hold it and them harmless from all expenses, liabilities, claims and demands arising out of the holding of the Custody Property, documents and/or other personal property or anything lawfully done hereunder or pursuant hereto including,

without limiting the generality of the foregoing, any loss or liability arising from the exercise or omission to exercise by Citibank and/or the Nominee of powers or authorities herein or any loss arising from fluctuations in the relevant money or securities market.

- 6.17 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 the Terms, and may also be subject to other similar rights or security interests of Citibank under other agreements between Citibank and me/us. I/We agree and acknowledge that Nominee, and any other nominee, sub-custodian or agent of Citibank or the Nominee, may also claim a lien or security interest over any Custody Property held by it.
- 6.18 Citibank will not pay any interest to me/us 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/us but any such payment of interest shall not oblige Citibank to continue making such payments on any other occasion.

7. Cancellation

7.1 Cancellation of Purchase/Subscription for Unlisted Debentures

7.1.1 This Clause 7.1 applies where I/we purchase or subscribe for unlisted debentures (as defined in the SFA) (a) with a tenure of more than three months, (b) which are not exempt from the prospectus requirements under the SFA and (c) where I am an/we are individual(s).

7.1.2 I/We understand that I/we have the right to cancel an agreement for the purchase of any unlisted debentures by means of filling in and completing a cancellation form (the "**Cancellation Notice**") that was provided to me/us together with the Notice on Cancellation Period of Unlisted Debenture prior to the submission of my/our Purchase Order in respect of the relevant debentures, and submitting such Cancellation Form within the Cancellation Period. The "**Cancellation Period**" shall be the period beginning on the date of purchase of or subscription for the debentures ("**Purchase Date**") and ending on the date falling seven (7) calendar days after the Purchase Date save that where the seventh day from the Purchase Date falls on a Sunday or a gazetted public holiday, the Cancellation Period for such unlisted debenture will be extended to the next calendar day, not being a Sunday or a gazetted public holiday.

7.1.3 I/We understand and agree that the Cancellation Notice shall be submitted to you by means of filling in and signing the Cancellation Form and delivering the Cancellation Form in person or by ordinary mail to any of Citibank's branches in Singapore or addressed to Citibank Singapore Ltd, Global Consumer Banking, Robinson Road, PO Box 330, Singapore 90063 or by communicating via telephone such cancellation to any authorized officers (subject to the relevant identity verification checks that Citibank may conduct). The Cancellation Notice shall be deemed to have been exercised within the Cancellation Period if:

7.1.3.1 where delivered by mail, the date shown on the postmark is within the Cancellation Period; and

7.1.3.2 where delivered in person or communicated via telephone, the date you receive such Cancellation Notice is within the Cancellation Period.

The Cancellation Notice shall be deemed to be received by you when it is actually received by you or a person with authority to accept the Cancellation Notice on your behalf.

7.1.4 Where the Cancellation Notice is submitted prior to expiry of the Cancellation Period and Citibank accepts the Cancellation Notice, I/we agree and acknowledge that the following terms shall apply:

7.1.4.1 I/we will only be entitled to the return of the Subscription Amount less:

- (a) any decrease in market value of the relevant unlisted debenture; and
- (b) any expenses incurred by you and as disclosed to me/us before the conclusion of the purchase agreement, (the "**Refund Amount**").

For the avoidance of doubt, you shall not deduct any sales charges or equivalent charges from the Subscription Amount or impose any penalty on me/us for the cancellation of any agreement for the purchase of any unlisted debenture.

7.1.4.2 I/We will not receive any interest or profits accrued from the unlisted debenture or unlisted investment funds / alternative investments (as the case may be) or any other compensation.

7.1.4.3 My/Our Settlement Account will be credited with the Refund Amount only after actual receipt and processing of cleared funds by you from the Issuer of the unlisted debenture or unlisted investment funds / alternative investments (as the case may be) or counterparty. This process may result in a payment to me/us on a date subsequent to the refund date and may take up to **ten (10)** Business Days or more from the refund date. No interest will accrue on the Refund Amount for the period between the refund date and the date of the Settlement Account being credited with these proceeds. None of Citibank nor its Affiliates shall be liable to me/us for any interest or compensation otherwise in the event of any delayed payment or credit to my/our Settlement Account.

- 7.2 Cancellation of Purchases/Subscriptions of Collective Investment Schemes
- 7.2.1 I/We have read and understand my/our right to cancel Instruction(s) provided in accordance with the terms set out in the section “Important Information about the Right to Cancel” in the Citibank Singapore Global Consumer Banking Terms and Conditions, the Offer Documents or Forms
- 8. Transfer**
- 8.1 If, at any time, I/we instruct you to transfer my/our Securities to be held by another bank, trust company or institution, or to the agent of such other bank, trust company or institution (the “**Transferee**”), you will, where applicable, send the appropriate transfer form to the Transferee within a reasonable time after you have received the appropriate transfer form from the Transferee.
- 8.2 Notwithstanding the absence of a transfer form, immediately after you receive the transfer instructions from me/us, you shall not be obliged to act upon any further instructions from me/us relating to the affected Securities except that you may, at any time before the transfer is completed, and at your absolute discretion, accept instructions from me/us to cancel the transfer.
- 8.3 Any instruction given by me/us to you to transfer Securities shall be specific as to the Securities to that are the subject of the transfer. If such instruction is ambiguous (in the opinion of Citibank), Citibank may at its absolute discretion deem such instruction to be an instruction to transfer all such Securities.
- 8.4 I/We agree that any transfer will be undertaken in accordance with the selling restrictions applicable to the transfer, including but not limited to the restrictions specified in clause 10.6 below.
- 9. Agency of Citibank**
- 9.1 Where I/we appoint Citibank as my/our agent, I/we hereby expressly authorise Citibank:
- 9.1.1 to provide such information in connection with the Securities, as may be required by any applicable law (whether in Singapore or any other jurisdiction), to any relevant authority together with any documentation relating thereto; and
- 9.1.2 where a Securities Account is maintained, in Citibank’s sole and absolute discretion, to comply with the provisions of any law, regulations or order now or hereafter in force which purports to impose on a custodian of any Securities a duty to take or refrain from taking any action in connection with any of the Securities or with any payment, distribution or moneys payable in respect of any of the Securities.
- 10. Representations and Warranties**
- 10.1 I/We represent and warrant to you that I am not/we are not a US person(s) and am/are not otherwise restricted from purchasing the Securities under local laws and regulations. In the event that I/we shall become (a) US person(s), I/we agree that Citibank shall be entitled to do all acts and things it deems necessary to comply with applicable US law, including but not limited to a liquidation of the affected assets on such terms as Citibank may determine. I/We agree to bear all costs and expenses Citibank incurs as a result thereof. I/We undertake to inform Citibank of any changes in my/our citizenship or residential status within 30 days thereof.
- 10.2 I am/We are not an individual resident in the European Union, European Economic Area, Switzerland, Guernsey and Jersey, Monaco, San Marino, Vatican, The Isle of Man, the UK, Brazil, New Zealand, Jamaica, Ecuador or Sri Lanka (“GDPR Individual”). I/We further acknowledge that the promotions, products and services mentioned in the referenced document is not, and should not be construed as, an offer, invitation or solicitation to buy or sell any of the promotions, products and services mentioned therein to such individuals. In the event that I/we become a GDPR Individual(s), I/we agree that Citibank shall be entitled to do all acts and things it deems necessary to comply with all applicable General Data Protection Regulation (“GDPR”) laws and regulations, including but not limited to a liquidation of my/our Account(s) on such terms as Citibank may determine. I/We agree to bear all costs and expenses that Citibank may incur as a result. I/We undertake to inform Citibank of any changes in my/our citizenship or residential status within 30 days of such change.
- 10.3 I am/We are aware of the laws and regulations in Singapore and any relevant jurisdiction applicable to me/us relating to my/our investment in the Securities and will comply with such laws and regulations accordingly. I/We shall not hold Citibank or any of its Affiliates liable for any Losses or liability imposed on me/us as a result of my/our non-compliance with any regulations, laws or legal process of Singapore or any jurisdiction.
- 10.4 I/We represent and warrant that information provided in the Form(s) are true and correct, and I/we undertake to notify Citibank promptly if any representation, warranty or undertaking in the Terms is no longer accurate and complete. I/We acknowledge and agree that in accepting Instructions to purchase/subscribe for the Securities for my/our account, Citibank shall be entitled to rely on the representations, warranties and undertakings contained herein unless I/we notify Citibank otherwise in writing.
- 10.5 Where I/we subscribe for Securities offered under Section 275 or 305 of the SFA, other than where Securities are offered for a consideration of S\$200,000 or more in a single transaction, and where I am/we are an individual:

10.5.1 I/we declare, warrant and represent in your favour that I am/we are an “accredited investor” as defined in Section 4A of the SFA (as amended, modified, supplemented or revised from time to time); and

10.5.2 in particular, I/we have:

- (a) net personal assets exceeding S\$2 million in value (or its equivalent in a foreign currency);
- (b) net financial assets exceeding S\$1 million in value (or its equivalent in a foreign currency); or
- (c) income in the preceding 12 months of not less than S\$300,000 (or its equivalent in a foreign currency).

10.6 Where I/we subscribe for Securities offered under Section 275 or 305 of the SFA, other than where Securities are offered for a consideration of S\$200,000 or more in a single transaction, and where I am/we are not individual(s):

10.6.1 I/we declare, warrant and represent in your favour that I am/we are an “accredited investor” as defined in Section 4A of the SFA (as amended, modified, supplemented or revised from time to time); and

10.6.2 in particular, I am/ we are:

- (a) a corporation with net assets exceeding S\$10 million in value (or its equivalent in a foreign currency), as determined by its most recent audited balance sheet or, in the case where I am/we are a corporation which is not required to prepare audited accounts regularly, my/our balance sheet certified by me/us to give a true and fair view of my/our state of affairs as of the date of the balance sheet, which date shall be within the preceding 12 months;
- (b) an entity (other than a corporation) with net assets exceeding S\$10 million in value (or its equivalent in a foreign currency);
- (c) a partnership (other than a limited liability partnership within the meaning of the Limited Liability Partnerships Act, Chapter 163A of Singapore) in which each partner is an accredited investor (as defined in Section 4A of the SFA and as amended, modified, supplemented or revised from time to time);
- (d) a corporation, the sole business of which is to hold investments and the entire share capital of which is owned by one or more persons, each of whom is an accredited investor (as defined in Section 4A of the SFA and as amended, modified, supplemented or revised from time to time); or
- (e) a trustee of a trust the sole purpose of which is to hold investments and each beneficiary of the trust is an individual who is an accredited investor (i.e. each individual has (i) net personal assets as of the date hereof exceeding S\$2 million (or its equivalent in foreign currency) or (ii) personal income in the preceding 12 months which is not less than S\$300,000 (or its equivalent in foreign currency)).

10.7 I/We represent and warrant that I/we will observe all selling and transfer restrictions as applicable to the Securities and as notified to me/us in whether in the Offer Documents or otherwise from time to time. In particular, I/we irrevocably and unconditionally represent, warrant and undertake that (which representations, warranties and undertakings are repeated at each time I/we enter into Transactions in Securities):

10.7.1 Securities are being offered to me/us in accordance with the terms of the relevant issue and subscription documents and pursuant to the exemptions in Sections 275 or 305 of the SFA or under circumstances where no registration or action is required to be made or taken in order to permit an offer of the Securities in any country or jurisdiction under applicable laws and regulations, and I/we undertake:

- (a) not to circulate and/or distribute any offering documents for the Securities and any other document or material in connection therewith; and
- (b) not to offer, transfer or sell or make the subject of an invitation for subscription or purchase, whether directly or indirectly, the Securities,

to (I) persons in Singapore other than: (1) to a relevant person, or any person who purchases the Securities as principal where the offer is on terms that the Securities may only be acquired at a consideration of not less than S\$200,000 (or its equivalent in foreign currencies) or such other threshold imposed by the SFA for each transaction, whether such amount is to be paid for in cash or by exchange of shares in a corporation or other assets and in accordance with the conditions specified in Sections 275 or 305 of the SFA (if applicable); (2) to an institutional investor (defined in Section 4A of the SFA); or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, or (II) any person unless otherwise in accordance with the selling restrictions and terms of the relevant offering documentation for the Securities and under circumstances where no registration or action is required to be made or taken by Citibank, the Issuer of the Securities or any other person under applicable laws and regulations of the relevant jurisdiction(s);

10.7.2 where Securities are subscribed or purchased under Sections 275 or 305 of the SFA by me/us as a relevant person, which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole

business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Securities pursuant to an offer made under Sections 275 or 305 of the SFA except:

- (i) to an institutional investor or to a relevant person as defined in Section 275(2), 305(5) of the Securities and Futures Act, or to any person arising from an offer referred to in Sections 275(1A), 276(4)(i)(B), 305(1A) or 305A(3)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law; or
- (iv) as specified in Sections 276(7), or 305A(5) of the SFA.

- 10.8 I/We understand that the Securities are not bank deposits, are not issued by any governmental agency and will not fall within the scope of the deposit insurance schemes under the Deposit Insurance and Policy Owners' Protection Schemes Act 2011 and unless otherwise stated (whether in the Offer Documents or otherwise), are not endorsed or guaranteed by, and do not constitute obligations of Citibank or any of its Affiliates or any of their respective employees, representatives or agents.

11. Disclosure of Information

- 11.1 I/We authorize Citibank and any of its officers to disclose information relating to me/us, any Account, Settlement Account or Securities Account to any of its Affiliates, a counterparty to any Transaction and the Issuer and for Citibank, its Affiliates and the Issuer to disclose such information including but not limited to: (i) to any party in order to facilitate the offering of the Securities, (ii) as may be requested or required by any country's governmental, regulatory, tax or court authority in accordance with the applicable law of such jurisdiction, (iii) to comply with any rules or regulation established by any law or regulatory agency (including any self-regulatory organization) applicable to any of the above-referenced parties or (iv) to any Agent under and pursuant to Clause 15.2 below. I/We hereby waive rights I/we may have in any jurisdiction to maintain the confidentiality or secrecy of any such information disclosed under these circumstances. I/We understand and agree that this Clause 11.1 shall not limit and shall be in addition to my/our consent and authorisation in respect of disclosure of my/our "customer information" (as defined in the Banking Act, Chapter 19 of Singapore) under the Citibank Singapore Global Consumer Banking Terms and Conditions.
- 11.2 I/We 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 any Transaction, the Terms or my/our 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/us, my/our Transactions, the Terms, my/our account(s) and any security, guarantee and assurance provided to secure my/our obligations thereunder and any other information whatsoever which may be required in relation thereto.

12. Exclusion of Liability and Indemnity

- 12.1 Citibank shall not be liable for any taxes or duties payable on or in respect of the Securities nor for the management of or any diminution in the value of the Securities.
- 12.2 I/We agree to indemnify and hold Citibank and Citibank's Affiliates (together with any other person appointed by it and their respective officers and employees) harmless against, and to reimburse each of them in respect of, any liabilities, costs, expenses (including legal fees on a full indemnity basis, taxes and penalties) and losses arising out of, in connection with or as a result of:
- 12.2.1 holding the Custody Property, the Settlement Account or Securities Account (where applicable), or the Transactions contemplated hereunder;
- 12.2.2 any breach by me/us of any of the terms and conditions of a Transaction, any breach of my/our obligations under the Terms, any breach by me/us of the undertakings, representations and warranties under the Terms and/or the enforcement of the Terms;
- 12.2.3 any statement or indemnity given by it or on its behalf to the Issuer or any third party in relation to my/our instructions in relation to the Securities;
- 12.2.4 anything lawfully done under or pursuant hereto, including without limiting the generality of the foregoing, any loss or liability arising from the exercise or omission to exercise by Citibank and/or its Nominee of powers or authorities herein; and/or
- 12.2.5 the closure of the Securities Account or the Settlement Account,

unless due to the fraud, gross negligence or wilful misconduct of such person. In particular, without prejudice to the generality of the foregoing, I/we hereby undertake to indemnify Citibank and to keep Citibank indemnified in respect of all liabilities arising in connection with Citibank's accepting, acting or failing to act upon any Instructions or Instructions given or purported to be given by an Authorised Signatory and Citibank's supply of market data or other information to me/us.

- 12.3 Citibank shall not be liable for any Losses incurred by me/us as a result of any action taken by or omission on Citibank's part in good faith. Citibank shall not, in the absence of fraud, gross negligence or wilful misconduct be liable to me/us for any act or omission in the course of or in connection with the services rendered by any of them under this Agreement or for any Losses which I/we may suffer or sustain as a result of, in connection with or in the course of discharge by Citibank of its duties hereunder.
- 12.4 Without limiting the generality of the foregoing, Citibank accepts no responsibility and shall have no liability whatsoever towards me/us:
- 12.4.1 for any Losses suffered or incurred by me/us as a result of, or in connection with, any acquisition, switching, holding, disposal or redemption for any Securities or any other Transaction made or omitted to be made by me/us on the basis of any information provided by Citibank pursuant to this Agreement or any Losses suffered or incurred by me/us as a result of or in connection with any act or failure by the Issuer or any market maker or counterparty to act on my/our Instructions or applications or investment, redemption or sale of Securities for whatever reason;
- 12.4.2 for or in respect of any Losses or failing to comply or a delay in complying with its obligations under this Agreement which is caused directly or indirectly by force majeure, Act of God, war, terrorism, industrial disputes, natural disaster, adverse weather conditions, failure of communication or transmission systems or any other cause, event or circumstances beyond Citibank's control;
- 12.4.3 if the value of my/our investment in the Securities diminishes due to taxes, deductions, withholdings, imposts or depreciation;
- 12.4.4 if I am/we are unable to obtain payment of funds from the Settlement Account due to restrictions on convertibility, involuntary transfers, distraints of any character, or any other causes whatsoever which are beyond Citibank's control whether arising in Singapore or otherwise, or if any Custody Property is subject to acquisition, requisition, expropriation, or confiscation or if there is any restriction on the repatriation, transferability or distribution of any Custody Property (or any moneys realized on the liquidation of the Custody Property), or if there is any damage, loss or diminution to the Custody Property;
- 12.4.5 for the failure of any Issuer and/or manager of Securities to accept an application for Securities or to act in accordance with my instructions given directly or indirectly through Citibank, or for any act, neglect or default of such Issuer and/or manager; and
- 12.4.6 in connection with any act or omission in relation to the establishment, operation or maintenance of the Settlement Account, Securities Account or the Transactions contemplated hereunder.
- 12.5 I/We hereby acknowledge and agree that Citibank's responsibility hereunder is solely to implement my/our Instructions given to Citibank from time to time subject to the Terms.
- 12.6 I/We acknowledge that the Issuer or general distributor of the Securities reserves the right to cancel a proposed issue of any Securities or to adjust the duration of any initial offer of such Securities. In the event that a proposed issue of any Securities is cancelled, I/we agree that the Issuer shall be discharged from any obligation to issue the Securities and neither Citibank nor the Issuer or its related entities shall have any liability to me/us in relation to such Securities, as a result of any such cancellation.
- 12.7 I/We acknowledge that due to anti-money laundering requirements of Singapore and other applicable jurisdictions, Citibank may require further identification from me/us before any application for purchase of the Securities can be processed and Citibank and its Affiliates as well as their respective directors and officers shall be held harmless and indemnified against any loss arising due to the failure to process any application if such information as has been required has not been provided by me/us.
- 12.8 I/We understand that as a subsidiary of Citigroup Inc. a U.S. financial holding company, Citibank is 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/We understand that these laws or regulations may require Citibank to block or terminate my/our Securities Account, withdraw from transactions, return or liquidate my/our Securities or cease processing corporate actions. Neither Citibank, Citibank N.A. and its branches, Citigroup Inc. or any of its other subsidiaries or affiliates will be liable for any loss to me/us as a result of Citibank taking or refraining from taking any action to comply with U.S. laws and regulations.
- 12.9 In this Clause 12, the term "Citibank" and "it" shall include Citibank, its agents, employees, representatives and subcontractors.

12A. Section 871(m) Transactions

- 12A.1 I/We agree that Citibank, 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, Citibank will notify me/us if it determines that I/we have entered into an 871(m) Transaction.

- 12A.2 I/We agree to promptly provide Citibank with all information, certifications and documents relating to any 871(m) Transaction or my/our tax status or situation, in each case, as may be requested by Citibank in order for Citibank to comply with its legal and regulatory obligations or to determine the proper tax treatment in respect of any 871(m) Transaction. I/We understand and acknowledge that the requested information and documents may relate to transactions that I/we have entered into, or will enter into, with persons other than Citibank. Except as required by applicable law, Citibank may rely upon the information that I/we provide, and I/we are responsible for any omissions from, or errors in, the information that I/we provide.
- 12A.3 With respect to Accounts 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. Citibank intends that it will not enter into and will reject any instructions or requests to hold, carry or accept a transfer of any Ineligible Transaction.
- 12A.4 I/We agree not to enter into any transaction or series or combination of transactions which, based on my/our knowledge or understanding, may constitute an Ineligible Transaction, using any Services. In addition, I/we undertake to promptly notify Citibank if I/we 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/our Account.
- 12A.5 If Citibank determines, acting reasonably and in good faith, that it has entered into, holds, carries or has accepted transfer of an Ineligible Transaction for me/us or on my/our behalf, it 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/our cost and expense and take any action, exercise any rights or satisfy any liabilities arising in respect of the Ineligible Transaction as it may deem advisable or expedient. I/We understand and acknowledge that there is no assurance that Citibank will be able to effect such termination or disposal in a manner that will avoid an obligation for me/us to pay Tax Amounts in respect of an Ineligible Transaction.
- 12A.6 I/We will be solely responsible for all Tax Amounts that may be paid, withheld or deducted by Citibank in connection with an Ineligible Transaction and, to the extent required or permitted by applicable law, I/we authorize Citibank to pay, withhold or deduct such Tax Amounts including by (a) withholding cash from amounts that Citibank would otherwise pay to me/us, (b) deducting cash from any of my/our Accounts, and (c) selling, on my/our behalf, any property or assets carried in my/our Accounts, in order to pay Tax Amounts, and to the extent that the foregoing sources are unavailable or insufficient to satisfy any such Tax Amounts, I/we agree to pay to Citibank, upon demand, the remaining unsatisfied Tax Amounts. I/We 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/us or (b) there is a payment of cash by me/us to another person. I/We acknowledge and agree that I/we will be responsible for determining and paying any Tax Amounts not paid by Citi and for filing all required tax and information returns in connection with the Ineligible Transaction.
- 12A.7 I/We understand and acknowledge that notwithstanding any other provisions to the contrary, Citibank does not have any obligation to (a) determine or pay any Tax Amount on my/our 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.
- 12A.8 I/We agree to indemnify Citibank for the full amount of any Indemnified 871(m) Taxes, whether or not they are correctly assessed, including by increasing each payment that I/we make to Citibank by the amount necessary so that after making all required deductions (including deductions applicable to additional sums payable under this paragraph) Citibank receives an amount equal to the sum it would have received had no such deductions been made. In addition, within 30 days of paying the relevant taxing authority, I/we agree to provide Citibank with an original or certified copy of a receipt or other evidence sufficient in form and substance satisfactory to Citibank of such payment.
- 12A.9 I/We agree to promptly indemnify, defend and hold Citibank harmless against any actions, claims, damages, losses, costs and expenses (including the cost of retaining legal or other advisory services), taxes (including any Tax Amounts) and any interest, penalties or other sums in respect thereof and any other demands or liabilities of whatsoever nature or description that Citibank may incur or sustain in connection with an Ineligible Transaction, except to the extent of Citibank's own gross negligence or willful misconduct.
- 12A.10 I/We agree that I/we will be solely responsible for all investment decisions that I/we make, including in cases where Citibank has provided me/us with investment advice, information or recommendations with respect to a transaction that is determined to be an Ineligible Transaction. Citibank will not be liable in relation to such advice, information or recommendations and gives no representation, warranty or guarantee as to the tax consequences of any transaction.

12A.11 I/We understand and acknowledge that the restrictions on Ineligible Transactions described herein are imposed for the benefit of Citibank and its agents. Any rights conferred upon Citibank herein shall be in addition to and not in limitation of any of its rights under the Relevant Account Terms and Conditions or any other agreement, document or instrument or arrangement between Citibank and me/us.

13. Prices

13.1 Any price of any Securities you quoted in response to any of my/our enquiry is for reference only and shall not be binding on you or any of your market information providers. You shall be entitled to act on any Instruction for the sale and purchase of any Securities even if the price of such Securities has altered to my/our disadvantage between the time of receipt of such Instruction and the time at which you complete any such sale or purchase.

14. Fees and Expenses / Lien and Set-Off

14.1 I/We agree to pay you such fees (inclusive or exclusive of any applicable Goods and Services Tax, as the case may be, and as indicated in the Confirmation Advice in respect of any Transaction) computed at rates determined by you from time to time as well as all assessments, charges and expenses incurred by you in connection with the Terms and any Transaction. Citibank expressly reserves the right to change the scale of fees at any time upon giving to me/us 30 days' prior written notice.

14.2 I/We acknowledge and agree that Citibank may charge me/us a transaction fee at the time of subscription, transfer and/or redemption of the Securities and I/we hereby authorize Citibank to deduct the fee from the Settlement Account.

14.3 I/We shall pay or reimburse to Citibank all costs and out-of-pocket expenses (inclusive or exclusive of any applicable Goods and Services Tax, as the case may be, and as indicated in the Confirmation Advice in respect of any Transaction) incurred by Citibank in the performance of its duties and my/our instructions pursuant to the Terms.

14.4 I/We hereby acknowledge and agree that Citibank may at any time or from time to time make/receive a fee (including but not limited to a fee out of the Securities proceeds from the Issuer for its placement services), commission or other compensation (in cash or in kind) (howsoever designated) in connection herewith and that Citibank shall be entitled to retain such fee, commission or other compensation for its own benefit and shall have no obligation to account to me/us for all or any part of such fee, commission or compensation.

14.5 I/We hereby acknowledge and agree that salespersons and employees of Citibank and/or its Affiliates may be paid a fee or otherwise receive a commission or other compensation (in cash or in kind) in connection with my/our purchase/subscription of the Securities.

14.6 I/We hereby acknowledge and agree that I/we may be charged an annual service fee applied to the Securities, subsequently held with you or your nominee as custodian. The annual service fee may, at your absolute and sole discretion, be deducted from coupon payments and may be deducted from coupon in the same frequency as the coupon payment e.g. monthly, quarterly, semi-annually or annually. Where the Security is redeemed before the next coupon payment, the annual service fee will be deducted from the amount of accrued interest payable.

14.7 If I/we fail to pay any amount owed by me/us to you including any amounts owing under any Transaction (including but not limited to the Purchase Price), and any fees, charges, costs and expenses upon first demand and/or in the event there shall be any money owing to you by me/us, without prejudice to any rights of security or set-off which you may be entitled to (under this document or otherwise):

14.7.1 you shall be entitled to debit automatically and/or set off any credit balance in the Settlement Account or any other account with you (including a joint account) whether subject to notice or not and whether matured or not against such amounts or in or towards settlement of such amounts;

14.7.2 you shall have a lien over the Securities which shall stand as security for such fees and expenses with power to sell by public or private sale on such terms and conditions as you think fit any such Securities. Any proceeds of sale may be applied in or towards payment of any amounts owing from me/us to Citibank; and

14.7.3 retain the Custody Property held by you as custodian by way of mortgage to secure payment of such amounts.

14.8 If I/we have more than one account with you, you may at any time combine or consolidate all or any of such accounts and set off or transfer any sum standing to the credit of any one or more of such accounts in or towards satisfaction of any of my/our obligations or liabilities to you of whatever nature. Further, in so far as any of my/our liabilities to you are contingent or future, your liability to me/us to make payment of any sum or sums standing to the credit of any of my/our accounts shall, to the extent necessary to cover such liabilities, be suspended until the happening of the contingency or future event.

15 Agent/Delegate

- 15.1 Citibank shall be entitled to appoint any agent, bank, trust company or institution (the “Agent”) to assist Citibank in the performance of any of its obligations hereunder as Citibank may determine including but not limited to:
- 15.1.1 the processing of the Purchase Order and where applicable, the Switching Order or orders for the redemption or transfer of the Securities;
 - 15.1.2 the liaison with any Issuer and me/us in connection with the services hereunder, and/or
 - 15.1.3 any other administrative duties.
- 15.2 In consideration of Citibank providing the services to me/us hereunder, I/we agree and expressly authorise Citibank to from time to time release or provide to the Agent all or any information held by Citibank in respect of me/us and the Settlement Account and Securities Account. I/We understand and agree that this Clause 15, and the consent in Clause 11 shall not limit and shall be in addition to my/our consent and authorisation in respect of disclosure of my/our “customer information” (as defined in the Banking Act, Chapter 19 of Singapore) under the Citibank Singapore Global Consumer Banking Terms and Conditions.

16. Communications

- 16.1 Unless otherwise provided for in this Agreement, in addition to the provisions set out in clause 4 and clause 7, any Instructions to be given by me/us to Citibank for the purposes of this Agreement shall be given by letter delivered by hand or sent by pre-paid ordinary post duly signed by me/us.
- 16.2 Any communications or notices required to be given by Citibank or by the Agent on Citibank’s behalf to me/us may be given either via the telephone or in writing via fax, e-mail or mail or such other electronic means as Citibank may from time to time agree. I/We agree that I am/we are deemed to receive communications (even if it is returned undelivered) at the time of delivery (if delivered personally), at the time of posting (if sent to me/us by prepaid post), at the time of transmission (if sent by facsimile) or at the time of transmission by the e-mail server operated by Citibank, notwithstanding any delayed sending, non-delivery or “returned mail” reply message or error message indicating that the e-mail was delayed or not successfully sent (if sent by e-mail), or as otherwise agreed.. Citibank shall be entitled to communicate with me/us at my/our last known particulars on record with Citibank. Any such communication or notice if undertaken by telephone, shall be deemed to be effective immediately.
- 16.3 Instructions shall for the purposes of this Agreement to be deemed to have been received by Citibank only upon receipt during normal business hours on a Trading Day.

17. Conflicts of Interests

- 17.1 I/We understand, acknowledge and agree that:
- 17.1.1 Citibank may enter into agreements or arrangements with Issuers, product providers or other persons in relation to products, investments or transactions which I/we may transact in through or with the assistance or involvement of Citibank including any Transactions;
 - 17.1.2 when Citibank deals in products, investments or transactions for me/us, Citibank, its Affiliates or some other person connected with any of them may have an interest, relationship or arrangement that is material (including but not limited to acting as arranger, structurer, underwriter, distributor or selling agent) in relation to the products, investments or transactions concerned;
 - 17.1.3 when Citibank deals in a product, investment or transaction for me/us, Citibank, its Affiliates or some other person connected with any of them may (i) be dealing as principal for its own account when dealing in the product, investment or transaction concerned with me/us or may be the Issuer of the product or investment; and/or (ii) be acting as agent or trustee or intermediary for the counterparty or Issuer, or any of their respective agents;
 - 17.1.4 Citibank may provide other services to others whose interests may conflict or compete with my/our interests, who may take positions opposite to my/our positions or who may be in competition with me/us to acquire the same or similar positions; and
 - 17.1.5 in the case of offerings underwritten by any of Citibank’s Affiliates: (i) such entity is an Affiliate of Citibank and has agreed to purchase, or procure purchasers for, a portion of the relevant Securities being offered by the Issuer and (ii) Citibank is legally and factually separate from such Affiliate, and that the interests of such Affiliate, as an underwriter in relation to the Securities, may differ from my/our interests as a subscriber for the Securities
- 17.2 I/We hereby acknowledge and agree that when Citibank, its Affiliates or some other person connected with any of them acts in any of the above capacities or in any other position of conflict, Citibank and/or its interests may or will be in conflict with my/our interests under any transaction or matter. I/We hereby acknowledge and agree that when Citibank, its Affiliates or some other person connected with any of them act in any of the above capacities or in any other position of conflict, Citibank may be remunerated accordingly and/or may make profits and/or receive fees, commissions, rebates, discounts or other

benefits or advantages (whether financial or otherwise) from the counterparty or Issuer or any other third party. I/We hereby irrevocably and unconditionally consent to Citibank's acting in such capacities or position of conflict and hereby authorise Citibank to continue to enter into such transactions for me/us without prior reference to me/us and despite Citibank acting in such capacities or position of conflict. I/We confirm that notwithstanding any such conflict of interest and any remuneration, profits, fees, commissions, rebates, discounts or other benefits or advantages (whether financial or otherwise) which Citibank may make or receive in respect thereof, I/we will have no claim against Citibank for, I/we consent to the receipt by Citibank of, and Citibank shall be entitled to retain and shall have no obligation to disclose to me/us or any other person (and I/we or other person shall not be entitled to ask for disclosure of) the fact or amount of, any such remuneration, profits, fees, commissions, rebates, discounts or other benefits or advantages (whether financial or otherwise) arising from any such conflict. I/We also agree that Citibank will not be responsible for any Losses (including) loss of profit, or damage which may result from any such conflict. Citibank and its Affiliates shall not be liable or responsible to inform me/us of its involvement in a transaction or account or specifically disclose to me/us any profit, charge or remuneration made or received from any such transaction or other connected transactions.

- 17.3 In addition, I/we accept, is/are aware of and consent to the payment by Citibank of remuneration, profits, fees, commissions, rebates, discounts or other benefits or advantages, whether financial or otherwise, arising from any introduction or referral services (whether or not the fact of such introduction or referral or the receipt or the amount of such benefit or advantage is not disclosed to me/us) or in respect of any specific transaction. Citibank will not be responsible for any Losses which may result from any such conflict of interest or duty.

18. Assignment and Novation

- 18.1 I/We hereby irrevocably agree to any novation of the Agreement made between us hereunder and any other agreement, document, assurance and guarantee in connection therewith or with any Transaction or my/our account(s) or securing my/our 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 this Agreement and/or any Transaction and/or under any instrument(s) and/or any other agreement, document, assurance and/or guarantee in connection therewith and/or with my/our account(s) and/or securing my/our obligations thereunder. I/We further irrevocably agree that any such novation, assignment or transfer may be effected by you delivering to me/us 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, interest, benefits, obligations and liabilities thereunder which you 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/us to you in relation to the Transactions, this Agreement, my/our account(s), or securing my/our obligations thereunder may be relied and acted upon by the assignee or transferee as if given by me/us to the assignee or transferee and shall, unless and until revoked or cancelled, apply and have effect in relation thereto. I/We also hereby irrevocably undertake to execute and sign any document (if any) which may be required to give effect to the foregoing.

19. Termination

- 19.1 In the event of any insolvency, reorganization, arrangement, composition of debt, dissolution, liquidation or any similar proceeding relating to me/us, the presentation of a bankruptcy petition against me/us, the appointment of a receiver, trustee, custodian, judicial manager to take possession of my/our property, the consolidation or amalgamation with or transfer of all or substantially all my/our assets to another entity and the surviving entity fails to assume all of my/our obligations under this Agreement for any reason, my/our failure to pay any amounts in respect of the Transaction when due or on demand, any representation being made by me/us under this Agreement is incorrect or misleading, my/our failure to perform or observe any terms and conditions contained in this Agreement, any material adverse change in my/our financial position, either party being prevented from or hindered or delayed by reason of any force majeure in the delivery or payment of any currency in respect of any Transaction or in the event that I/we become deceased or cease to have mental capacity, you may at your sole discretion, by notice to me/us specify that a relevant event has occurred. Where the relevant event is capable of being rectified, it shall be rectified to your satisfaction within 2 Trading Days after the issuance of the notice to me/us. Where the relevant event (a) cannot be rectified or (b) is capable of being rectified and is not rectified to your satisfaction within 2 Trading Days after the issuance of the notice to me/us or (c) constitutes an event which occurs on more than one occasion, you may forthwith terminate any or all Transactions and/or this Agreement without prejudice to any rights and remedies you have against me/us which have accrued prior to the termination. I/We shall at all times hold you harmless and indemnify you in full against all costs, charges, expenses and liabilities incurred by you in connection with the Securities and/or the termination thereof.

- 19.2 Citibank may terminate this Agreement by giving at least two (2) weeks' notice in writing to me/us, provided that if I/we are a company, this Agreement shall automatically terminate upon the company's winding-up (whether voluntary or otherwise), liquidation, insolvency or if the company makes an arrangement with its creditors or shall have a receiver appointed of all of any of its undertakings or assets or if the court shall make an order that the company be placed under judicial management or provided that if I am/each of us is an individual, this Agreement shall terminate upon the death or upon the incapacity of me (or, in the case of a joint account, of any such individuals) but all acts performed by you or the Agent prior to you receiving written notice of such death or incapacity shall be valid and binding upon the me/us and our successors-in-title.
- 19.3 At my/our cost, I/we hereby undertake to make, effect and complete alternative arrangements for the Securities, upon termination of this Agreement. In connection therewith, if I/we fail to complete such arrangements, Citibank shall be deemed to have been authorised by me/us (at my/our cost) to request the transfer or redemption of any Securities and I/we hereby authorise Citibank to give necessary instructions to third parties on my/our behalf and execute such documents and do all such other things as Citibank shall deem appropriate in its sole and absolute discretion, without any liability for any Losses of whatsoever nature incurred or suffered by me/us.
- 19.4 In the event that I/we have a Hold Mail Service (as defined in the Citibank Singapore Global Consumer Banking Terms and Conditions), the Hold Mail terms and conditions as set out in the Citibank Singapore Global Consumer Banking Terms and Conditions will apply and I/we understand the risk I am/we are taking including the lack of timely awareness on the deterioration or appreciation of the net asset value of the Securities purchased by me/us and if the Securities results in stock delivery, the value of the stock.
- 20. Governing Law**
- 20.1 This Agreement shall be governed by and construed in accordance with the laws of Singapore. I/We hereby submit to the non-exclusive jurisdiction of the courts of Singapore in all matters pertaining thereto.
- 21. Interpretation**
- 21.1 The provisions herein contained shall be read in conjunction with any other terms and conditions governing your account(s) with us including but not limited to the Citibank Global Consumer Banking Terms and Conditions (as may be amended, modified or supplemented from time to time). In the event of any conflict between the provisions herein and the Citibank Global Consumer Banking Terms and Conditions, the provisions herein shall prevail.
- 22. Miscellaneous**
- 22.1 The heading to each clause is included for convenience only and shall not affect the construction of this Agreement.
- 22.2 If I/we consist of more than one party, the liabilities of all such parties shall be joint and several. If I/we consist of more than one party, all correspondence, cheques and proceeds will be sent to the address of the customer who is main applicant.
- 22.3 Citibank shall be entitled to at its sole and absolute discretion and upon giving reasonable prior written notice to me/us amend or change any or all of the provisions of this Agreement. Citibank may elect to advertise any such amendment or change in any manner as Citibank shall deem fit.
- 22.4 Nothing in these Terms and Conditions shall confer on any third party a right to enforce any provision herein and the provisions of the Contracts (Rights of Third Parties) Act (Cap 53B) which might otherwise be interpreted to confer such rights shall not apply and are expressly excluded from applying herein and no consent of any third party is required for any variation (including any release or compromise of any liability) or termination of this Agreement.
- 22.5 If any one or more provisions of this Agreement are deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired.
- 22.6 This Agreement may be executed in any number of counterparts, each of which, when executed and delivered (whether in original, fax or electronic copy), will be an original, but all the counterparts together will constitute one and the same document.

PART TWO: STRUCTURED NOTES

This Part of this Agreement applies to all Structured Notes. In the event of any inconsistency between the General Terms and any terms that apply specifically to the Structured Notes, the latter shall prevail.

23 Types of Structured Notes

23.1 I/We confirm that I/we understand, acknowledge and agree as follows:

23.1.1 Structured Notes are unsubordinated and unsecured contractual obligations of the Issuer and are not rated by any rating agency. Any return of principal and/or interest payment obligation provided in respect of any Structured Note is provided by the Issuer and is subject to the Issuer's risk including credit risk. I am/We are relying on the creditworthiness of the Issuer, or its guarantor, if applicable, and have no rights under the Structured Notes against Citibank or any of its Affiliates unless specifically stated in the Offer Documents. Unless specifically stated in the Offer Documents, any return of principal and/or interest payment obligations, if applicable, is the sole obligation of the Issuer and is not an obligation of Citibank or any of its Affiliates.

In any event, return of principal and/or interest payment obligations provided by the Issuer, if any, only applies at the Structured Note's maturity (or in the case of auto-callable products, the pre-determined auto-call dates) and is subject to conditions set forth in the Offer Documents and will generally not apply in the event that any Structured Note is sold or redeemed by me/us or otherwise redeemed or called by the Issuer before the maturity date (or in the case of auto-callable products, the pre-determined auto-call dates), unless otherwise specified in the Offer Documents.

23.1.2 Investments in Structured Notes denominated in non-local currency are subject to the risk of exchange rate fluctuations that may cause a loss of principal.

23.1.3 The Structured Notes are not bank deposits and are not insured by any governmental agency. Investment in the Structured Notes involves risks, including the possible loss of the principal amount invested.

23.1.4 I/We may not be able to liquidate all or part of the Structured Note as and when I/we require. There is currently no active or liquid secondary trading market for these Structured Notes as they are not traded on any regulated markets nor are they listed on any exchange. There can be no assurance that anyone intends to make a market in the Structured Notes, or if anyone does so, that they will continue to do so in the future. Accordingly, there can be no assurance that I/we, as holder of the Structured Notes will have access to a firm bid price or a firm offer price for the Structured Notes in a principal amount which I/we wish to purchase or sell. Therefore, these Structured Notes may not be marketable and as such may not be able to be liquidated before maturity, or if liquidated, may only be sold at a significant discount to the principal amount paid by me/us. I am/We are prepared to expect a rapid decrease in mark to market prices especially after a large interest/coupon is paid. In the event I/we wish to liquidate the Structured Note before maturity, I/we will sell at the then current market price, which may result in a loss of the principal amount invested. In such circumstances, I/we should be prepared to hold the Structured Notes until maturity. None of Citibank nor its Affiliates under any circumstances guarantees a market for the Structured Notes.

23.2 Each Transaction in an Equity-Linked Note/Certificate, a Fixed Income-Linked Note or a Market-Linked Note shall be subject to the terms set out below:

23.2.1 The Equity-Linked Note/Certificate is purchased at a discount with an embedded option and linked to an underlying stock listed on a stock exchange. It can be cash or physically settled, depending on the terms of the relevant Structured Note.

23.2.2 The Fixed Income-Linked Note purchased is a short dated coupon paying note and/or zero coupon discount note with an embedded option and is linked to an underlying bond. It can be cash or physically settled, depending on the terms of the relevant Structured Note.

23.2.3 The Market-Linked Note is a note that is linked to the performance of an underlying currency, share, bond, interest rate, index, benchmark, commodity or any other financial or money market instrument, or any basket or derivative of the same (an "Asset") and it is issued at 100% Minimum Redemption or less than 100% Minimum Redemption, depending on the terms of the relevant Structured Note. It can be cash or physically settled (by delivery of the underlying Asset), depending on the terms of the relevant Structured Note.

23.2.4 The final terms of the Securities, whether in a term sheet and/or final pricing supplement (or such equivalent document however called), as the case may be (the "**Final Term Sheet/Pricing Supplement**") will usually be sent to me/us after the execution of any Transaction. The Final Term Sheet/Pricing Supplement constitutes a supplement to and forms an integral part of this Agreement.

23.3 I/We acknowledge that the final terms of the Securities will be fixed on the trade date or the strike date (depending on the terms stipulated by the Issuer) and I/we will receive the Final Term Sheet/Pricing Supplement after the issue date.

24. Settlement

- 24.1 In the case of Equity-Linked Note Transactions, where the Structured Note results in stock delivery, a maturity advice will be issued to me/us on maturity date, setting out the terms and conditions of the physical delivery of the stock. I/We agree and acknowledge that I/we have to open and maintain a Securities Account with Citibank (in the currency of the stock) and provide details of the same for the physical delivery of the stock. In the event that the Structured Note is cash settled, you will credit my/our Settlement Account with an amount agreed pursuant to the terms of the Structured Note.
- 24.2 In the case of Market-Linked Note Transactions, a maturity advice will be issued to me/us on maturity date, indicating the return of the Structured Note. The amount paid to me/us at maturity will depend on the performance of the underlying asset to which the Structured Note is linked.
- 24.3 In the case of Fixed-Income Linked Note Transactions, where the Structured Note results in bond delivery, a fixed income subscription advice will be issued to me/us on maturity date, setting out the terms and conditions of the physical delivery of the bond. In the event that the Structured Note is cash settled, you will credit my/our Settlement Account with an amount agreed pursuant to the terms of the Structured Note.

PART THREE: FIXED INCOME SECURITIES

This Part of this Agreement applies to all Fixed Income Securities. In the event of any inconsistency between the General Terms and any terms that apply specifically to the Fixed Income Securities, the latter shall prevail.

25. General

- 25.1 I am/We are able to evaluate an investment in Fixed Income Securities (including but not limited to long dated securities, unrated or non-investment grade securities or investments in Emerging Market Securities, subordinated debt, convertible bonds and perpetual securities, contingent convertible securities and/or preferred shares) and I am/we are fully aware of all risks associated with an investment in such Fixed Income Securities.

26. Risks

- 26.1 Where I am/we are investing in Fixed Income Securities (including but not limited to long dated securities, unrated or non-investment grade securities or investments in Emerging Market Securities, subordinated debt, convertible bonds and perpetual securities, contingent convertible securities and/or preferred shares), I/we confirm that prior to making any investment, I/we have read and understood the risk disclosures relating to such Fixed Income Securities set out in the Risk Disclosure Statement. I/We acknowledge that the risk disclosures in the Risk Disclosure Statement are not an exhaustive description of the risks involved in such Transaction, therefore I/we, should refer to the Issuer's offering documents to understand all the risks associated with such Fixed Income Securities.
- 26.2 I/We confirm that I am/we are prepared to accept such risks and the potential financial impact.

27. Investments in Long Dated Securities

- 27.1 Where I am/we are purchasing Fixed Income Securities with tenure to maturity of more than seven (7) years, I/we declare and confirm that:
- 27.1.1 I am/we are investing in the Fixed Income Security for regular income (if invested in coupon Fixed Income Securities);
- 27.1.2 I am/we are investing in the Fixed Income Security for retirement and I am/we are aware that the Fixed Income Securities will not pay any coupon (if invested in zero coupon Fixed Income Securities);
- 27.1.3 I am/we are aware of the liquidity risk involved in the Transaction. In the event of a liquidity crunch, I am/we are aware that Citibank may not be able to liquidate the Fixed Income Security; and
- 27.1.4 I am/we are aware that generally when interest rates rise, security prices will typically drop and I/ we will consequently suffer potential capital losses if I/we liquidate the Fixed Income Security.

28. Investments in unrated or non-investment grade securities / Investments in Emerging Market Securities which are unrated or non-investment grade or high yield securities

- 28.1 Where I/we invest in unrated or non-investment grade securities or investments in Emerging Market Securities which are unrated or non-investment grade or high yield securities, I/we agree that this Clause 28 applies to me/us.
- 28.2 I am/We are aware that where the Fixed Income Securities are non-investment grade or are below investment grade debt obligations, such Fixed Income Securities may yield higher returns than investment grade securities or other fixed income debt obligations but such Fixed Income Securities also carry significantly higher risks, given its non-investment grade rating(s), and, where applicable, long tenor. The ratings and outlook of such Fixed Income Securities may vary and reflect the independent opinion of the referenced rating agency as to the creditworthiness of the Issuer and/or the Fixed Income Securities but is not a guarantee of the credit quality of the Issuer.

28.3 I/We understand that an emerging markets investment or high yield investment involves special risks as described in the Risk Disclosure Statement, including but not limited to greater risk of delayed or non-payment of interest, loss of principal, default or bankruptcy of the Issuer, lack of liquidity, and greater price volatility. Emerging markets can be highly unpredictable and there may be inadequate regulations and safeguards available to investors. Certain investments may not be readily saleable and information to determine their current value may not be available.

29. Declaration for Convertible Bonds

29.1 Where I/we purchase convertible bonds, I/we agree that this Clause 29 applies to me/us.

29.2 I/We have received a copy of the Offer Documents related to the convertible bond(s) and I/we have been advised to read the Offer Documents.

29.3 I/We declare that:

29.3.1 my/our net worth is not less than US\$500,000 (or its equivalent in foreign currency); and

29.3.2 I/we understand the features of the convertible bond(s).

29.4 Citibank, its Affiliates and their respective employees/agents are not obligated to track the price of the underlying and/or to advise me/us on if/when to convert to the underlying. I/We will monitor the performance of the convertible bond and the underlying independently.

29.5 I/We understand that the process of conversion of the convertible bond to the underlying may take time and is not controlled by Citibank. I/We acknowledge Citibank is not liable for any Losses resulting from the conversion process or any delay thereof. I/We have to maintain a brokerage account with Citibank and provide details of the same to effect conversion of the convertible bond and delivery of underlying. In the event I/we fail to do so, Citibank will not be able to initiate the conversion instruction and Citibank shall not be liable for any Losses resulting from the same.

29.6 I/We understand that an investment in convertible bonds involves special risks as described in the Risk Disclosure Statement, including but not limited to greater risk of delayed or non-payment of interest, loss of principal, default or bankruptcy of the Issuer and/or the guarantor, lack of liquidity, and greater price volatility. I am/We are prepared to accept such risks and the potential financial impact.

30. Investments in Perpetual Securities / Contingent Convertible Securities / Preferred Shares

30.1 Where we purchase perpetual securities, contingent convertible securities and/or preferred shares, I/we agree that this Clause 30 applies to me/us.

30.2 I/We have received a copy of the Offer Document related to the perpetual securities, contingent convertible securities and/or preferred shares and I/we have been advised to read the Offer Document.

30.3 I/We declare that:

30.3.1 my/our net worth is not less than US\$500,000 (or its equivalent in foreign currency); and

30.3.2 I/we understand the features of the perpetual securities, contingent convertible securities and/or preferred shares.

30.4 I/We understand that an investment in perpetual securities, contingent convertible securities and/or preferred shares involves special risks, including but not limited to greater risk of delayed or non-payment of interest, loss of principal, default or bankruptcy of the Issuer and/or the guarantor, lack of liquidity, and greater price volatility. I am/We are prepared to accept such risks and the potential financial impact.

PART FOUR: FUNDS

This Part of this Agreement applies to all Funds. In the event of any inconsistency between the General Terms and any terms that apply specifically to the Funds, the latter shall prevail.

31 Trust Deed

31.1 Where applicable, I/we undertake to observe and be bound by the provisions of the trust deed (as amended from time to time) constituting the relevant Fund.

32 Subscriptions

32.1 In the case of an offshore Fund, I/we acknowledge that the Singapore representative or its appointed nominee of such Fund may consolidate Citibank's purchase order with subscription for Interests in the same Fund from the other authorized distributors of the Fund in Singapore and place a consolidated purchase order with the relevant fund manager of the Fund ("**Manager**").

32.2 In the case of an offshore Fund, I/we acknowledge that the Interests allotted based on any Purchase Order given by me/us may also be held by the appointed nominee of the Singapore representative, on behalf of me/us.

32.3 In the case of CPF/SRS investment account(s), I/we agree to redeem Fund Interests from the bank/organization where they were originally purchased, unless they are transferred to Citibank or vice-versa, as such holdings

may result in mis-reporting of the Fund Interests in my/our CPF/SRS investment account.

32.4 In the case of B shares, I am/we are aware that the Fund(s) I am/we are investing in will incur higher maintenance fees that are paid out of the Fund's assets and are subject to a contingent deferred sales charge (redemption charge) upon redemption. I am/We are aware that the redemptions is/are done on a "First-In-First-Out" basis. This means that instructions for redemption will be processed and given priority in the order that they are received.

32.5 If I/we do not make good the payment for a purchase/subscription, Citibank reserves the right to liquidate my/our holdings on the next dealing day for the Fund and apply the proceeds of such liquidation in reduction of the amount payable my me/us to Citibank, and without any prejudice to any other right which Citibank may have against me/us in respect of such non-payment.

33. Switching

33.1 Where switching is permitted by a Fund, I/we may from time to time instruct Citibank, by means of filling in and signing the Form and delivering the Form in person or by mail to any of Citibank's branches in Singapore and thereby authorize Citibank on my/our behalf, and as my/our agent, to place a switching order (the "**Switching Order**") and switch Interests in a Fund to Interests in another Fund.

33.2 Citibank may consolidate the Switching Order with switching orders for Interests in the same Fund from its other customers and place a consolidated switching order with the Manager.

33.3 The Customer authorises Citibank and Citibank is entitled to deduct from the amount available for purchase of Interests in the switched-in Fund, a switching fee of such amount as provided in the Offer Document for the Fund.

33.4 Subject to the terms of the Fund, Citibank will carry out the Switching Order based on the price of existing Interests to be switched and the price of Interests prevailing on the date of receipt of the Switching Order by Citibank after deducting all fees, charges, costs or expenses for which I/we are liable. If the date of receipt of the Switching Order is not a Business Day, the prevailing prices of the aforesaid Interests on the next Business Day following the date of receipt of the Switching Order will be applied.

33.5 Interests allotted based on any Switching Order may be held by Citibank in the name of Citibank or its appointed nominee or in the case of an offshore Fund, the appointed nominee of the Singapore representative, on behalf of the Customer.

33.6 No certificate will be issued for the Interests but the Customer will receive:-

33.6.1 a Confirmation Advice from Citibank; and

33.6.2 a statement of holding indicating the number of Interests issued to Citibank or its nominee for the Customer periodically.

34. Redemption

34.1 If I/we do not quote a subscription reference number at the time of giving instructions for the redemption of units, Citibank reserves the right to carry out the redemption on a "First-In-First-Out" basis. This means that instructions for redemption will be processed and given priority in the order that they are received.

35. Regular Savings Plan ("RSP")

35.1 In the case of Regular Savings Plan establishment, I/we agree that the terms and conditions set forth in this Agreement and the Citibank Singapore Global Consumer Banking Terms and Conditions shall be applicable in the event I/we elect to establish the RSP.

35.1.1 The RSP involves my/our monthly transfer during a certain time period as I/we may select from my/our Settlement Account(s), the sum of money specified by me/us (the "Monthly Sum") for purposes of investing into such Fund(s) as I/we may instruct from time to time. The Monthly Sums so transferred from my/our Settlement Account are inclusive of all charges that may be payable in respect of or in connection with the Fund(s) and shall, subject to these terms and conditions, be used to make payment for purchases or subscriptions in the Fund(s) set out in this Agreement, all of which are at my/our sole risk and for my/our account.

35.1.2 Where I/we direct Citibank to reinvest any dividend, payable to me/us in respect of my/our investment in the Fund(s), such dividend shall be used for investment in the Fund(s). Where I/we direct Citibank to pay such dividend to me/us directly, such payment may be effected by a credit to the Settlement Account indicated by me/us for the amount of such dividend.

35.1.3 I/We shall ensure that my/our Settlement Account has sufficient credit balance as at two (2) Trading Days before the day on which the Monthly Sum for investment in any of the Funds is to be transferred from my/our Settlement Account. In the event that my/our Settlement Account has insufficient credit balance for this purpose, no transfer of the Monthly Sum will be made. Citibank may impose a handling charge for the unsuccessful transfer.

- 35.14 If I/we instruct Citibank to invest in more than one (1) Fund on the same subscription day and there is insufficient credit balance in my/our Settlement Account to carry out such investment, I/we agree that Citibank may, without liability to me/us, apply the amount of such credit balance as at two (2) Business Days prior to such subscription day to subscribe in such of the Funds selected by me/us to such extent as Citibank may deem fit.
- 35.15 I/We agree that no subscription for any Fund selected by me/us shall be made other than on a Trading Day. Citibank shall also be entitled to refuse to effect any transaction through the RSP without assigning any reasons therefor and without notice to me/us.
- 35.16 In the event that I/we wish to change my/our instructions in respect of the RSP, I/we shall give Citibank at least seven (7) Trading Days' (subject to maximum of thirty (30) Trading Days) written notice of such change.
- 35.17 In event that I/we wish to terminate the RSP, I/we shall give Citibank at least thirty (30) Trading Days' notice of such termination.
- 35.18 Citibank may terminate the RSP by giving me/us thirty (30) Trading Days' written notice of termination. Notwithstanding the foregoing, Citibank may terminate the RSP at any time without prior notice to me/us if the aggregate value of my/our Investments (as defined in the Citibank Singapore Global Consumer Banking Terms and Conditions) held in my/our Securities Account in any particular month shall be less than such minimum holding balance prescribed for such account by Citibank.
- 35.19 Upon termination of the RSP, all and any fee waivers or discounts or any other benefits that may have been granted by Citibank to me/us in connection with the RSP shall similarly be terminated.

I/We acknowledge, represent and warrant that I/we have read, understood and agree to be bound by the terms and conditions set out above (including but not limited to Clauses 5.3.3, 5.4.3, 5.6.1, 5.7 and 14.7.1).

I/We acknowledge that the terms and conditions governing my/our product and/or service relationship with the Bank contain clauses that give the Bank the unilateral right to revise such terms and conditions. Further information on this is set out in the Notification of Right of Review Clauses under the "General" tab of the Terms and Conditions page located at the footer of the Citibank Singapore website.

Signature of client

Name of client:

Date:

Signature of client

Name of client:

Date:

Signature of client

Name of client:

Date:

Signature of client

Name of client:

Date:

Relationship no.:

Corporate Entity:

Signed by the following persons for and on behalf of:
Pursuant to a resolution of the directors passed on:

Signature of client

Name of client:

Date:

Signature of client

Name of client:

Date:

Signature of client

Name of client:

Date:

Signature of client

Name of client:

Date:

Relationship no.: