

Citibank Equity-Linked Account(s) and Equities Advisory Services Agreement

To : **Citibank Singapore Limited**
Global Consumer Banking

Dear Sir,

I/We, the undersigned, hereby request Citibank Singapore Limited (the “**Bank**”) to establish one or more Citibank Equity-Linked Account(s) in my/our name(s) as I/we may from time to time instruct (the “**Account**” and collectively the “**Accounts**”).

I/We also request the Bank to provide (i) information, reports, summaries, comments, views from sources we reasonably consider reliable on equity markets, generally, and on a specific Underlying Share (as defined in Clause 1 below) or a Basket of Underlying Shares (as defined in Clause 1 below), as the case may be, and (ii) to share our house view relating to the Underlying Shares in connection with transactions in my/our Account(s) (“**Equities Advisory Services**”).

I/We agree that the Account(s) and my/our use of the Equities Advisory Services shall be governed by this Agreement.

1. For the purpose of this Agreement:

“**Accredited Investor**” has the meaning ascribed to it in the Securities and Futures Act and includes an individual:

- i. whose net personal assets exceed in value S\$2 million (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount; or
- ii. whose income in the preceding 12 months is not less than S\$300,000 (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount;

“**Affiliate**” means any subsidiaries, related companies, holding companies, branches, head office, representative offices, associated companies of Citibank, and includes their respective successors and assigns;

“**Agreed Underlying Share Price**” means the ceiling price for an Account in respect of one Underlying Share above which the Bank may, but shall not be obliged to, decline to establish an Account.

“**Applicable Laws**” means, all applicable statutes, laws and regulations relating to securities dealings or investments and any other applicable requirements imposed by any competent regulatory body or imposed by or arising under the constitution, rules, regulations, bylaws, customs, usage and interpretations of the exchange or market, and its clearing house, settlement system or depository, if any, where such transactions are executed.

“**Base Currency**” means, in relation to each Account, SGD, USD, HKD (or such other currency as the Bank may accept for placement in an Account), as agreed between the Bank and me/us pursuant to clause 2 below.

“**Basket of Underlying Shares**” means, in relation to each Account, either 2 or 3 stocks, all of which must be listed on the stock exchanges of the USA or such other region as the Bank may determine from time to time.

“**Closing Price**” in relation to an Underlying Share means the price on market closing of the Underlying Share on a stock exchange on which it is traded, as designated by the Bank.

“**Customer Account Review**” 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).

“**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).

“**Client Information**” means all relevant information as required by the Bank for the purpose of the review of my/our knowledge and experience, and my/our Needs Analysis (as defined below).

“**Expiry Date**” means, in relation to each Account, (i) 3 Exchange Business Days before the Maturity Date for the stock exchanges in Singapore and the USA or (ii) 2 Exchange Business Days before the Maturity Date for the stock exchange in HKSAR.

“**Exchange Business Day**” means a day on which the Relevant Exchange on which the Underlying Share is listed is scheduled to be open for trading.

“**FAA**” means the Financial Advisers Act (Chapter 110, Singapore), as amended from time to time.

“**Formal Advice**” means, in relation to each Account, advice (or recommendation) by the Bank the provision of which is required under the Notice on the Sale of Investment Products (SFA 04-N12) and/or the Notice of Recommendations on Investment Products (FAA-N16). 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 the Bank is exempt from the requirement to comply with the Notice on the Sale of Investment Products and/or Notice on Recommendations on Investment Products, including where I am/we are an Accredited Investor(s).

“**JA Needs Analysis**” has the meaning ascribed to it in Clause 10.2.

“**Joint Account**” refers to an Account with more than one holder, operated with either a single signing authority or a joint signing authority.

“**Maturity Date**” means the maturity date of the relevant Account.

“**Needs Analysis**” means a review of my/our investment profile, financial objectives, financial situation, risk tolerance, investment knowledge and experience and other particular needs.

“**Principal Amount**” means the initial investment amount placed by me/us to establish the relevant Account.

“**Recommendation**” has the same meaning as Formal Advice.

“**Relevant Exchange**” means, in relation to the Underlying Share the exchange stipulated in the written confirmation issued by the Bank which would be relevant for the purposes of the Account.

“**Representatives**” mean the Bank’s employees and “**Representative**” shall have the corresponding meaning.

“**SS**” refers to the lawful currency of Singapore.

“**Securities**” means such shares, stocks, or notes or other securities (including the Account and the Underlying Share) which may be offered by the Bank from time to time and in each case if (and only if) the Bank in its discretion has decided to accept the same as “Securities” for the purposes of this Agreement; including if the Bank so decides, 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 and Futures Act**” means the Securities and Futures Act, Chapter 289 of Singapore, as amended, revised, supplemented or modified from time to time;

“**SSA joint account**” means a joint account with single signing authority (as opposed to a joint signing authority);

“**Strike Price**” in relation to an Underlying Share means the share price of the Underlying Share pre-agreed by the Bank and me/us. Where there is a basket of Underlying Shares, Strike Price is expressed as a percentage of the Closing Price as at Transaction Date, where the percentage is pre-agreed by the Bank and me/us.

“**Third Party Advisers**” means third parties that may be engaged by the Bank from time to time at its sole discretion to provide the Equities Advisory Services;

“**Transaction Date**” means the date on which I/we place the subscription for the relevant Account;

“**Transactions**” means transactions in an Underlying Share which shall include the establishment of any Accounts and

“**Transaction**” has the corresponding meaning.

“**Underlying Share**” means, in relation to each Account, a stock/unit in an exchange traded fund/unit in a real estate investment trust/unit in a business trust (as the case may be) listed on the stock exchanges of Singapore, the United States of America (“USA”), the Hong Kong Special Administrative Region of the People’s Republic of China (“HKSAR”) or such other region as the Bank may determine from time to time, as agreed between the Bank and me/us pursuant to clause 3 below.

“**Value Date**” means the commencement date of the tenor applicable to the Account which shall be 10 Exchange Business Days or such other date as the Bank may determine from time to time.

“**Worst Of Underlying Share**” means the Underlying Share in the Basket of Underlying Shares which has the lowest appreciation as at Expiry Date (if all the Underlying Shares appreciate from the Transaction Date) or the highest depreciation comparing the Closing Price on the Transaction Date with the Closing Price on the Expiry Date. If two or more Underlying Shares meet the criteria set out in the foregoing, the Bank or its affiliates shall select in its sole discretion which of the Underlying Shares to be the Worst Of Underlying Share.

2. At the time I/we request for an Account to be established, the Base Currency, the Principal Amount, the Transaction Date, the Value Date, the Expiry Date, the Maturity Date, the interest rate, the Underlying Share, which shall be traded in the Base Currency, and the Strike Price will be determined by agreement between the Bank and me/us. Each Account will additionally be subject to the terms of a separate written confirmation to be issued to me/us by the Bank. If there is any conflict between this Agreement and a confirmation, the confirmation will prevail.
3. Each Account contains an embedded put option in respect of the Underlying Share or a Basket of Underlying Shares, as the case may be, that is exercisable by the Bank at its reasonable discretion against me/us. On the Maturity Date, the Bank will pay and/or deliver either the Base Currency or an Underlying Share as follows:

3.1 One Underlying Share

- (1) the Principal Amount and interest on the Principal Amount in the Base Currency at the agreed interest rate if the Closing Price of the Underlying Share on the Expiry Date is at or above the Strike Price; or
- (2) if the Closing Price of the Underlying Share on the Expiry Date is below the Strike Price, in the Bank’s reasonable discretion, either:

Delivery of Underlying Share on Maturity Date

- a) the Principal Amount in the form of the Underlying Share, calculated on the basis of the Strike Price, and interest on the Principal Amount in the Base Currency at the agreed interest rate. In such an event, the Bank may, in its reasonable discretion, entirely ignore and disregard fractions of Underlying Shares or deliver the equivalent of any fractions of Underlying Shares in the Base Currency. I/We will be responsible for any loss, costs and fees arising from or in connection with the delivery of the Underlying Share by the Bank including from my/our selling or holding on to the Underlying Share; or

Delivery of Base Currency on Maturity Date

- b) an amount in the Base Currency equal to the Closing Price of the Underlying Share on the Expiry Date multiplied by the quantity of the Underlying Share to be delivered as stated in the written confirmation, plus interest on the Principal Amount at the agreed interest rate.

3.2 Basket of Underlying Shares

- (1) the Principal Amount and interest on the Principal Amount in the Base Currency at the agreed interest rate if the Closing Price of the Worst Of Underlying Share on the Expiry Date is at or above the Strike Price; or
- (2) if the Closing Price of the Worst Of Underlying Share on the Expiry Date is below the Strike Price, in the Bank’s reasonable discretion, either:

Delivery of Worst Of Underlying Share on Maturity Date

- a) the Principal Amount in the form of the Worst Of Underlying Share, calculated on the basis of the Strike Price, and interest on the Principal Amount in the Base Currency at the agreed interest rate. In such an event, the Bank may, in its reasonable discretion, entirely ignore and disregard fractions of the Worst Of Underlying Shares or deliver the equivalent of any fractions of the Worst Of Underlying Shares in the Base Currency. I/We will be responsible for any loss, costs and fees arising from or in connection with the delivery of the Worst Of Underlying Share by the Bank including from my/our selling or holding on to the Worst Of Underlying Share; or

Delivery of Base Currency on Maturity Date

- b) an amount in the Base Currency equal to the Closing Price of the Worst Of Underlying Share on the Expiry Date multiplied by the quantity of the Worst Of Underlying Share to be delivered as stated in the written confirmation, plus interest on the Principal Amount at the agreed interest rate.

3.3 In the case set out in Clause 3.1 (2)(a) or Clause 3.2 (2)(a), as the case may be, I/we acknowledge that I/we will suffer a loss on the Principal Amount, if I/we sell the Underlying Share/Worst Of Underlying Share at market price immediately upon delivery by the Bank. If I/we choose to hold on to the delivered Underlying Share/Worst Of Underlying Share, I/we acknowledge that I/we will be assuming normal market price risk for the Underlying Share/Worst Of Underlying Share.

3.4 In the case set out in Clause 3.1 (2)(b) or Clause 3.2 (2)(b), as the case may be, I am/we are aware and accept that I/we will suffer an immediate loss on the Principal Amount.

3.5 For the purpose of this Clause 3, “**Amount Payable**” is the amount to be paid in the Base Currency. “**Shares Deliverable**” is the Underlying Share /Worst Of Underlying Share to be delivered, as the case may be.

4. The Bank's confirmation advice as to the Amount Payable or Shares Deliverable shall be conclusive and binding on me/us, in the absence of manifest or clerical error. In particular (and without limitation), where a rate of exchange, price, index level, interest rate, interest amount, or any other yield or amount is to be determined by the Bank, each such determination shall be conclusive and binding on me/us in the absence of manifest or clerical error. The Bank shall make each such determination in good faith and in accordance with generally accepted practices in the relevant market.
5. I/We acknowledge that early withdrawal of a part of the Account is not permitted. Early withdrawal of the whole of the Account is strongly discouraged and may be allowed only with the Bank's prior written consent (which the Bank may withhold without providing reasons) and upon such terms and conditions as the Bank, in its reasonable discretion, may impose. Any costs incurred in connection with this early withdrawal will be deducted from the amount repaid in the Account. I/We further acknowledge that if I/we cancel a request to establish an Account, I/we will have to bear the cost of such cancellation.
6. I/We must provide instructions for purposes of my/our receipt of the Amount Payable / Shares Deliverable on or before the Maturity Date. If no instructions are received by the Bank at least two (2) Exchange Business Days prior to the Maturity Date, I/we hereby authorize the Bank to, at my/our cost and on the Maturity Date transfer the Amount Payable to an account held by me/us, whether solely or jointly or mail a cheque for the Amount Payable to any address that I/we have provided to the Bank or where there are Shares Deliverable, liquidate the Shares Deliverable at my/our sole risk and credit the proceeds to any account held by me/us, whether solely or jointly, with the Bank or mail a cheque for the proceeds to any address that I/we have provided to the Bank. In the latter case, I am/we are aware that I/we will immediately suffer a loss on the Principal Amount. For the avoidance of doubt, the Account will not be automatically renewed without my/our written instructions to do so. Any such renewal will be upon such additional or varied terms as the Bank may impose.
7. I/We acknowledge and accept that if, prior to the Maturity Date, in the Bank's opinion, events having a significant impact on the price and/or the trading of the Base Currency or the Underlying Share/Basket of Underlying Shares occur, including but not limited to a merger, take-over, nationalization, delisting, share split or event of insolvency in relation to the Underlying Share/Basket of Underlying Shares and market disruptions and other analogous events, the Bank reserves the right to make any adjustments to the Account including but not limited to changing or replacing the Base Currency and/or the Underlying Share/Basket of Underlying Shares. I/We further acknowledge and accept that the Bank will notify me/us of such adjustments and provided that the adjustments are made in good faith, they shall be binding on me/us.
8. The Account(s) is/are neither transferable nor negotiable by me/us. No Account shall be assigned, transferred, charged or pledged by me/us except in favor of the Bank, as security for the performance of any obligation or my/our liability to the Bank.

9. Information and Advice

- 9.1 I/We agree and acknowledge that the Bank 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 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 the Bank does not act as a fiduciary in performing any services under this Agreement, including the Equities Advisory Services. For the avoidance of doubt, I/we agree and acknowledge that the Bank 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.

- 9.2 I/We agree and acknowledge that I am/we are solely responsible for (i) making my/our own independent investigation and appraisal of all Securities; (ii) my/our own independent verification of any advice (including Formal Advice), recommendation, view, opinion or other statement made, or information, reports, summaries, analysis, views, representations, comments, observations, statements, suggestions or comparables relating to any Securities (collectively, the “**Information**”) provided by the Bank, its Representatives and/or Third Party Advisers (as the case may be); and (iii) fully understanding and familiarizing myself/ourselves with all the relevant terms and conditions of the 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 Transactions(s), and that I am/we are able to assume all risks. I/we am/are aware that prior to entering into any Transaction(s), it is my/our responsibility to take into account any existing publicly available information on the Securities or any registered offering document. I/We acknowledge that 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 arms’ length dealing with the Bank. I/We agree that any Transaction is entered into in the exercise of my/our own business judgment independently of the Bank. In making any trade instruction in respect of the Underlying Share, 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 the Bank, its Representatives and/or Third Party Advisers (as the case may be) as giving me/us advice (including Formal Advice) or making recommendations which takes into account I/our investment objectives, financial situation or my/our particular needs. I/We have to the extent necessary, consulted my/our own legal, tax or other advisors.
- 9.3 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 to this Agreement. In particular, I/we acknowledge that I/we appreciate that I/we may be exposed to concentration risks if my/our investment in any particular Security, whether alone or when aggregated with my/our other investments in the same or similar Security or issued by the same product manufacturer, is greater than 10% of my/our total net assets. The decisions on the acquisitions and divestments in relation to any and all Securities shall always be made solely by me/us.
- 9.4 I/We acknowledge and agree that I/we are solely responsible for each Transaction and the composition of my/our trading portfolio of Securities and for the monitoring thereof. The Bank shall not be regarded or deemed in any way as directly or indirectly managing any of my/our investments or my/our trading portfolio of Securities, even if I/we decide to follow any Recommendation or advice provided by the Bank. 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 advice (including Formal Advice) provided or Recommendations made by the Bank. 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 advice (including Formal Advice) provided by or Recommendations made by the Bank.
- 9.5 Where I/we:
- a) do not provide all or any of the Client Information, the Bank may, in its discretion and to the extent permitted by law, refuse to provide any advice (including Formal Advice) or Recommendation 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
 - b) choose not to receive advice, or choose not to accept in whole any advice (including Formal Advice) or Recommendation, I am/we are deemed not to have received or accepted any advice (including Formal Advice) or Recommendation; or
 - c) have been provided Information by the Bank on a general basis or where Information has been requested by me/us, such Information is not to be relied on by me/us as advice (including Formal Advice), or any Recommendation; or
 - d) am an/are Accredited Investor(s), notwithstanding any other provision of this Agreement, if I/we have received any advice (including Formal Advice) or any Recommendation (if at all), such advice or Recommendation is not to be relied on by me/us as Formal Advice; or

- e) 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.

9.6 Where I/we:

- a) do not provide all or any of the Client Information (and even if the Bank does provide any Recommendation in such circumstances); or
- b) do not wish to receive advice; or
- c) do not accept or am/are deemed not to accept all of any Formal Advice, advice or Recommendation; or
- d) have only been provided information on a general basis or where requested by me/us on my/our own initiative; or
- e) am an/are Accredited Investor(s), but still proceed to give instructions to buy, sell, transfer or deal in any Securities.

9.7 I/We acknowledge and agree that none of the Bank, its Representatives and/or Third Party Advisers (as the case may be) can, in such circumstances, be held responsible or liable for the suitability of the Securities bought or sold by me/us or the losses that I/we may suffer from such an investment decision and that it is my/our own responsibility to ensure the Securities suit my/our needs and circumstances. The Bank, its Representatives and/or Third Party Advisers (as the case may be) shall not be required in any way, in relation to any Security purchased by me/us whether pursuant to any advice (including Formal Advice) provided or Recommendations made by the Bank or otherwise, give any further advice on or monitor and review such Security or my/our trading portfolio on my/our behalf.

9.8 The Bank may furnish me/us from time to time with Information and the Bank does not guarantee the accuracy or completeness of any of the Information. The Bank does not assume responsibility for independent verification of any Information including without limitation any financial information, forecasts or projections considered by the Bank and/or its Representatives or Third Party Advisers (as the case may be) in connection thereto except in the case of the gross negligence, willful default or fraud of the Bank and/or its Representatives or Third Party Advisers (as the case may be). Any Information should be treated as views and opinions for general information only (unless otherwise indicated by the Bank in writing), not suitable for use by me/us without independent verification. Any Information is subject to change without notice.

9.9 I/We agree and acknowledge that any research publications or recommendations provided to me/us are solely by way for information only and for the purpose of general circulation. Any recommendation or advice that may be expressed in or inferred from such information, reports, publications or recommendations therefore does not take into account and may not be suitable for my/our investment objectives, financial situation and particular needs and, bearing in mind the possibility of market volatility and changes, may not even comprise current information, opinions or market views.

9.10 I/we understand and acknowledge that the company/companies (“**Researcher**”) responsible for preparing any research publications or recommendations provided to me/us and/or the materials which forms the basis for any Information provided to you may do or seek to do business with the companies issuing the Securities. Accordingly, I/we am aware that the Researcher may have a conflict of interest that could affect the objectivity of these research publications, recommendations and/or the materials. I/we am aware that I/we should consider such materials as only a single factor in making my/our investment decision.

10. Needs Analysis and Risk Profiling

10.1 I/We agree and acknowledge that the Bank may conduct a review of my/our knowledge and experience in Securities. The Bank may also conduct a Needs Analysis. I/We shall provide Client Information when requested by the Bank promptly. The Client’s Information may be recorded in an Investment Discussion Summary or an Investment Risk Profile or such other document as the Bank may require from time to time (each such document, a “**Client Information Document**”). I/We warrant and represent to the Bank, and shall be deemed to warrant and represent to the Bank on each occasion that any Client’s Information is provided to the Bank, that all the Client’s Information provided to the Bank is accurate, correct, complete and up-to-date, and agree that the Bank shall be entitled to rely

and act on such Client's Information without verifying the Client's Information, or any further inquiry or investigation.

- 10.2 Where the Account is to be established or is held by more than one person, I/we agree and acknowledge that the Bank may conduct a review for all joint account holders of their knowledge and experience in a Security, whether before opening any Account for us to transact in Securities and/or before entering into a Transaction in Securities with us or on our behalf. As part of the Needs Analysis review, I/we, as SSA joint account holders agree that any one SSA joint account holder is authorised to conduct the Needs Analysis review with the Bank and to provide the Bank with the Client Information for the SSA joint account. I/we understand, agree and acknowledge that the information recorded by the Bank 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 Information**"). This means that the JA's Needs Analysis and JA's Client Information for the SSA joint account will be as provided by the one SSA joint account holder, and may be different from the Needs Analysis and Client Information if undertaken for any single SSA joint account holder separately in respect of his/her 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 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. The Bank is authorized by me/us to act on instructions from any one SSA joint account holder about changes to the JA's Client Information, including the JA's Needs Analysis. The Bank will record such changes and notify each of the SSA joint account holders of any changes to the JA's Client Information.
- 10.3 The Bank may refuse to accept investment instructions from a SSA joint account holder, if such holder has not provided the Bank with the relevant Client 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, more extensive or 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.
- 10.4 Save for where the Bank is specifically required to provide advice in connection with the Customer Knowledge Assessment and/or Customer Account Review 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 the Bank provides Formal Advice or recommendations to any SSA joint account holder, the Bank would be deemed to have provided the same to all SSA joint account holders.
- 10.5 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 Information and shall promptly update and inform the Bank of any change in the Client Information. Where I/we do not, for whatever reason, provide all or any of the Client Information, or fail to update the Bank promptly of any change in such Client Information, in such event, I/we acknowledge and agree that the Bank cannot be held responsible for the suitability of any advice (including Formal Advice) or Recommendation. Notwithstanding the aforesaid, the Bank may, (but shall not be obliged to) before or at the time of providing any advice (including Formal Advice) or Recommendation, confirm with me/us that there are no material changes to the Client Information.
- 10.6 I/We agree and acknowledge that any Formal Advice provided by the Bank will be based on the Client Information provided to the Bank. I/We further acknowledge and agree that any inaccurate, incorrect or incomplete or outdated Client Information provided by me/us, whether during the Needs Analysis or otherwise, may affect the Formal Advice and Recommendation hence, its suitability to my/our particular needs and circumstances.

11. Terms of the Transactions

- 11.1 An order to request for an Account establishment shall be made by completing such forms as the Bank may prescribe or through such other forms of communication as the Bank may permit from time to time. The minimum subscription size when establishing an Account is S\$200,000 (or its equivalent in a foreign currency) or such other amount as the Bank may determine from time to time and in its sole discretion.
- 11.2 I/We acknowledge that my/our request for the establishment of an Account is subject to the Bank's approval. I am/We are aware that the Bank may, but is not obliged to, decline to establish an Account for any reason including but not limited to:
- a) the minimum Principal Amount, as determined by the Bank in its sole discretion, not being met; and

- b) the minimum price of the Underlying Share (on the Transaction Date), at the time the Bank processes my/our application) is above the Agreed Underlying Share Price (where the embedded put option is in respect of one Underlying Share).
- 11.3 For the avoidance of doubt, the Bank shall be under no obligation to provide me/us with any reason for declining to establish an Account. The Bank may (but shall not be obliged to) send me/us a Failed Transaction Advice.
- 11.4 I/We agree that the Bank may aggregate my/our instruction with those of persons connected with the Bank or those of other customers. I/We understand and accept that such aggregation may operate to my/our disadvantage and on other occasions to my/our advantage.
- 11.5 I/We accept that the Bank may require me/us to open transactional account(s), brokerage account(s) or any other account(s) as determined by the Bank in order to establish the Account.
- 11.6 I/We acknowledge that the terms of the written confirmation in relation to an Account shall supercede all previous agreements, arrangements or understandings with respect to the Account and be final and conclusive evidence of the terms of an Account as against me/us (save for manifest or clerical error) except as to any errors notified by me/us to the Bank within 21 days (or any other time period may be specified for any Account) from the date of the written confirmation.
- 11.7 I/We understand that at maturity of an Account in the case where there are Shares Deliverable, the Shares Deliverable will be delivered to me/us only after actual receipt and processing by the Bank or any of its nominees or agents, of all necessary documents or securities, as the case may be. This may result in delivery to me/us on a date subsequent to the Maturity Date specified and neither the Bank nor Citibank, N.A. or any of its affiliates will be under any liability to me/us resulting from the delay (including, without limitation, any drop in the market value of the Shares Deliverable pending delivery) except where such doing is due to the Bank's gross negligence, willful default or fraud. I/We also acknowledge and accept that the Bank has the discretion to pay me/us cash instead of delivering the Underlying Share. The amount of cash payable will be computed based on the Closing Price of the Shares Deliverable on the Expiry Date multiplied by the quantity of the Shares Deliverable as stated in the confirmation. In such a case, I am /we are aware that I/we will suffer an immediate loss on the Principal Amount.
- 11.8 I am/We are not a United States citizen or otherwise a United States person ("United States Person") for the purpose of the United States Securities Act of 1933, and acknowledge that investments in the Account(s) may not be held for or transferred to a United States Person and undertake to inform the Bank if at any time I/we become a United States Person. In the event that I/we become (a) US Person(s), I/we agree that the Bank shall be entitled to do all acts and things that the Bank deems necessary to comply with all applicable US laws and regulations, including but not limited to a liquidation of the Account(s) on such terms as the Bank may determine. I/We agree to bear all costs and expenses that the Bank may incur as a result. I/We undertake to inform the Bank of any changes in my/our citizenship or residential status within 30 days of such change.
- 11.9 In connection with each Account from time to time established, I/we warrant and undertake that I am/we are not an employee, director, principal, affiliated person or a significant shareholder of the company that has issued the Underlying Share or have any interest in the Underlying Share other than my/our existing interest in the Underlying Share by virtue of the investment under the Account and that if I am/we are, that I/we will comply with Applicable Laws relating to trading and disclosure of my/our interest in the Underlying Share.
- 11.10 I/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 Account and will comply at all times with such laws and regulations accordingly. I/We shall not hold the Bank, Citibank N.A. or any of its affiliates liable for any loss 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.

12. Payment

- 12.1 I/We understand and accept that I/we will only be permitted to establish an Account if the Principal Amount and any commission, handling fees and other charges in relation to the establishment of the Account are received in full by the Bank.
- 12.2 In the event the Bank does not receive in full the Principal Amount and any commission, handling fees and other charges in relation to the establishment of the Account, the Bank will not establish the Account.

13. Termination

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 or winding up 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 where the surviving entity fails to assume all my/our obligations under this Agreement for any reason, my/our failure to pay any amounts in respect of the Account when due or on demand, any representation being made by me/us under this Agreement being 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 or in the event that I/we become deceased or cease to have mental capacity or the occurrence of a force majeure event as contemplated in Clause 14.9, the Bank may at its reasonable discretion, by notice to me/us specify the relevant event. Where the relevant event is capable of being rectified, it shall be rectified to the Bank's satisfaction within 2 Exchange Business 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 the Bank's satisfaction within 2 Exchange Business Days, the Bank may forthwith terminate any or all of the Accounts and/or this Agreement without prejudice to any rights and remedies the Bank may have against me/us which have accrued prior to the termination. Upon such termination, the Bank will return to me/us the Principal Amount and any interest thereon at the agreed interest rate, less such costs as the Bank may have incurred, by crediting the relevant amount to any account held by me/us with the Bank or by mailing a cheque to any address that I/we have provided to the Bank. I/We shall at all times indemnify the Bank on a reasonable basis against all losses, costs, charges, expenses and liabilities reasonably incurred by it in connection with any and all Accounts and/or the termination thereof save for any losses, charges, expenses and liabilities resulting directly from the Bank's gross negligence, willful default or fraud.

14. Discretion and General Terms

- 14.1 The Bank shall have the right, in its reasonable discretion, to make amendments to the terms of the Agreement from time to time provided always that the Bank will provide reasonable notice to me/us of any such amendments.
- 14.2 The Bank, its Representatives and/or Third Party Advisers (as the case may be) may receive remuneration, including commission, fee or other benefit, for providing any advice (including Formal Advice) or making any Recommendation in respect of any Securities, or executing a purchase or sale contract relating to Securities on my/our behalf. For the avoidance of doubt, the Bank shall be entitled to charge me/us a fee for the Equity Advisory Services and/or taking/executing my/our instructions to purchase or dispose of Securities, subject to prior notice of any such fee being given to me/us.
- 14.3 The Bank may play a variety of roles in connection with the Securities which is the subject of any Recommendation pursuant to this Agreement and its economic interests and those of its affiliates may potentially conflict with my/our interests.
- 14.4 The Bank shall provide its services to me/us on a non-exclusive basis and shall not be precluded from providing advice or other services of like nature to any person, firm or corporation, including persons whose interests may be in conflict or in competition with me/us, and the Bank shall also not be precluded from providing conflicting advice to other persons or from acting contrary to any advice provided to me/us.
- 14.5 The Bank does not guarantee any return or profits or freedom from loss or risk in relation to any investment or transaction made by me/us on the basis of any advice (including Formal Advice) or Recommendation. Past performance is not a guarantee of future performance. Subject to Section 27 of the FAA and any other Applicable Laws, I/we shall not hold the Bank or any of its Representatives or Third Party Advisers liable for any loss, cost, damage or other consequences that I/we may incur or suffer arising from any investment or transaction made by me/us on the basis of any advice (including Formal Advice) or Recommendation or as a result of any act or omission in the course of the Bank performing under this Agreement unless caused by the wilful default, fraud or gross negligence of the Bank and/or its Representatives and/or its Third Party Advisers. In no event shall the Bank and/or any of its Representatives and/or Third Party Advisers (as the case may be), nor its respective officers, directors or employees be liable for any consequential or special loss or damage, howsoever arising.
- 14.6 For the avoidance of doubt, I/we acknowledge and agree that the Bank, its Representatives and Third Party Advisers (as the case may be) does not furnish advice on any tax, legal, regulatory or accounting matters (including without limitation any reporting or disclosure requirements under law), and it is my/our sole responsibility to seek advice from the relevant advisers and professionals for such matters. The Bank shall not be held liable for any loss, cost, damage or other consequences that I/we may incur or suffer as a result of my/our legal or tax status.
- 14.7 Where I/we agree to sign any document (including without limitation, this Agreement and the Client Information Document), I/we hereby authorize the Bank to collect my/our signature(s) to such document(s) 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 the Bank's representative in person and such representative verifies my/our identity(ies) through measures which fulfill the Bank's internal requirements, the Bank is 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 intents and purposes. I/We further agree that:

- a) all records in electronic form maintained by or on behalf of the Bank upon which such signature(s) have been affixed, and which fulfill the Bank's 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 the Bank in hard copy, and that all such electronic records are valid, accurate, legally effective, authentic and enforceable;
- b) I/we shall not dispute the validity, accuracy, legal effectiveness, authenticity or enforceability of any evidence of any such electronic records, including such evidence in the form of the Bank's computer records, transaction logs, magnetic tapes, cartridges, computer printouts, copies, or any other form of electronic information storage; and
- c) such electronic records shall be conclusive evidence of the information and my/our agreement, instruction or intention of any relevant matter as set out in the relevant document, save in the case of manifest or clerical error.

- 14.8 The obligation arising under this Agreement is solely of and payable solely by the Bank in Singapore and is subject to the laws of Singapore (including any governmental acts, orders, decrees and regulations).
- 14.9 The Bank shall not be liable for any inability to perform any of its obligations under this Agreement due to any force majeure including but not limited to restrictions on convertibility or transferability, requisitions, involuntary transfers, market conditions, acts of war, terrorism or civil strife, or other causes beyond its control and no other branch, subsidiary, or affiliate of Citibank, N.A. shall be responsible therefor. Any such event shall give the Bank the right to terminate the Account in accordance with Clause 13 above. The Accounts are not insured deposits for the purposes of the Deposit Insurance and Policy Owners' Protection Schemes Act (Cap. 77B) of Singapore.
- 14.10 The Bank may, at any time and at its reasonable discretion, discharge its entire liability with respect to any Account by mailing me/us a cheque(s) in the Base Currency or a currency of the Bank's choice, payable to the order of my/our name(s) for the Principal Amount and pro-rated interest on the Principal Amount in the Base Currency at the agreed interest rate. In the case of the Account made in more than one person's name, unless otherwise instructed by us, the drafts shall be drawn payable to all of us. The Bank's rights of termination above are cumulative to and shall not prejudice any other rights of termination it may have under the Citibank Singapore Global Consumer Banking Terms and Conditions.
- 14.11 The provisions herein shall be read in conjunction with the Citibank Singapore Global Consumer Banking Terms and Conditions. In the event of any conflict between the provisions herein and the Citibank Global Consumer Banking Terms and Conditions, the provisions herein shall prevail.
- 14.12 The term "**Citibank Singapore Limited**" and the "**Bank**", as used herein, shall include the successors of Citibank Singapore Limited and any novatee, assignee, transferee or purchaser of Citibank Singapore Limited's rights and/or obligations hereunder.

RISK DISCLOSURE STATEMENT

Citibank Equity-Linked Account and Equities Advisory Services

(Please read this carefully)(Defined terms have the same meaning as used in the Equity-Linked Account(s) and Equities Information Services Agreement, unless otherwise defined in this Risk Disclosure Agreement.)

1. I/We have received a copy of the Citibank Equity-Linked Account product brochure, and the Citibank Equity-Linked Account(s) and Equities Advisory Services Agreement and have read and fully understood the contents of the said documents and the Account product features and risks.
2. I/We confirm that I/we have knowledge and/or experience in structured products (i.e. any of structured notes, structured deposits, equity-linked notes and/or equity-linked account) and equities through:
 - (i) past investment experience, academic qualification, work experience and/or other means; or
 - (ii) having received and understood a satisfactory, adequate and comprehensive explanation from a Representative on general product workings, specific features, risk and return payoffs.
3. I/We acknowledge that the Account comprises two essential features: first, a placement of a Principal Amount and interest in respect of the Principal Amount in a Base Currency, and secondly, (i) a possible payment of the Principal Amount by the Bank in the Underlying Share/Worst Of Underlying Share (as the case may be) and (ii) interest in respect of the Principal Amount in the Base Currency.
4. By investing in an Account:
 - (a) I/We acknowledge that I/we may be exposed to the market risks of the Underlying Share(s). Depending on the Underlying Share(s), the price of the Underlying Share(s) may be affected by a number of different factors, including, where applicable, market volatility, the supply of (and demand for) the Underlying Share(s), the liquidity and volatility of the financial markets, general economic conditions, domestic and international economic, financial and political events in one or more jurisdictions relevant to the Underlying Share(s), developments or trends in a particular industry relevant to the Underlying Share(s).
 - (b) I/we confirm that we understand that the value or performance of the Underlying Share(s) may be subject to significant fluctuations which may not correlate with changes in the price of other products or investments similar to the Underlying Share(s).
5. I/We acknowledge that where I/we elect a Basket of Underlying Shares instead of a single Underlying Share:
 - (a) market risk exposure (as described in paragraph 4 above), with the addition of each Underlying Share to the Basket of Underlying Shares, is compounded; and
 - (b) the risks associated with there being no upper limit, pre-agreed by I/we and the Bank, in respect of the Closing Price on the Transaction Date.
6. I/We acknowledge that by establishing the Account, I am/we are giving the Bank the right to repay the Principal Amount to me/us at a future date in the Underlying Share/Worst Of Underlying Share (as the case may be).
7. I/We acknowledge that the interest return on the Account may be higher than the return on an ordinary time deposit in the Base Currency. However, I am/we are aware that such an opportunity also carries risk because the Bank has an absolute right to deliver to me/us on the Maturity Date the Principal Amount in the Underlying Share/basket of Worst Of Underlying Share (as the case may be), at the pre-agreed Strike Price, instead of in the Base Currency. I/We acknowledge that I/we may experience a loss if I/we sell the Underlying Share/Worst Of Underlying Share at the prevailing market price immediately upon delivery by the Bank. I/We further acknowledge that if I/we choose to hold on to the delivered Underlying Share/Worst Of Underlying Share, I/we will be assuming normal market price risk for the Underlying Share/Worst Of Underlying Share. By establishing an Account, I/we will thus be subjecting myself/ourselves to the risk of fluctuations in the value of the Underlying Share/Worst Of Underlying Share. I/We also acknowledge and accept that if I/we fail to provide all the information and/or the documents which the Bank may reasonably require for the purpose of setting up the requisite accounts for Equity-Linked Account(s) on a timely basis, the Bank will liquidate the Underlying Share/Worst Of Underlying Share and pay the proceeds to me/us and in such event, my/our loss will be immediately crystallised.

8. Although the amount of the Underlying Share/Worst Of Underlying Share is determined based on the Strike Price, I/we shall be subject to the risk of fluctuation in the Underlying Share/Worst Of Underlying Share. A decline in the price of the Underlying Share//Worst Of Underlying Share relative to the Strike Price on Expiry Date will almost certainly result in an exercise of the Bank's right to deliver to me/us the Underlying Share/Worst Of Underlying Share.
9. I am/We are aware that past performance is not indicative of future results; an investment in the Account can go up or down. I/We understand that early withdrawal of a part of the Account is not permitted. Early withdrawal of the whole of the Account is strongly discouraged and may be allowed only with the Bank's prior written consent (which the Bank may withhold without providing reasons) and upon such terms and conditions as the Bank, in its reasonable discretion, may impose. Any early costs incurred in connection with this early withdrawal will be deducted from the amount repaid in the Account. Such terms and conditions may include (without limitation) the deduction of such costs as the Bank may determine at its reasonable discretion and such costs may be set-off against the Principal Amount requested to be withdrawn.
10. I/We understand that there may be adjustments to the terms of the Account due to events including, but not limited to market disruption, tender offer, merger, nationalization, insolvency, delisting of shares, share splits and changes in taxation law and such adjustments may result in loss to the Principal Amount.
11. I am/We are aware that an investment in the Account that is not denominated in my/our base or home currency that I/we ordinarily transact in is subject to the risk of exchange rate fluctuations that may cause a loss of the Principal Amount if the Principal Amount is converted back to my/our base or home currency. Exchange controls may also be applicable in respect of certain foreign currencies. I/We should therefore determine, where applicable, whether establishing an Account in a foreign currency is suitable for me/us in light of my/our investment objectives, financial situation, risk profile and particular needs.
12. I/We understand that the information provided to me/us relating to the Account does not take into account the effect of any leveraging (i.e., borrowing capital to fund the Principal Amount). I am/We are aware that borrowing capital to fund the establishment of the Account can significantly increase the risks of the investment. For example, if the Bank exercises its discretion to deliver the Underlying Share/Worst Of Underlying Share to me/us and the Underlying Share/Worst Of Underlying Share is then sold at a price lower than the Strike Price, leveraging will magnify that loss. I/We understand that I/we must factor in and consider the potential impact of, amongst other things, the cost of funding and the magnifying effect of leveraging. If I am/we are considering borrowing capital to leverage my/our investment in the Account, I/we should obtain further detailed information as to the applicable risks from my/our lender and/or my/our financial adviser.
13. I am/We are familiar with the investment strategy of the Account and all risk factors including but not limited to the risks highlighted herein, and in particular, the fact that the Account may be subject to higher volatility and am/are of the view that the Account is suitable for me/us in light of my/our financial position, risk appetite, risk profile and investment objectives.
14. I/We acknowledge that the Bank does not act as my/our adviser in connection with the establishment of the Account and that the Bank does not assume any fiduciary duties to me/us in this connection. If I have not sought advice from the Bank before committing to establish the Account, I/we further acknowledge that the Bank has recommended that I/we seek advice from a licensed or an exempt financial adviser before making a commitment to establish the Account. Prior to making this investment decision, I/we have taken into account existing public information and fully understood the economic risks and merits (including but not limited to all risks stated herein), as well as the legal, tax and accounting characteristics and consequences of the transaction, and have made my/our own determination that the investment is consistent with my/our investment objectives, financial situation or particular needs and that I am/we are willing and able to assume such risks and have consulted with my/our own legal, tax, accounting and/or other advisors as I/we deem necessary or appropriate.
15. I/we am aware that the Researcher, providing the information forming the basis of our recommendations, may have a conflict of interest that could affect the objectivity of these research publications, recommendations and/or the materials. I/we am aware that I/we should consider such materials as only a single factor in making my/our investment decision.
16. I/We are aware that the Account is not a bank deposit, not principal protected and is not insured by any governmental agency (including for the purposes of the Deposit Insurance and Policy Owners' Protection Schemes Act (Cap 77B) of Singapore. I/We understand that I/we may lose up to all of the Principal Amount and that I/we should not establish the Account unless I am/we are willing and able to sustain a total loss of the Principal Amount.

Important Note:

Equities Advisory Services are available from 8.30 am to 5.30 pm on a business day in Singapore.

Trade instructions are taken from 8.30am to 5.00am (Singapore Time). To give trade instructions, please dial 6333 3223.

I/We hereby confirm that I/we have read and fully understood and accept all the points stated herein. I/We acknowledge and that I/we agree unconditionally to be bound by the terms and conditions of the Citibank Equity-Linked Account(s) and Equities Advisory Services Agreement and this Risk Disclosure Statement and all amendments, revisions and additions that the Bank may at its reasonable discretion effect and provide reasonable notice to me/us from time to time.

Signature:	Signature :
Date :	Date :
NRIC :	NRIC :
Account Name :	
Relationship Number :	
Signature Verified by :	