



By signing this form, the Customer agrees that (a) any Instructions (as defined herein) provided by the Customer to Citibank in respect of the purchase of or subscription to any of the Products (as defined herein) may be provided orally over the telephone or otherwise in such manner that is acceptable to Citibank Singapore Limited (“Citibank”) in its sole discretion, regardless of the period of time elapsed from the execution of this Form; and (ii) the provision of such Instructions by the Customer shall be binding on the Customer.

MASTER SUBSCRIPTION FORM (ACCREDITED INVESTORS)

For use by Accredited Investors	Relationship Title:		Relationship no:	R/ship number: identifiers
	Customer Name “Customer”:		Customer no:	
	<i>(Relationship Title, Relationship Number, Customer Name, Customer Number, may be redacted for security reasons)</i>			

This **Master Subscription Form** (“**Form**”) is provided by **CITIBANK SINGAPORE LIMITED** (“**Citibank**”) for the purpose of facilitating the Customer’s investment in the **Products**. This Form sets out the terms and conditions under which the Customer will be able to invest in the Products and serves as authorisation for Citibank to process the Customer’s Instructions to purchase and/or subscribe for any of the Products. By completing and signing this Form, the Customer expresses their intention to enter into transactions to purchase and/or subscribe for any or all of the Products from time to time, subject to the terms and conditions herein.

The terms set out in this Form are not exhaustive of the terms and conditions in relation to the Customer’s relationship with Citibank, and is supplemental to the General T&Cs and any other terms and conditions or contractual documentation which the Customer may have entered into with Citibank. Any future transaction to purchase and/or subscribe for a Product (and each such transaction shall be referred to as a “**Transaction**” or collectively, the “**Transactions**” as the case may be), is entered into subject to the terms and conditions of this Form, the General T&Cs, the Structured Note Transaction Agreement (where the Product is a Structured Note) and the applicable Offering Document(s) as may be amended, revised, supplemented, or modified from time to time, and such other terms as agreed between Citibank and the Customer from time to time.

IT IS AGREED AS FOLLOWS:

1. Interpretation

- 1.1 “**Account**” means the account which the Customer has opened (or which Citibank has opened on the Customer’s behalf) and maintained with Citibank from time to time (being of any type or category, and whether opened in single or joint name(s) or in trust);
- 1.2 “**Accredited Investor**” or “**AI**” has the meaning ascribed to it in the SFA;
- 1.3 “**Applicable Laws**” means any laws, regulations or rules which apply in Singapore or in the jurisdiction of the Customer’s citizenship, residence, incorporation, registration, or tax-paying status, or any other jurisdiction relevant to the activities of the Customer or Citibank (as the case may be), relating to tax, foreign exchange and capital controls or reporting or filing requirements that may apply under the laws of that jurisdiction;
- 1.4 “**Authority**” or “**MAS**” refers to the Monetary Authority of Singapore;
- 1.5 “**Business Day**” means any day on which the banks are open for business in Singapore other than Saturday, Sunday and gazetted public holidays in Singapore;
- 1.6 “**Citibank**” means Citibank Singapore Limited and its successors and any novatee, assignee, transferee or purchaser of Citibank Singapore Limited’s rights and/or obligations hereunder and any reference to “Citibank Singapore Limited” includes a reference to such successor, novatee, assignee, transferee or purchaser;
- 1.7 “**Citigroup**” means any affiliate or subsidiary of Citigroup Inc. (a corporation incorporated in the United States of America);
- 1.8 “**Client’s Information**” means any of the relevant information as required by Citibank for the purpose of its review of the Customer’s knowledge and experience and the Customer’s investment profile, financial objectives, financial situation and particular needs;
- 1.9 “**Customer**” in this Form refers to the person(s) who has opened an Account with Citibank and if more than one person; in the event of the death of any one or more of such persons, the survivor thereof; and in the event of the death of all such persons, the estate and successors of the last surviving person, and shall, where the context so permits, include the Customer’s Authorised Signatory (as defined in the General T&Cs), and, as context may require, any person authorised by the legal person of the Customer to act on behalf of the Customer, whether as agent or otherwise and including but not limited to persons appointed by the Customer to act on their behalf under a power of attorney or similar instrument or ultimate beneficial owners of the legal person of the Customer. Reference to a “Customer” in the singular is a reference to “Customers” in the plural and *vice versa*, as context may require;
- 1.10 “**FAA**” means the Financial Advisers Act 2001 (Singapore), as amended, revised or supplemented from time to time;
- 1.11 “**Fixed Income Securities**” means bonds, commercial papers, bills of exchange, bills and such other fixed income securities (including 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) as may be offered by Citibank from time to time, and in each case if (and only if) Citibank has at its sole discretion, determined the same as “Fixed Income Securities”;
- 1.12 “**Fund**” refers to a Product that is an investment fund (including without limitation, securities, unit trusts, collective investment schemes, closed-end funds, foreign currencies or bonds and other investment funds) and any other Product as may be offered by Citibank from time to time, and in each case if (and only if) Citibank has at its sole discretion, determined the same as “Funds”;
- 1.13 “**Fund Manager**” means a person, by whatever name called, who is responsible for managing the property of, or operating, the Fund (including by way of delegation from a General Partner);
- 1.14 “**General Partner**” means a person, by whatever name called, who has the authority under the constitutive documents of a Fund to direct and control the actions of the Fund;
- 1.15 “**General T&Cs**” means the Citibank Singapore Limited, **International Personal Bank Terms and Conditions** (as amended, revised or supplemented from time to time) applicable to the Customer’s Account;

- 1.16** “**Ineligible Transactions**” has the meaning ascribed to it in the General T&Cs;
- 1.17** “**Instructions**” means any oral, written or electronic communication accepted by Citibank (in its sole discretion) from time to time in good faith from the Customer in accordance with this Form and the General T&Cs;
- 1.18** “**Issuer**”, in the context of Fixed Income Securities or Structured Notes, refers to the issuing entity of a particular Fixed Income Security or Structured Note; and in the context of Funds, refers to a Fund, Fund Manager, General Partner of a Fund, fund administrator, trustee or any other entity that creates and issues units or interests in the Fund;
- 1.19** “**Losses**” means any losses, damages, costs (including legal costs on a full indemnity basis), fines, expenses (including all duties, taxes and other levies), interest, fees, charges, actions, suits, proceedings, claims, claims for an account or equitable compensation or equitable lien, any other demands or remedy whatsoever or howsoever arising, any diminution in the value of or loss or damage to any Products, property or investments or any lost opportunity whereby the value of the same could have been increased or otherwise;
- 1.20** “**Offering Documents**” refers to the offering or product documentation relating to the Product and may include but are not limited to product agreements, product highlight sheets, trust deed or deeds, explanatory memorandums, latest financial reports, financial reports, prospectuses, factsheets, information sheets, structured note transaction agreement (in respect of Products that are Structured Notes), constitutive documents, subscription forms, term sheets, pricing supplements or risk disclosure statements, or any other relevant disclosure material, as the case may be, setting out information on or terms of the Product, as they may be amended and/or supplemented from time to time;
- 1.21** “**Products**” means the Fixed Income Securities, Funds, and Structured Notes;
- 1.22** “**Product-Specific Terms**” refers to one of the Product Specific Terms for Fixed Income Securities, Product Specific Terms for Funds and Product Specific Terms for Structured Notes (as set out in the appendices) relating to each of the individual types of Products which a Customer may wish to subscribe for or purchase;
- 1.23** “**SFA**” means the Securities and Futures Act 2001 (Singapore) as amended, revised or supplemented from time to time;
- 1.24** “**Specific Product Information**” refers to the specific information (including name of securities, price, coupons tenor, maturity dates and the Offering Documents) relating to the Product that the Customer wishes to subscribe for and/or purchase;
- 1.25** “**Structured Note**” means a note or certificate or warrant issued by an Issuer and linked to an underlying asset (including but not limited to stocks, bonds, market indices, credits, interest rates and commodities) and/or such other type of structured note as may be offered by Citibank from time to time and in each case if (and only if) Citibank has at its sole discretion, determined the same as a “Structured Note”;
- 1.26** “**Structured Note Transactions Agreement**” means the agreement executed or to be executed by the Customer in relation to, and applicable to the sale and purchase of Structured Notes;
- 1.27** “**Third-Party Custodian**” refers to a third-party with which Citibank contracts to provide custodial services in connection with the Products and for implementing transactional orders relating to the Products;
- 1.28** “**U.S.**” refers to the United States of America;
- 1.29** “**U.S. Person**” has the meaning ascribed to it in the General T&Cs;

Where there is any consistency between the terms of the General T&Cs and this Form, the provisions of this Form shall prevail. However, where there is any inconsistency between the terms of this Form and the Offering Documents, the terms of the Offering Documents shall (unless otherwise notified by Citibank to the Customer) prevail to the extent of such inconsistency. All capitalised terms used in this Form, which are not defined herein, shall bear the meanings ascribed to them in the General T&Cs.

The contents of this Form (including the Product-Specific Terms) are confidential and intended solely for the use by Citibank, Citigroup, and the Customer to whom it is delivered. It is not to be reproduced or distributed to any other person except to the Customer's professional advisors. If the contents of this Form (including the Product-Specific Terms) are to be reproduced or distributed to the Customer's professional advisors, it shall be done only on a need-to-know basis. Where such contents are so distributed by the Customer, the Customer shall use best efforts to ensure that the Customer's professional advisors keep all such contents confidential and do not reproduce or distribute such content.

2. Customer Declaration

The Customer hereby makes all the declarations, representations, warranties, and covenants, and agrees to the terms contained in this Form. The Customer agrees that such declarations, representations, warranties and covenants will be deemed to be repeated by the Customer and will be true, correct and accurate (i) on each date on which an Instruction is provided to Citibank; (ii) on each date on which an Instruction is accepted by Citibank; (iii) on each date on which a Transaction is entered into; and (iv) at all times until termination of the Customer's Account(s) in accordance with the General T&Cs.

Customer's Risk Profile and Product Suitability

- 2.1** The Customer confirms and acknowledges that the Customer is an Accredited Investor, and has completed the "Opt-Out Confirmation Form", whereby the Customer has chosen to be treated as an Accredited Investor, has received, read and understood the "Explanatory Booklet" previously circulated to the Customer by Citibank, and is aware of the risks involved. Citibank is relying on the Customer's status and opt-in as an Accredited Investor in the offer and sale of the Products to the Customer, pursuant to the relevant exemptions under the SFA and FAA.
- 2.2** In the event that the Customer no longer qualifies as an Accredited Investor, the Customer will no longer be permitted to provide Instructions or enter into Transactions in accordance with the arrangement under this Form until such time that Citibank is satisfied that the Customer has duly met the criteria to be classified as an Accredited Investor, and has completed a fresh "Opt-Out Confirmation Form" or such other document as may be required by Citibank. For the avoidance of doubt, the provisions of this Form shall continue to remain valid, binding and enforceable against the Customer if:-
- 2.2.1** an Instruction is executed by Citibank notwithstanding that the Customer is no longer classified as an Accredited Investor; or
- 2.2.2** the Customer who is an Accredited Investor no longer qualifies as an Accredited Investor and is subsequently re-classified as an Accredited Investor.
- 2.3** The Customer understands that Citibank may perform risk profiling on the Customer in order to understand the Customer's financial situation, investment objectives, preferences, investment time horizon, investment knowledge and experience, and risk appetite, and that this information has been used for Citibank's suitability assessment and advisory (where applicable) of the Products to the Customer.
- 2.4** In particular, as an Accredited Investor, the Customer is responsible for any and all suitability and reasonableness decisions in relation to the investments in the Products, including any advice on product suitability received from Citibank, and will seek independent professional advice by a person qualified to provide such advice as to whether the Products are suitable for the Customer.
- 2.5** The Customer accepts sole responsibility for fulfilling the following obligations on an ongoing basis:-
- 2.5.1** The Customer shall inform Citibank promptly and in any case prior to the subscription of any Products by the Customer, if there are any changes to the Customer's risk profile (including any changes to the Customer's status or consent to opt-in as an Accredited Investor) and/or other information provided to Citibank to ensure that Citibank may continue to perform appropriate suitability assessments and/or recommend Products to the Customer;
- 2.5.2** Prior to entering into any Transactions, the Customer shall ensure, at any given time and on an ongoing basis, that the Customer complies with any laws, regulations or rules applicable to the operation of the Customer's Account with Citibank, including but not limited to the Applicable Laws;
- 2.6** The Customer further confirms that there are no changes to the Customer's current risk profile record with Citibank, and that such risk profile record accurately represents the Customer's financial situation, investment objectives, preferences, investment time horizon, investment knowledge and experience, and risk appetite.
- 2.7** The Customer has knowledge of and/or prior experience in the Products. In particular:-
- 2.7.1** The Customer agrees to only enter into Transaction(s) which are or will be suitable investment for the Customer based on the Customer's financial position, investment objectives, knowledge and experience. The Customer must ensure that each Transaction that the Customer enters into meets these criteria and acknowledges and agrees:

- (i) that the Customer is solely responsible for reviewing and assessing the investment independently. This includes consulting with the Customer's own legal, tax, financial or other advisors as may be necessary and conducting any inquiries that the Customer considers necessary to ensure that the chosen Product(s) and the Transaction(s) align with the Customer's investment objectives;
- (ii) that the Customer has fully understood the risks and characteristic of the Product(s), including economic risks, merits and the legal, tax and accounting aspects including conducting an independent investigation and appraisal of the Product(s) the Customer is investing in, and will perform independent verification of any advice, recommendation, reports or any information relating to any Product(s) provided by Citibank; and
- (iii) that the Customer is able to assume and accepts full responsibility for the financial consequences and all risks thereof, and have or will have, in fact, done so as a result of arm's length dealing with Citibank;

2.7.2 The Customer acknowledges that Citibank assumes and materially relies on the Customer being agreeable and willing to accept sole responsibility for the review and determination that Product(s) and Transaction(s) are consistent with the Customer's objectives, as described in clause 2.7.1(i);

2.7.3 Notwithstanding any other provision of this Form or any other term which the Customer may have agreed with Citibank or with any other person, if (at all) the Customer has received any advice or any recommendation, such advice or recommendation is not to be relied on by the Customer as advice or any recommendation provided by Citibank to the Customer, and the Customer acknowledges that Citibank does not provide any advice or recommendation to the Customer as an advisor, or as a service;

2.7.4 Following on from the fact that the Customer is an Accredited Investor, even if Citibank does provide any recommendation or any , where the Customer still proceeds to give instructions to buy, sell or transfer or deal in any Product(s), the Customer acknowledges and agrees that none of Citibank, its employees and representatives can, in such circumstances, be held responsible or liable for the suitability of the Product(s) bought or sold by the Customer and that it is the Customer's own responsibility to ensure that the Product(s) suit the Customer's needs and circumstances.

2.7.5 Without prejudice to the generality of the above, where the Customer has been informed by Citibank that the Transaction which the Customer wishes to enter into is an "execution-only Transaction" or "non-advised Transaction", notwithstanding that Citibank may have —

- (i) advised the Customer whether the Product(s) would be suitable for the Customer based on the Customer's risk profile;
- (ii) provided any information, reports, summaries, analysis, representations, comments, observations, suggestions or comparables relating to any Product(s) provided by Citibank,

the Customer acknowledges that none of Citibank, its employees and representatives acts as the Customer's adviser or fiduciary whether in relation to that Transaction or otherwise and any advice, recommendations or views provided by Citibank are not to be regarded as or relied upon by the Customer as investment advice provided by Citibank, its employees or representatives to the Customer, whether as a service or otherwise;

2.7.6 By placing an instruction, the Customer will be confirming that the Customer has not relied upon any representation or other information (whether oral or written) by the Issuer, Citibank, their respective affiliates or any person which is inconsistent with the information set forth in the Offering Documents.

2.8 Where the Customer decides to enter into a Transaction against recommendation by Citibank, the Customer waives all rights to an action under section 36 of the FAA.

2.9 The Customer is aware that:-

2.9.1 Certain Products may be of a higher risk than the Customer's risk profile, and may be subject to conditions of higher volatility and/or a longer investment holding period;

2.9.2 Certain Products may exceed the Customer's stated investment time horizon with Citibank;

2.9.3 The Customer's decision to invest in a Product, may result in an over-concentration of a single product, or product category or Issuer thereof in the context of the Customer's entire investment portfolio; and

2.9.4 The Customer's decision to invest in a Product may result in the Customer's portfolio exceeding the level of risk expected of the Customer's investor rating and, as such, there may be a higher risk of margin calls on any credit facilities which may have been extended to the Customer;

2.10 Where applicable, the appropriate Customer Knowledge Assessment ("**CKA**") has been conducted for the Customer and the Customer has been informed of the outcome of the CKA conducted by Citibank, including whether the relevant Product to which the CKA pertains is suitable for the Customer's risk profile;

3. Representations and Warranties

3.1 The Customer represents, warrants, covenants and agrees with Citibank (in respect of each Instruction the Customer gives to Citibank and for each Transaction that the Customer enters into) that prior to providing an Instruction to Citibank, the Customer will have had the opportunity to request for, receive, read and understand all the Offering Documents containing the full terms, risk and product disclosures relevant to the Products which the Customer intends to invest in, and will be in possession of all material information in respect of the Product, including the eligibility criteria, and will have made all enquiries and received all information which the Customer considers necessary to make the investment.

3.2 The Customer represents and warrants to Citibank, and shall be deemed to represent and warrant 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 agrees that Citibank shall be entitled to rely and act on such Client's Information without verifying the Client's Information, or undertaking any further inquiry or investigation.

3.3 The Customer acknowledges that Citibank has not verified and will not separately verify the information contained in documents issued by the Issuer including, but not limited to, the Offering Documents. Accordingly, no representation, warranty or undertaking, express or implied, is or will be made and no responsibility is accepted by any of Citibank or any Citigroup entity as to the accuracy or completeness of the information contained in any information provided by the Issuer or distributed by Citibank as may be the case from time to time. Citibank does not accept any liability in relation to the information that may be contained in the Offering Documents or any other information that may be provided by the Issuer in connection with the Products and no responsibility is accepted by Citibank or any Citigroup entity for any direct, indirect, or consequential Losses arising from the use of such information by any investor in the Products or in relation to the information that may be contained in the Offering Documents or any other information that may be provided by the Issuer in connection with the Products.

3.4 The Customer understands that this Form (together with the Product-Specific Terms) does not in itself constitute the distribution of any information or the making of any offer to sell, or solicitation by anyone in any jurisdiction in which such distribution or offer of the Products is not authorised or to any person to whom it is unlawful to distribute such a document or make such an offer or solicitation.

3.5 The Customer acknowledges that Offering Documents may not have been reviewed by any regulatory authority in the country of the Customer's domicile, and the Customer shall exercise caution in relation to the offer of the Products. If the Customer is in any doubt about any of the contents of the Offering Documents, the Customer should obtain independent professional advice. The Customer further understands and accepts the fees and charges in relation to the Products described in the Offering Documents.

3.6 The Customer understands and will observe and be bound by the restrictions and provisions of the applicable Offering Documents. In particular, the Customer undertakes:-

3.6.1 Not to invest in a particular Product if the Customer is a resident in or a citizen of a country that, according to the applicable Offering Documents, does not permit such residents or citizens (as the case may be) to invest in that particular Product; and

3.6.2 Not to transfer or sell the particular Product to persons who are resident in or citizens of one or more such restricted countries and otherwise, to comply with any selling restrictions specified in the applicable Offering Documents.

3.7 Without prejudice to the generality of the representation and acknowledgment at clause 3.6, the Customer hereby makes all necessary disclosures, undertakings, indemnities, representations and warranties and grants all powers (including any power of attorney) required to be granted as set forth in the Offering Documents and undertakes to be bound by the same.

- 3.8** The Customer confirms their preference to obtain periodic financial information, if applicable, in relation to the Products, directly from the website of the Issuer or Fund Manager or any other entity mentioned in the Offering Documents as a provider of such information. The Customer understands that if any difficulty is faced in obtaining these through such means, the Customer may contact the relationship manager who will assist the Customer in obtaining such information, where available. The Customer also understands that having access to Citibank Online enables them to check on the value of Products held by the Customer.
- 3.9** In the event that the Customer becomes a resident in or citizen of a country that, according to the applicable Offering Documents, does not permit such residents or citizens (as the case may be) to invest in the Products:-
- 3.9.1** The Customer undertakes to inform Citibank of a change in the Customer's residence or citizenship (as the case may be) in writing immediately of such change; and
- 3.9.2** The Customer agrees that Citibank shall be entitled to do all acts necessary to comply with the Applicable Laws or the specific requirements set out in the Offering Documents, and the General T&Cs, including but not limited to authorising Citibank, (and for some Products where Citibank subscribes or invests on the Customer's behalf as the Customer's nominee and agent), to make any representation and warranty and perform all acts as may be required on the Customer's behalf in the nominee's name in relation to any Transaction in (including purchase of or subscription for) the Products and the liquidation of the Products at the Customer's cost.
- 3.10** The Customer acknowledges and understands that the terms and conditions of the Offering Documents as may be applicable constitute obligations as between the Customer and Issuer. In subscribing for or purchasing the Products, the Customer relies on the creditworthiness of the Issuer, and/or where applicable, the guarantor (as may be stipulated in the Offering Documents, and the Customer does not have any rights, contractual or otherwise, under or in respect of the terms and conditions of the Products against Citibank or Citigroup (except in the case where Citigroup, Inc. or any of its affiliates or subsidiaries is the Issuer).
- 3.11** The subscription of the Products pursuant to the Customer's Instructions are and will be subject to the availability of the Products in the market and the subsequent settlement of the Transaction.
- 3.12** The Customer acknowledges that under certain market conditions, it may be difficult or impossible to liquidate or otherwise dispose of the Products before the interest or the principal sum (or both) is due and payable, and Citibank is not obliged to purchase any of the Products from the Customer under any circumstances whatsoever.
- 3.13** Unless specifically stated otherwise in the Offering Documents, the Customer understands that the Products are:-
- 3.13.1** Not bank deposits;
- 3.13.2** Not insured by any governmental, quasi-governmental body, or the Federal Deposit Insurance Corporation in the U.S.;
- 3.13.3** The sole obligation of an Issuer and not an obligation of or guaranteed by Citibank or any Citigroup entity; and
- 3.13.4** Not subject to the provisions of the Deposit Insurance and Policy Owners' Protection Schemes Act 2011 of Singapore and are not eligible for deposit insurance coverage under the deposit insurance scheme promulgated thereunder.
- 3.14** The Customer understands that the Products are subject to investment risks, including exchange rate fluctuations where the Products are denominated in a currency not local to the Customer, exchange controls, as well as the possible loss of the principal amount invested whether arising out of such exchange rate fluctuations or otherwise.
- 3.15** The Customer understands that past performance of any Product is not a guarantee of its future performance, and the price of a Product may go down as well as up, and Citibank accepts no responsibility for the performance of any Product.
- 3.16** The Customer understands and acknowledges that the Products held by the Customer in any Account maintained with Citibank or any Citigroup entity are held at the Customer's sole risk and neither Citibank nor any Citigroup entity shall be liable for any damage, loss, or diminution to the value of such Products or any unavailability or diminution of moneys in respect of such Products.
- 3.17** **Conflicts of Interests**

3.17.1 The Customer understands, acknowledges and agrees that:

- (i) Citibank, Citigroup and their affiliates may enter into agreements or arrangements with Issuers, product providers or other persons in relation to the Products, investments or transactions which Customer may transact in through or with the assistance or involvement of Citibank including any Transactions;
- (ii) when Citibank deals in Products, investments or transactions for the Customer, Citibank, Citigroup and their affiliates or some other person connected with any of them may:
 - (a) 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;
 - (b) (i) be dealing as principal for its own account when dealing in the Product, investment or transaction concerned with the Customer 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;
- (iii) Citibank, Citigroup and their affiliates may provide other services to others whose interests may conflict or compete with the Customer's interests, who may take positions opposite to the Customer's positions or who may be in competition with the Customer to acquire the same or similar positions; and
- (iv) 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 Products 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 Products, may differ from the Customer's interests as a subscriber for the Products.

3.17.2 The Customer hereby acknowledges and agrees that when Citibank, Citigroup, their 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 the Customer's interests under any transaction or matter. The Customer hereby acknowledges and agrees that when Citibank, Citigroup, their 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, Citigroup or their affiliate(s) 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. The Customer hereby irrevocably and unconditionally consents to Citibank's/Citigroup's/their affiliate(s) acting in such capacities or position of conflict and hereby authorizes Citibank, Citigroup and their affiliates to continue to enter into such transactions for the Customer without prior reference to the Customer and despite Citibank, Citigroup or their affiliates acting in such capacities or position of conflict. The Customer confirms 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, Citigroup or their affiliates may make or receive in respect thereof, the Customer will have no claim against Citibank, Citigroup or their affiliates for, the Customer consents to the receipt by Citibank, Citigroup and their affiliates of, and Citibank, Citigroup and their affiliates shall be entitled to retain and shall have no obligation to disclose to the Customer or any other person (and the Customer 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. The Customer also agrees that Citibank, Citigroup and their affiliates will not be responsible for any Losses (including) loss of profit, or damage which may result from any such conflict. Citibank, Citigroup and their affiliates shall not be liable or responsible to inform the Customer of its involvement in a transaction or account or specifically disclose to the Customer any profit, charge or remuneration made or received from any such transaction or other connected transactions.

3.17.3 In addition, the Customer accepts, is aware of and consents to the payment by Citibank, Citigroup or their affiliates 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 disclosed to the Customer) or in respect of any specific transaction. Citibank, Citigroup and their affiliates will not be responsible for any Losses which may result from any such conflict of interest or duty.

4. Provision of Instructions to Citibank in relation to the Products

- 4.1 The Customer may from time to time issue Instructions to Citibank to purchase and/or subscribe for any of the Products for and on behalf of the Customer, and Citibank will not be under any obligation to comply with any such Instructions, unless:-
- 4.1.1 The Customer has submitted the necessary documentation;
 - 4.1.2 The Customer has cleared moneys for the purchase of Products where applicable; and
 - 4.1.3 The Customer's Instructions are in accordance with the General T&Cs, this Form and in compliance with any Applicable Law, including the obtaining of any governmental or other consent that may be required in connection with the purchase of Products and any terms and conditions imposed by the Issuers whether in the Offering Documents or otherwise.
- 4.2 The Customer's Instructions to purchase or subscribe for any of the Products, whether provided orally over the telephone or otherwise in such manner that is acceptable to Citibank, and regardless of the period of time elapsed from the execution of this Form and the provision of such Instruction by the Customer —
- 4.2.1 Are and will be binding on the Customer and the Customer agrees to be bound by the terms and conditions set out in this Form (including the Product-Specific Terms applicable to the Product which the Customer is investing in);
 - 4.2.2 Will be processed and executed by Citibank unless and until rescinded, cancelled, withdrawn or otherwise amended by the Customer by written notice, sent to Citibank and the receipt of which has been confirmed by Citibank;
 - 4.2.3 Once an Instruction has been given, any subsequent request by the Customer for rescission, cancellation, withdrawal or amendment of the Instruction will be subject to Citibank's consent and acceptance, and further, that:-
 - (i) Citibank has no liability whatsoever to the Customer if it does not or is otherwise unable for any reason to stop or prevent the execution of the Instruction; and
 - (ii) Citibank may consider as a new Instruction, any subsequent Instructions which are not clearly specified or identified by the Customer as being an amendment of previous Instructions.
- 4.3 The Customer agrees, (i) on each date on which an Instruction is provided to Citibank, (ii) on each date on which an Instruction is accepted by Citibank; (iii) on each date on which a Transaction is entered into, also to the Product-Specific Terms and conditions of each of the Product-Specific Terms (and acknowledges the risks posed by each of the Products as set out in the Product-Specific Terms).
- 4.4 The Customer agrees to indemnify and keep Citibank, its affiliates and their respective employees indemnified from Losses or liabilities incurred by any such persons arising out of or in connection with any Instructions provided by Customers to Citibank orally over the telephone or otherwise in such manner that is acceptable to Citibank.
- 4.4.1 In the context of a Customer's subscription and/or purchase of a specific Product:
- (i) Specific information (including name of securities, price, coupons, tenor, maturity dates and the Offering Documents) relating to the Product that the Customer wishes to subscribe for and/or purchase (the "**Specific Product Information**"), will be provided by Citibank prior to each Transaction;
 - (ii) Upon the Customer receiving the Specific Product Information, should the Customer wish to conclude the purchase or subscription of the Product, the Customer will inform Citibank accordingly by issuing its Instructions and provide any other information so requested by Citibank in order to complete the Customer's Instructions. Such requested information will be provided to Citibank orally over the telephone or in such manner that is acceptable to Citibank. Upon receipt of such information, and provided that (in Citibank's view) the information and Instructions are complete:-
 - (a) In relation to Fixed-Income Securities and Structured Notes, the Customer and Citibank agree that a contract for the sale of the relevant Product will have been concluded;
 - (b) In relation to Funds, the Customer and Citibank agree that, subject to the Fund accepting the subscription request, a contract for the sale of the relevant unit in the Fund will have been concluded.

- (iii) In providing any information requested by Citibank, the Customer confirms that the Customer has been risk profiled in the last 12 months and that there is NO change to any information which would result in a change to the Customer's risk profile (including any change to the Customer's financial situation, investment objectives, preferences, investment time horizon, investment knowledge and experience, and risk appetite);
- (iv) A contract note, trade advice, confirmation or similar document may be provided to the Customer after the conclusion of the contract for the sale of the relevant Product as record of the transaction and this does not affect the validity of the concluded contract for the subscription for and/or purchase of the Product;

4.4.2 In specific relation to the purchase of or subscription to Products that are Funds (but not Products that are Fixed Income Securities or Structured Notes), Citibank reserves the right to alter the terms and conditions set out in this Form as well as the Product-Specific Terms) appended hereto from time to time by giving the Customers 30 days prior notice; and

4.4.3 Customers that are corporations acknowledge and agree that any Instruction from the Customer must be executed by their authorised signatories if such Instructions are given in writing and if such Instructions are given orally, must be given by such persons authorised to do so.

4.5 Subscriptions and/or purchases to be funded by redemption proceeds of another Product shall be executed as soon as reasonably practicable, where such reasonableness is determined based on Citibank's sole and absolute discretion, after full settlement and receipt of such redemption proceeds into the Customer's Account.

4.6 Each of Citibank and/or other Citigroup entities and its respective employees may be paid a fee or otherwise receive a commission or other compensation (in cash or in kind) in connection with the Customer's subscription or acquisition of the Products.

4.7 While Citibank will use its best endeavours to execute the Customer's Instructions for the subscription and/or purchase of the Products, neither Citibank nor any Citigroup entity shall be liable to the Customer for any interest or compensation whatsoever in the event Citibank is unable to subscribe for or purchase the Products (for any reason whatsoever). In such an event, the Customer will only be entitled to the return of the amount it had paid Citibank for the purchase of or subscription for the Product or excess subscription amount, without interest accrued or any other compensation.

4.8 Citibank does not guarantee any buy-back of any Products.

4.9 After subscription, Citibank is not required in any way to provide any further advice on or monitor or review the performance of the Products on the Customer's behalf and the Customer remains solely responsible for monitoring and managing the Products and the Customer's investment portfolio.

4.10 The Customer agrees that Citibank may disclose to any third-party (including but not limited to any Citigroup entity including, to the extent applicable depending on the precise Product, Citibank N.A., the Issuer(s), and the bank at which Central Provident Fund investment accounts may be maintained) information relating to the Customer or its investment in Products, in the course of its business as permissible by Applicable Laws.

4.11 Citibank will not be liable for any acts, omissions or breaches of any Third-Party Custodian.

4.12 The Customer agrees to indemnify, on a reasonable basis, Citibank and keep Citibank harmless from and against all Losses which Citibank may from time to time incur arising out of the non-execution or delay in execution of a Customer's instruction, either on account of non-availability of sufficient funds in the Customer's Account or Accounts, or for any other reason whatsoever.

5. Offshore Jurisdiction Declaration

5.1 The Customer is not a U.S. Person and agrees that the Products may not be held nor transferred to investors who are U.S. Persons.

5.2 The Customer has completed Form W-8BEN. If, at any time, the Customer does not have a valid Form W8-BEN on file as may be requested by Citibank from time to time, the Customer agrees that Citibank may either liquidate the Products or

withhold U.S. tax (at prevailing rates) on principal/interest/dividend or other forms of distribution payments without notice to the Customer.

5.3 In the event that the Customer becomes a U.S. Person, the Customer agrees :-

5.3.1 to inform Citibank of any change in citizenship or residential status immediately in writing; and

5.3.2 that Citibank shall be entitled to do all acts and things that Citibank deems necessary to comply with the Applicable Laws of the U.S. and any relevant Citigroup policies or procedures, including but not limited to a liquidation of the affected Products or a transfer of the Customer's Account to an alternate vehicle, and the Customer agrees to bear all costs and expenses incurred by Citibank in relation thereto.

5.4 From 1 January 2017, as a result of the application of U.S. tax regulations under Section 871(m) of the U.S. Internal Revenue Code ("**Section 871(m)**") that impose U.S. federal income tax on "*dividend equivalent amounts*" paid or deemed paid with respect to derivatives or other financial instruments that directly or indirectly reference one or more U.S. equity securities, including certain indices that include U.S. equities (together, "**871(m) Covered Products**"), the Customer has agreed not to use any services available to the Customer through Citibank to enter into any transaction or series or combination of transactions which, based on the Customer's knowledge or understanding, may involve 871(m) Covered Products. Transactions involving 871(m) Covered Products are not permitted by Citibank.

5.5 The Customer has agreed to promptly notify Citibank if the Customer become aware that a transaction or 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 the Customer's Account.

5.6 If Citibank determines, acting reasonably and in good faith, that Citibank has entered into, holds, carries or has accepted transfer of an Ineligible Transaction for the Customer or on the Customer's behalf, Citibank may at any time, without notice (except to the extent required by applicable law), sell, redeem, close out, terminate or otherwise dispose of the Ineligible Transaction (prior to its maturity where applicable) without liability and at the Customer's 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, including by withholding tax from payments on the transaction, deducting cash from the Customer's Account or Accounts, or selling the Customer's assets in order to pay the tax.

5.7 The Customer will be solely liable for, and will indemnify Citibank against, any taxes imposed under Section 871(m) with respect to any Ineligible Transaction.

5.8 **For Hong Kong Investors:-** The contents of the Offering Documents relating to the relevant Products have not been reviewed by any regulatory authority in Hong Kong. The Customer is advised to exercise caution in relation to the offer of the Products and that if the Customer is in any doubt about any of the contents of the Offering Documents, the Customer should obtain independent professional advice.

6. Individual account holder above 62 years old; perpetual securities

6.1 For any Transactions where:-

6.1.1 the age of the Customer (or age of the oldest Customer in a joint account) exceeds 62 years; or

6.1.2 the age of the Customer (or age of the oldest Customer in a joint account) plus the tenor of the Product exceeds 70 years,

and for all other perpetual securities, the Customer confirms that he/she has carefully considered the recommendation by Citibank and determined that the investment is suitable for the Customer in light of (i) the Customer's own experience, objectives, financial resources and other relevant circumstances and financial position, and (ii) where applicable, in respect of clause 6.1.2 above, in light of the fact that the Customer's age at the time of maturity of the Product will be more than 70 years old. The Customer represents and warrants that he/she is willing to accept significant risks for investments that have a long tenure or no maturity in the Customer's overall portfolio holdings.

7. Information Relating to Products

7.1 Neither Citibank nor Citigroup has any obligation or duty to update any of the information circulated to Customers relating to any Products, whether Offering Documents or otherwise, which only reflects information obtained as of the date of such

material. All information may be subject to change without notice to the Customer and the provision to the Customer of information in relation to any of the Products may cease at any time without reason or notice.

7.2 Citibank is not responsible and does not accept liability in relation to the information contained in, nor any information omitted from any other documents compiled/obtained from various public sources in connection with the Products. The Customer agrees that all information which may be provided by Citibank in relation to the Products, whether Offering Documents or otherwise, is provided for information purposes only and may include certain information taken from various public sources that are not maintained or controlled by Citibank. Citibank does not guarantee the sequence, accuracy, completeness, or timeliness of any information, facts, views, opinions, statements or risk warnings contained in the Offering Documents and none of the information contained in this Form constitutes a solicitation, offer, opinion, endorsement or recommendation by Citibank to invest in any of the Products. Accordingly, anything to the contrary herein set forth notwithstanding, Citibank, its parents, affiliates, subsidiaries, suppliers, agents, directors, officers, employees, representatives, successors, licensors and assigns shall not, directly or indirectly, be liable, in any way, to the Customer or any other person for any inaccuracies or errors in or omissions from any Offering Documents including, but not limited to (a) quotes and financial data; (b) delays, errors, or interruptions in the transmission or delivery of such quotes/data; or (c) Losses arising therefrom or occasioned thereby, or by any reason of non-performance.

7.3 Under no circumstances, including but not limited to negligence, shall Citibank, Citigroup or any of its suppliers, agents, officers, employees, representatives, successors, licensors or assigns be liable to the Customer or any third party for Losses of any kind, including without limitation, any direct, indirect, incidental, consequential, special, punitive or exemplary damages even if Citibank has been advised of the possibility of such damages arising in any way from or in connection with the Form, such as but not limited to losses suffered, loss of revenue or anticipated profits or lost opportunities.

Appendix A

Product-Specific Terms for Fixed Income Securities

A.1 The terms applicable to a Transaction to purchase or subscribe to the Fixed Income Securities and the risk disclosures in relation thereto are set out below. Please note that the terms set out below are not exhaustive of the terms and conditions in relation to the Customer's relationship with Citibank, and the Customer should have regard to the terms of the master Form as well as the General T&Cs and any other terms and conditions or contractual documentation which the Customer may have entered into with Citibank. Please also note that the risk disclosures set out below are not intended to be an exhaustive description of the risks involved in any individual Fixed Income Security, but rather a general statement of the risks commonly associated with Fixed Income Securities of this type. Please read these risks carefully. Customers should direct any questions they may have arising from these terms and disclosures to their relevant relationship manager.

In addition, the terms specific to each Fixed Income Securities will be provided to the Customer prior to each Transaction.

A.1.1 GENERAL TERMS APPLICABLE TO FIXED INCOME SECURITIES

- (i) A service fee will be levied on the Fixed Income Security's notional amount (0.08% p.a. for investment grade securities and up to 0.50% p.a. for non-investment grade securities);
- (ii) Affiliates of Citigroup, Inc., may act in different capacities in connection with the sale of the Fixed Income Securities, and in consideration of the sales activities undertaken by Citibank relating to the Fixed Income Securities, and receive compensation or remuneration;
- (iii) These Fixed Income Securities are not available to U.S. Persons;
- (iv) Citibank has not and will not be conducting any screening or due diligence of a Product based on any environmental, social or governance ("ESG") criteria. Without prejudice to the generality of the above, the solicitation, if any, in relation to the sale and purchase of any Product, is NOT based on ESG considerations, unless specified otherwise.
- (v) **For transaction type: Principal.** Where Citibank acts as principal in the Transaction, Citibank may receive remuneration of up to 2% of the nominal amount (up to 4% for Perpetual Securities) for purchasing or selling the Fixed Income Securities based on the Customer's instructions; such remuneration will be included in the price of the Fixed Income Security.
- (vi) **For transaction type: Agent.** Where Citibank acts in the capacity of agent for the Customer in the Transaction, Citibank may receive remuneration of up to 2% of the nominal amount (up to 4% for Perpetual Securities) for purchasing or selling the Fixed Income Securities based on the Customer's instructions; such remuneration will be included in the price of the Fixed Income Security.
- (vii) All benefits arising from any improvement or adjustments to the price of the Fixed Income Security will be allocated to the Customer.

A.1.2 CANCELLATION OF PURCHASE/SUBSCRIPTION FOR UNLISTED DEBENTURES

- (i) This Clause applies where the Customer purchases or subscribes 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 the Customer is an individual.
- (ii) The Customer understands that the Customer has 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**") which will be provided to the Customer together with the Notice on Cancellation Period of Unlisted Debenture prior to the submission of the Customer's Instructions 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.

- (iii) The Customer understands and agrees that the Cancellation Notice shall be submitted to Citibank by means of filling in and signing the Cancellation Form and delivering the Cancellation Form in person or by ordinary mail to Citibank International Personal Bank branch in Singapore or addressed to Citibank Singapore Ltd, International Personal Bank, Robinson Road, PO Box 0361, Singapore 900711 or by communicating orally over the telephone or otherwise in such manner that is acceptable to Citibank such cancellation to the Customer's Relationship Manager. The Cancellation Notice shall be deemed to have been exercised within the Cancellation Period if:
- (a) where delivered by mail, the date shown on the postmark is within the Cancellation Period; and
 - (b) where delivered in person or communicated orally over the telephone or otherwise in such manner that is acceptable to Citibank, the date on which Citibank receives such Cancellation Notice is within the Cancellation Period.
- (iv) The Cancellation Notice shall be deemed to be received by Citibank when it is actually received by Citibank or a person with authority to accept the Cancellation Notice on Citibank's behalf. Where the Cancellation Notice is submitted prior to expiry of the Cancellation Period and Citibank accepts the Cancellation Notice, the Customer agrees and acknowledges that the following terms shall apply:
- (a) The Customer will only be entitled to the return of the Subscription Amount less:
 - (I) any decrease in market value of the relevant unlisted debenture; and
 - (II) any expenses incurred by Citibank and as disclosed to the Customer before the conclusion of the purchase agreement,
 (the "**Refund Amount**").
 - (b) For the avoidance of doubt, Citibank shall not deduct any sales charges or equivalent charges from the Subscription Amount or impose any penalty on the Customer for the cancellation of any agreement for the purchase of any unlisted debenture.
 - (c) The Customer 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.
- (v) The Customer's Account will be credited with the Refund Amount only after actual receipt and processing of cleared funds by Citibank from the Issuer of the unlisted debenture or counterparty. This process may result in a payment to the Customer 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 Customer's Account being credited with these proceeds. None of Citibank nor its Affiliates shall be liable to the Customer for any interest or compensation otherwise in the event of any delayed payment or credit to the Customer's Account.

A.1.3 GENERAL RISK DISCLOSURES

- (i) **Market Risk.** The price of Fixed Income Securities will fluctuate as a result of a variety of changes in the market and the economy, including but not limited to changes in interest rates, inflation (actual and outlook) and a general decline in the Fixed Income Securities market as a whole. Generally, when interest rates are on the rise with an inflationary outlook, Fixed Income Securities' prices will fall. Additionally, certain characteristics of the Fixed Income Securities (for example: tenor, coupon or embedded options like callable provisions) may affect the sensitivity of the Fixed Income Securities' prices to these and other macroeconomic changes. These and other factors, including political, regulatory, or general economic changes, may impact the value of individual Fixed Income Securities regardless of their fundamental characteristics. The value of Fixed Income Securities may change throughout their tenor;
- (ii) **Credit and Default Risks.** Credit ratings of the relevant Fixed Income Securities are subject to change during the term of the Fixed Income Securities. The Customer assumes the risk that the Issuer and the guarantor (if applicable) will be unable or fail to make interest or coupon or principal payments when they are due resulting in an Issuer or guarantor (if applicable) default. In such cases of default, the Customer will not receive the principal amount at maturity and/or any interest/coupon amount under the Fixed

Income Securities. Different Fixed Income Securities may have different credit ratings even if issued by the same Issuer. Any credit rating of the Issuer, the guarantor (if applicable) or the Fixed Income Securities reflects the independent opinion of the rating agency as to the creditworthiness of the rated entity or Fixed Income Securities and is not a guarantee of credit quality of the Issuer, the guarantor (if applicable) or the Fixed Income Security. Any downgrading of the credit ratings of the Issuer, the guarantor (if applicable) or its parent or affiliates, or the Fixed Income Securities by any rating agency could result in a reduction in the value of the Fixed Income Securities. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer or the guarantor (if applicable), the payment of sums due on the Fixed Income Securities or pursuant to the guarantee, if any, may be substantially reduced or delayed. Additionally, the Customer undertakes the risk of loss on the whole or part of the principal amount invested in the Fixed Income Securities, in the event or situation that the Issuer and/or the guarantor (if applicable) does/do not satisfy their obligations under the Fixed Income Securities or the guarantee;

- (iii) **Liquidity Risk.** The Customer may have difficulty finding a ready buyer when the Customer wishes to sell Fixed Income Securities, resulting in either an inability to sell the Fixed Income Securities or a sale at a significant discount to the Fixed Income Securities' last traded market price. Liquidity risk is greater for thinly traded Fixed Income Securities (for example, lower-rated Fixed Income Securities, Fixed Income Securities that were part of a small issue, Fixed Income Securities that have recently had their credit rating downgraded and/or Fixed Income Securities sold by an infrequent Issuer). During adverse market conditions, the Customer may not be able to liquidate all or part of the Fixed Income Securities as and when required. In addition, certain Fixed Income Securities may not be marketable and as such cannot be liquidated before maturity. The Customer should expect a sharp decrease in mark-to-market prices after a large coupon is paid;
- (iv) **Sovereign Risk.** In the event the Issuer or the guarantor (if applicable) is a sovereign or governmental entity or quasi-governmental entity, the value of the Fixed Income Securities may be affected by the economic, political, social, or regulatory events in the relevant sovereign country. Such events may include governmental action such as declaration of a moratorium on debt repayment or negating or altering the terms of the repayment obligations (including, but not limited to the currency, amount and timing of any repayment). If any such event were to occur, the Customer may lose up to all of the Customer's initial investment in the Fixed Income Securities;
- (v) **Foreign Exchange Risk.** If the Customer is investing in Fixed Income Securities denominated in non-local currency, the Customer should be aware of the risk of exchange rate fluctuations that may result in the receipt of a reduced interest rate/coupon and/or a loss of principal when converted to the Customer's local currency. Exchange controls imposed by the relevant authorities may also adversely affect the applicable exchange rate and result in the receipt of reduced repayment amount upon in local currency terms and/or otherwise make it impossible or impracticable for the Issuer to meet its repayment obligations in the original currency of the Fixed Income Securities;
- (vi) **Early Redemption by Issuer Risk.** Some Fixed Income Securities have provisions whereby the Issuers may early redeem or "call back" the Fixed Income Securities prior to maturity;
 - (a) Schedule Call back. Declining interest rates may accelerate the redemption of a callable Fixed Income Security, causing the Customer's principal to be returned sooner than expected. In that scenario, the Customer may not be able to realize the returns expected, and may only be able to reinvest the principal in another fixed income security at the lower interest rate (also known as "**reinvestment risk**"). Additionally, if a Fixed Income Security is called at or close to par value, investors who paid a premium for the Fixed Income Security also risk a loss of the initial purchase price. On the other hand, if the Fixed Income Security is not called before maturity, the Customer will be subject to a longer holding period until the Issuer decides to call the Fixed Income Security on subsequent call dates (if at all) and possibly until maturity if the Issuer does not call the Fixed Income Security;
 - (b) Make-Whole Call. Provision that allows the issuer to early redeem the Fixed Income Securities at any time prior to maturity by paying investors the net present value ("**NPV**") of future cash flows payable on the Fixed Income Securities. In a make-whole call, the value investors receive is not fixed at par as the NPV will be calculated by the Issuer in accordance with the terms of the provision and using prevailing market factors including interest rates.

- (c) Clean Up Call. Provision that allows the Issuer to redeem the aggregate principal outstanding amount on the security or a group of securities early if such amount falls below a pre-defined threshold as determined by the Issuer.
- (d) Non-scheduled Early Redemption, Adjustment, Variation, Substitution, Conversion or Replacement. The terms and conditions of each one of the Fixed Income Securities vary and contain one or more events or describe one or more circumstances that may result in the Issuer having a right but not obligation to make a non-scheduled early redemption prior to maturity, an adjustment or variation to the terms and conditions of the security, or a substitution/conversion or replacement of the security.

Investors should be aware that the variety of events/circumstances will continue to change over time and this may include changes across sectors/issuers due to market developments/conditions. Investors should read the prospectus to understand the comprehensive/complete list of these events/circumstances that may apply to the specific security they are investing in.

Such events/circumstances include but are not limited to changes to the qualifying criteria affecting the security and/or results in the requirement to re-align issued securities to be qualified for certain capital tiers, due to changes in relevant law, regulations or rules (including interpretations thereof); changes in control that may alter not only the ownership of the business but also potentially the management thereof, which directly affect the way the business operates and its strategy; changes to law, regulations or rules (including interpretations thereof) that may result in reduction in tax deductibility of interest, affect withholding tax or other tax related matters; changes that result in the Issuer becoming obliged to pay additional payments or prevents full payments of amounts due under the securities; changes in accounting standards that may for example affect the ability to record the obligations as liabilities in the balance sheet; changes in ratings/rating methodologies of rating agencies of the security or equity that may affect the capital treatment or require reclassification of the credit; a reduction in the amount outstanding on the security or a group of securities below a defined threshold as determined by the Issuer; inability/failure of the Issuer to register the security; inability/failure of the Issuer or security to meet qualifying criteria requirement that may apply to the security; and/or other extraordinary reasons like illegality or force majeure and more.

Such events/circumstances (and combinations thereof) may vary between securities, and even securities issued by the same Issuer and some securities may be subject to more of such events/circumstances than others. None of the events/circumstances can be predicted nor effectively tracked for probabilities of occurrence, for example, changes in control can occur over a period of time before a change of control threshold is triggered, a change in regulation or tax law can happen without notice or precedence etc..

- (e) Such events/circumstances may occur and lead to outcomes including but not limited to non-scheduled early redemption, adjustment or variation, substitution, conversion or replacement made by Issuer, without the approval or consent of investors/holders of Fixed Income Securities and the Issuer need not take the interests of the investors/holders into consideration when exercising such right. Upon the occurrence of a non-scheduled early redemption, adjustment or variation, substitution, conversion or replacement made by the Issuer:-
 - (I) the redemption proceeds may be and/or the value of investors' investment may become substantially less than the prevailing market value and/or investors' original invested amount and/or par and investors need to accept that they may suffer significant losses;
 - (II) such losses suffered by investors will be more significant in a situation where investors had purchased the security at a premium and/or the prevailing market value is at a premium; and
 - (III) in an extreme worst-case scenario, investors may lose up to all of their original invested amount.
- (vii) **Early Redemption by Investor Risk**. The Customer must hold the Fixed Income Securities until maturity to receive repayment of principal from the Issuer. In the event the Customer wishes to liquidate the Fixed Income Securities prior to maturity, the secondary market price, if any, may be less than either its initial purchase price or the principal amount of the Fixed Income Security;

- (viii) **Settlement Risk.** Upon purchasing or selling the Fixed Income Securities, the Customer assumes all settlement risks relating to the Issuer or counterparty failing to settle the Fixed Income Securities on the relevant trade date or settlement date:
- (I) In the event that the Issuer or counterparty fails to settle the Fixed Income Securities, Citibank will credit the investment amount paid by the Customer to their Account (for purchases) or credit the Fixed Income Security position to the Customer's Account (for sales), without liability for any interest or further payment to the Customer;
 - (II) The Customer should be aware that upon placing an order for the purchase of or otherwise subscribing to the Fixed Income Securities, the investment amount (and any applicable fees and charges, as specified) may be paid from the Customer's Account and the date of debiting of funds may be on a date that is earlier than the applicable trade date or settlement date. By placing an order to purchase the Fixed Income Securities, the Customer acknowledges that none of Citibank, Citigroup or their affiliates and subsidiaries shall be liable to the Customer for any interest or compensation otherwise for such authorized debits from the Customer's Account; and
 - (III) Any interest, coupon or principal payment funds accruing to the Customer will be credited to the Customer's Account only after actual receipt and processing of cleared funds by Citibank from the Issuer or counterparty. This process may result in a payment to the Customer on a date subsequent to any stated interest or coupon payment date or redemption date. Neither Citibank nor Citigroup shall be liable to the Customer for any interest or compensation otherwise in the event of any delayed payment or credit to the Customer's Account;
- (ix) **Conflicts of Interest Risk.** The Customer should ensure that the Customer understands and accepts the identities of the parties and the roles that they play in relation to the Fixed Income Securities. For example, the Issuer, and certain named agents (such as the calculation agent/paying agent) may be the same or affiliated corporate entities, although performing different functions in respect of the Fixed Income Securities and the structure underlying them. In particular, in their respective roles, the Issuer or the various named agents may retain various powers of discretion which may have a material impact on the value and performance of the Fixed Income Securities (including the ability to declare an early redemption of the Fixed Income Securities) (see "Early Redemption by Issuer Risk" above). Such discretions may create conflicts of interest due to the capacities in which the Issuer and the agents are acting and these discretions may be exercised (or not be exercised) in a way that could adversely affect the holders of the Fixed Income Securities.
- There may be various actual or potential conflicts of interest between Citibank, Citigroup Inc. or their affiliates or subsidiaries ("**Connected Persons**") and a holder of the Fixed Income Securities, as a result of the various investment and/or commercial businesses and/or activities of the Connected Persons, such as (i) holding of positions (long and/or short); (ii) active trading or the making of markets; (iii) undertaking hedging transactions; (iv) accessing information (iv) holding directorships or any other involvement, in any of the Issuer, the Fixed Income Securities, or any derivatives or other economic equivalents thereof. The Customer shall be deemed to accept that, on purchasing the Fixed Income Securities, any such conflict may exist and may be prejudicial to an investment in the Fixed Income Securities;
- (x) **Leverage Risk.** Borrowing capital to fund the purchase of Fixed Income Securities (i.e., leveraging) can significantly increase the risks of the investment such that if the value of the Fixed Income Securities decreases on a mark-to-market basis, leveraging will magnify that decrease in value of the daily mark-to-market value of the Fixed Income Securities prior to their maturity. If the Customer is considering borrowing capital to leverage the Customer's investment, the Customer should obtain further detailed information as to the applicable risks from the Customer's lender;
- (xi) **Tax Risk.** Citibank recommends that the Customer take independent tax advice before committing to the purchase of any Fixed Income Securities. None of Citibank or any Citigroup entity provides tax advice and therefore responsibility for any tax implications of investing in any Fixed Income Security rests entirely with the Customer. The Customer should note that the tax treatment will differ from jurisdiction to jurisdiction. The local tax rules in the Customer's country of tax residence will dictate the tax treatment of any income derived from the Fixed Income Securities. There may be tax issues in respect of the spreading

of accrued income over the life of Fixed Income Securities possibly giving rise to a tax payment prior to maturity of the Fixed Income Securities. Tax implications may also arise on redemption or in the event that Fixed Income Securities are sold prior to maturity. The Customer will assume, and be solely responsible for, any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any stamp duty or other like assessment or charges that may be applicable to any payment to the Customer in respect of Fixed Income Securities. Generally, the Issuer will not pay any additional amounts to the Customer to reimburse the Customer for any tax, assessment or charge required to be withheld or deducted from payments in respect of Fixed Income Securities by the Issuer or any paying agents;

- (xii) **Subordination risk.** Subordinated bonds have lower priority of claim compared to senior bonds. Subordinated bonds are subordinated to all debts of the Issuer and have preference in repayment only over equity of the Issuer in the event of the Issuer's insolvency. Such subordinated debt will bear higher risks than senior debt of the Issuer due to a lower priority of claim in the event of the Issuer's insolvency.

Subordination could result in no repayment to the investors until all higher-ranking creditors are repaid in full;

- (xiii) **Variable coupon risk (for floaters, fixed to floats, resets).** The Customer will face uncertainty on the amount of future coupon payments on a Fixed Income Security that pays a variable coupon. Realizable yield on such Fixed Income Securities will depend on the future levels of interest rates (amongst other factors), which may be significantly different from current market expectations;

- (xiv) **Risk of investing long tenor bonds.** The Customer will be exposed to higher risks when the Customer invests in Fixed Income Securities with longer tenor. The prices of Fixed Income Securities with longer tenure will be more sensitive to changes in market factors and are more volatile in general. Where the coupon is also low or zero, such price fluctuations will be even larger;

- (xv) **Regulatory risk.** Changes in laws and regulations could adversely affect the value and return of the Fixed Income Security. Legislation to deal with ailing banks and/or corporations may give regulators resolution powers to approve or allow the Issuer and/or its parent company to have existing debt obligations absorb losses through principal write down and/or existing debt obligations exchanged for other debt or equity securities. If any such event were to occur, the Customer may lose up to all of the initial investment in the Fixed Income Securities.

- (xvi) **Downgrade Risk:** Downgrades in the credit rating by rating agencies are generally accompanied by declines in the market value of these bonds. In some circumstances, investors in the bond market may anticipate such downgrades as a result of these credits being placed on "credit watch" by rating agencies, causing volatility and speculation of further credit deterioration.

- (xvii) **Economic Risk:** Relates to the general vulnerability of a bond due to a downturn in the economy. In difficult economic environments and/or prolonged economic downturns, bonds of certain sectors/business lines/credit quality may be more susceptible to price volatility as investors may reevaluate their holdings. The concern is often associated with the underlying credit Issuer's ability to repay interest and principal if an economic downturn negatively impacts the company's business.

- (xviii) **Event Risk:** This includes any of a variety of events that can adversely affect the Issuer of a debt security, and therefore the Issuer's ability to meet debt service obligations to repay principal and interest to bond holders. Event risk may pertain to the Issuer specifically, the industry or business sector of the Issuer, or generally upon the overall economy. For example, the Issuer may have a change in management, poor earnings, or difficulty obtaining additional credit to support operations. The Issuer's industry sector may be experiencing financial difficulties due to increased competition, rising costs, or a changing regulatory environment. Lastly, there may be adverse geopolitical or global economic news such as a recession, changes in fiscal or monetary policies, or adverse market conditions having a direct or indirect impact on the bond Issuer and their outstanding debt.

- (xix) **London Interbank Offered Rate (LIBOR) & Other Interest Rate Benchmarks Transition :** Regulators/governance organizations have announced the need to transition away from LIBOR before end-2021 and are working to facilitate adoption of alternative risk-free rates (RFRs) to replace LIBOR

(USD, EUR, GBP, CHF, JPY) and other similar short term interest rate benchmarks across jurisdictions like Australia Bank Bill Swap rate (BBSW), Canada Bankers Acceptances (CDOR), Hong Kong Interbank Offered Rate (HIBOR), Singapore Interbank Offered Rate (SIBOR) and more.

Should such transition be effected, the impact on the terms and value of each Fixed Income Securities with exposures/linked to such rates, may vary depending on prevailing market conditions and the contractual terms/language detailed in the respective product documentation, which may include (but is not limited to) the ability of Issuers/calculation agents to exercise sole discretion in taking various actions such as determining whether there is (and if there is, what would be) a suitable proxy/substitute for and/or successor to the Affected Interest Rate Benchmark for each product.

A.1.4 ADDITIONAL DISCLOSURES

In addition to the general risks stated above, the following risks also apply to the various types of Fixed Income Securities.

A.1.5 EMERGING MARKET & HIGH YIELD BONDS

Emerging Market Bonds are corporate, sovereign and quasi-government Bonds issued by corporations, government-linked entities or the governments of countries outside of the U.S., Canada, Japan, Northern and Western Europe, Australia, New Zealand, Singapore and Hong Kong. Emerging Market Bonds may have credit ratings issued by internationally recognized credit rating organizations such as Standard & Poor's or Moody's, by local national credit rating organizations, or may be non-rated securities. Emerging Market Bonds with available credit ratings are typically rated below investment grade. These securities normally offer a higher yield than investment grade bonds, but also present greater risks with respect to liquidity, volatility, and non-payment of principal and interest.

High Yield Bonds are debt securities that have credit rating issued by a nationally recognized credit rating organization, such as Standard & Poor's or Moody's, and are rated below "investment grade" or may be non-rated securities. These securities typically offer a higher yield than investment grade bonds, but also present greater risks with respect to liquidity, volatility, and non-payment of principal and interest. As a result of being classified as below investment grade debt, High Yield Bonds present a greater degree of credit risk relative to many other fixed income securities. High Yield Bonds normally offer a higher yield than investment grade bonds, but also present greater risks with respect to liquidity, volatility, and non-payment of principal and interest.

The following is a more inclusive description of risks associated with Emerging Market & High Yield Bonds;

- (i) **Credit Risk.** An investment grade Fixed Income Security generally has a high capacity to pay interest and repay principal with little susceptibility to adverse changes in economic conditions. Conversely, Emerging Market & High Yield Fixed Income Securities generally have predominantly speculative characteristics with respect to the Issuer's capacity to pay interest and repay principal. Therefore, there is greater risk of nonpayment of interest and loss of principal. In fact, many Issuers of Emerging Market & High Yield Fixed Income Securities have experienced substantial difficulties in servicing their debt obligations, which has led to defaults and restructurings. Additional risks discussed below may also increase the risk of default for an Issuer of Emerging Market & High Yield Fixed Income Securities. Due to these risks, the Issuers of these Fixed Income Securities generally have to pay a higher rate of interest than that which is available from investment grade debt securities issued by U.S. corporations or municipalities;
- (ii) **Liquidity & Secondary Market Risk.** The "markets" in which Emerging Market & High Yield Bonds are traded are generally more limited than those in which investment grade Fixed Income Securities are traded. This lack of liquidity may make it more difficult to resell these Emerging Market & High Yield Bonds and obtain market quotations. In addition, the proceeds from sales prior to maturity may be more or less than principal invested due to changes in market conditions or changes in the credit quality of the Issuer;
- (iii) **Volatility Risk.** The market value of Emerging Market & High Yield Bonds tends to be sensitive to developments involving the Issuer and to changes in economic conditions. Consequently, Emerging Market & High Yield Bonds have greater price volatility than investment grade Fixed Income Securities;

- (iv) **Country Risk.** Emerging Market & High Yield Bonds are vulnerable to the direct or indirect consequences of political, social or economic changes in their issuing countries. Some of these countries have historically experienced, and may continue to experience, economic and political instability, high rates of inflation, high interest rates, exchange rate volatility and difficulties with currency convertibility. Companies from emerging market countries may also be exposed to the possibility of nationalization and other adverse governmental actions, including the withholding of interest and principal repayments at the source. In the event of default, it may be difficult to obtain or enforce a judgment against an Issuer of Emerging Market & High Yield Bonds;
- (v) **Disclosure Risk.** Issuers of Emerging Market & High Yield Bonds may be subject to accounting and regulatory reporting standards and requirements that are generally less extensive than the standards and requirements applicable to Issuers of investment grade Fixed Income Securities. Consequently, the availability and accuracy of public information regarding the Issuers of Emerging Market & High Yield Bonds may be greatly limited;
- (vi) **Downgrade Risk:** Downgrades of Emerging Market & High Yield Bonds by rating agencies are relatively higher and generally accompanied by relatively greater declines/volatility in the market value compared to developed markets/investment grade bonds;
- (vii) **Economic Risk:** The general vulnerability of Emerging Market & High Yield Bonds due to a downturn in the economy is higher than developed markets/investment grade bonds. In difficult economic environments, Emerging Market & High Yield Bonds may be more susceptible to price volatility as investors may reevaluate holdings in lower-quality bonds in favour of developed markets/investment-grade bonds. This is often referred to as a “flight to quality”;
- (viii) **Event Risk:** Emerging Market & High Yield Bonds may be subject to a wider variety and/or frequency of event risk that can adversely affect the Issuer, and therefore the Issuer’s ability to meet debt service obligations to repay principal and interest to bond holders. For example, emerging market Issuers may operate in a relatively more challenging or riskier industry, business sector, overall economy/country and a lower-quality Issuer may have more difficulty obtaining additional credit to support operations. Emerging Market & High Yield Bond Issuers may be more susceptible to experiencing financial difficulties due to increased competition, rising costs, or a changing regulatory environment and may be relatively more exposed to adverse geopolitical risks and market conditions or higher economic risks such as a recession;
- (ix) **Call Risk:** High yield corporate and or Emerging Market debt securities may be subject to call by the Issuer, providing the Issuer the right to redeem its issued debt, fully or partially, before the scheduled maturity date of the security. In the event a security is called, an investor may be unable to reinvest the proceeds from such redemption, in an investment with similar return and risk characteristics. In many situations, reinvesting may occur in a lower interest rate environment when compared to the original issuance date of the high yield corporate and or Emerging Market debt security that was called;
- (x) **Interest Rate Risk:** Generally, a rise in interest rates may negatively affect the price of market-traded bonds, because bond prices tend to move counter to the direction of rates. Therefore, rising rates may cause bond prices to decline. Additionally, bonds with longer maturities may be more sensitive to such interest rate movements;
- (xi) **Currency Convertibility Risk:** Government action may prohibit the free conversion of a country’s local currency. Under these conditions an Issuer of Emerging Market debt securities may be prohibited from remitting U.S. dollars or other non-local currencies to satisfy interest and principal payments. Additionally, an investor may be prevented from converting local currency payments into U.S. dollars or other non-local currencies;
- (xii) **Currency Risk:** The value of investments in emerging market debt securities denominated in currencies other than the U.S. dollar/the Customer’s home currency will be affected by changes in the exchange rate between the U.S. dollar/the Customer’s home currency and that currency. A relative increase in the value of the U.S. dollar/the Customer’s home currency may adversely affect the value of a non-U.S. dollar/non home currency denominated debt security.

A.1.6 ISLAMIC SECURITIES

- (i) **Shariah compliance risk.** Citibank does not make any representation that any Islamic Security is Shariah compliant or will stay Shariah compliant over its life. Investors should make their own assessment and seek independent advice that the Islamic Security is Shariah compliant. Investors assume the risk that the Islamic Security may not remain Shariah compliant over the investment period. The Islamic Security may be pre-terminated in the event the Islamic Security becomes non-compliant to Shariah principles and holders of Islamic Securities may suffer losses;
- (ii) **Limited recourse risks.** The ability of Issuers to pay amounts due on the Islamic Securities will depend on receipts from the underlying assets of the Islamic Security. Such income streams of the Islamic Security, being derived from specific underlying assets, are therefore commonly described as “asset based”. However, investors should understand that, unless stated otherwise, Islamic Securities are not secured against these specific underlying assets and, investors will not have a direct legal claim over the allocated Sukuk assets. Receipts on the assets or the aggregate value of the assets may be insufficient to meet all the claims under the Islamic Security and the investor may not have recourse to any other assets of the Issuer or its affiliates in respect of any shortfall;
- (iii) **Risks associated with Islamic Securities.** Investors should understand that the characteristics of Islamic Securities are distinctively different from conventional Fixed Income Securities. As a result, the Customer assumes incremental risks associated with Islamic Securities compared to conventional Fixed Income Securities. Islamic Securities are generally issued by special purpose vehicles. The types of Sukuk structures (Ijara, Musharaka, Mudaraba and other arrangements) and/or assets underlying each Islamic Security result in different inherent risks, which may include but are not limited to exposure to the credit risk of the various parties involved in the arrangement and/or to the ability of the asset to provide sufficient returns to satisfy all claims. Questions as to the Shariah permissibility of the structure or the issuance and the trading of the Islamic Security may also limit the liquidity and adversely affect the market value of the Islamic Security.

A.1.7 CONVERTIBLE BONDS

- (i) **Conversion Risk.** There can be delay between the time that the investor requests for conversion of Convertible Bond and the final delivery of the underlying. During this time the price of underlying or currency exchange rate may move adversely causing potential loss to the investor. It is also possible that the Issuer may choose to replace the underlying with alternate securities such as American Depository Receipts or Global Depository Receipts, which can adversely affect investor’s ability to realise returns as per the original terms of conversion;
- (ii) **Equity Volatility Risk.** The market price of the Convertible Bonds is likely to be affected by fluctuations in the market price of the underlying and it is impossible to predict whether the price of the underlying will rise or fall. Trading prices of underlying will be influenced by, among other things, the financial position and the results of operations of the Issuer, and political, economic, financial and other factors. Any decline in the price of the underlying may have an adverse effect on the market price of the securities;
- (iii) **Limited anti-dilution protection.** The conversion price of the Convertible Bond may be adjusted upon the occurrence of certain corporate events of the Issuer, but only in the circumstances and only to the extent provided in the terms and conditions of the Convertible Bonds. There is no requirement that there should be an adjustment for every corporate or other event that may affect the value of the shares. Events in respect of which no adjustment is made may adversely affect the value of the shares and, therefore, adversely affect the value of the Convertible Bonds;
- (iv) **No rights as holders of the underlying prior to conversion of the Convertible Bonds.** Unless and until the investors acquire the underlying upon conversion of the Convertible Bonds, they will have no rights with respect to the underlying, including any voting rights or rights to receive any regular dividends or other distributions with respect to the underlying;
- (v) **Dilution of the ownership interest of existing shareholders.** Conversion of some or all of the Convertible Bonds will dilute the ownership interests of existing shareholders. Any sales in the public market of the underlying shares issuable upon such conversion could adversely affect prevailing market prices for the shares. In addition, the existence of the Convertible Bonds may encourage short selling of the shares by market participants;

- (vi) **An active trading market for the Convertible Bonds may not develop.** The Convertible Bond may be a new issue of securities for which there is currently no trading market. No assurance can be given that an active trading market for the Convertible Bonds will develop or as to the liquidity or sustainability of any such market, the ability of holders to sell their Convertible Bonds or the price at which holders will be able to sell their Convertible Bonds. The joint lead managers for the Convertible Bonds are not obliged to make a market in the Convertible Bonds and any such market making, if commenced, may be discontinued at any time at the sole discretion of the joint lead managers. Investors may have to sell at a depressed price, may make significant losses or be unable to sell their Convertible Bonds at all if there is no active trading market.

A.1.8 PERPETUAL SECURITIES

- (i) **No stated maturity.** Perpetual Securities usually have no stated maturity (though some may have a fixed maturity date) and are usually not redeemable at the Instrument holder's option. Perpetual securities are usually callable solely at the discretion of the Issuer. If such security is called by the Issuer, investors may not be able to reinvest the proceeds from such early redemption in other investments with similar return and risk characteristics. If such security is not called by the Issuer, there may be no stated maturity for investors to recover their principal. In such case, investors can only sell the security in the secondary market which may have limited liquidity. This could result in the loss of some, or all of the amount originally invested depending on prevailing market conditions;
- (ii) **Subordination Risk.** Perpetual Securities are usually subordinated to all debt and have preference in repayment only over equity. Such instruments will bear higher risks than senior instruments of the Issuer due to a lower priority of claim in the event of the Issuer's insolvency. There are levels of subordinated debt, with senior subordinated debt having a higher claim to repayment than junior subordinated debt. Such junior subordinated debt will bear higher risks than senior subordinated debt of the Issuer due to a lower priority of claim in the event of the Issuer's insolvency. Subordination could result in no repayment to investors until all higher-ranking creditors are repaid in full;
- (iii) **Coupon Deferral Risk.** Certain provisions may be included in the Offering Documents for Perpetual Securities that enable interest and principal payments to be deferred while the Issuer continues in operation. Payments of interest may be non-cumulative. In other words, there may be no requirement for a missed payment to be made up;
- (iv) **Price/Volatility Risk.** Prices of Perpetual Securities tend to be more volatile than those of senior debt. Thus, the investor must be able to withstand large price movements;
- (v) **Non-call Risk.** Perpetual Securities are usually callable solely at the discretion of the Issuer. If the Perpetual Security is not called, there may be no stated maturity for investors to recover their principal. In such case, investors can only sell the Perpetual Securities in the secondary market. This could result in the loss of some, or all of the principal originally invested. In case the Perpetual Security is not called back, the coupon may be changed as defined in the Offering Documents;
- (vi) **Conversion Risk.** Perpetual Securities may be exchanged by the Issuer to other Fixed Income Securities including but not limited to preferred shares as detailed in the Offering Documents. Investors may end up holding riskier securities or suffer significant losses as a result of such conversion.

A.1.9 PREFERRED SHARES.

- (i) **No stated maturity.** Preferred Shares usually have no stated maturity (though some may have a fixed maturity date) and have characteristics and risks similar to equities in this respect;
- (ii) **Subordination Risk.** Preferred Shares are usually subordinated to all senior and junior debt and have preference in repayment only over equity. Such instruments will bear higher risks than all senior and junior/subordinated instruments of the Issuer due to a lower priority of claim in the event of the Issuer's insolvency. This could result in no repayment to investors until all higher-ranking creditors are repaid in full;

- (iii) **Dividend Lost/Deferral Risk.** Provisions may be included in the Offering Documents for preferred shares that enable dividend payments to be not announced/deferred while the Issuer continues in operation. Payments of dividends may be non-cumulative. In other words, if a dividend for a relevant period is not announced, there may be no requirement for a missed payment to be made up by the Issuer and such missed payment may not be considered a default on Issuer's obligations;
- (iv) **Price/Volatility Risk.** Prices of Preferred Shares tend to be more volatile than those of senior and junior debt. Thus, the investor must be able to withstand large price movements;
- (v) **Non-call Risk.** Preferred Shares may be callable solely at the discretion of the Issuer. If the Preferred Shares are not called, there may be no stated maturity for investors to recover their principal. In such case, investors can only sell the Preferred Shares in the secondary market. This could result in the loss of some, or all of the principal originally invested;
- (vi) **Voting rights of the holders of Preferred Shares may be limited.** The rights of the holders of Preferred Shares to convene, attend and vote at any general meeting of the Issuer may be limited.

A.1.10 EXTENDABLE FIXED INCOME SECURITIES.

- (i) **Extended Maturity Risk.** Extendable Fixed Income Securities allow the Issuer or the holder of the Fixed Income Security or both, to extend its maturity date or exchange the Fixed Income Security for another Fixed Income Security with a later maturity date, resulting in a deferred repayment of the principal to the Fixed Income Security holder. Such extendable features may allow the maturity date to be extended once or multiple times during the life of the extendable Fixed Income Security. If the maturity date of the Fixed Income Security is extended, investors will assume the risks of holding the Fixed Income Security for a prolonged holding period, the risks of investing in longer tenor Fixed Income Securities and delayed repayment of the principal.

A.1.11 EXCHANGEABLE FIXED INCOME SECURITIES.

- (i) **Exchange Risk.** Exchangeable Fixed Income Securities are a variant of convertible securities that allow the Issuer or the holder of the Fixed Income Security or both, to exchange the Fixed Income Security into other securities (including but not limited to equities/stocks) of a company other than the Issuer. The holder of the Exchangeable Fixed Income Security is exposed to risks of the securities of the company other than the Issuer where such company's business profile and related risks may be entirely different from the Issuer. There can also be a delay between the time that the exchange occurs and the final delivery of the underlying. During this time the price of the underlying/currency exchange rate may move adversely causing a potential loss to the investor. It is also possible that the Issuer may choose to replace the underlying with alternate securities such as American Depository Receipts or Global Depository Receipts, which can adversely affect an investor's ability to realise returns as per the original terms of conversion;
- (ii) **Equity Volatility Risk.** The market price of the Exchangeable Fixed Income Securities is likely to be affected by fluctuations in the market price of the underlying and it is impossible to predict whether the price of the underlying will rise or fall. Trading prices of underlying will be influenced by, among other things, the financial position and the results of operations of the Issuer, and political, economic, financial and other factors. Any decline in the price of the underlying may have an adverse effect on the market price of the Fixed Income Securities;
- (iii) **Limited anti-dilution protection.** The conversion price of the Exchangeable Fixed Income Security may be adjusted upon the occurrence of certain corporate events of the Issuer, but only in the circumstances and only to the extent provided in the terms and conditions of the Exchangeable Fixed Income Securities. There is no requirement that there should be an adjustment for every corporate or other event that may affect the value of the underlying thing issued by the company. Events in respect of which no adjustment is made may adversely affect the value of such shares and, therefore, adversely affect the value of the Exchangeable Fixed Income Securities;
- (iv) **No rights as holders of the underlying prior to conversion of the Exchangeable Fixed Income Securities.** Unless and until the investors acquire the underlying upon conversion of the Exchangeable

Fixed Income Securities, they will not have any rights with respect to the underlying, including any voting rights or rights to receive any dividends or other distributions with respect to the underlying.

A.1.12 CLAIM ELIMINATION SECURITIES.

(i) **Contingent loss absorption event risk.** Under Basel III requirements, certain capital securities issued by a bank or bank holding company may include certain loss absorption features and therefore satisfy the new regulatory requirements of hybrid capital instruments that may be counted towards regulatory capital;

(a) Contingent convertibles generally refer to securities that contain a clause automatically requiring them to be written off (or in some instances, be written down to certain percentage less than 100% of the face amount of the security in accordance with the Offering Documents) permanently or converted to common stock on the occurrence of a trigger event. These securities generally absorb losses while the Issuer remains a going concern (i.e. in advance of the point of non-viability of the Issuer).

An example of the above trigger event in respect of contingent convertible security is when the Issuer's core Tier 1 capital ratio falls below the threshold as defined in the Offering Documents. In such instance, investors would be converted from what were previously providers of debt capital into shareholders and may suffer a potential significant loss if the trigger event occurs. Investors bear the risk of fluctuation in the Issuer's core Tier 1 capital ratio and the market price of the security may be impacted adversely;

(b) On the other hand, a bail-in security generally refers to security with (a) contractual mechanisms (i.e. contractual bail-in) under which the security contains a clause automatically requiring them to be written off or converted to common stock and/or other securities on the occurrence of a trigger event, or (b) statutory mechanisms (i.e. statutory bail-in) whereby a national resolution authority writes down or converts the security under specified conditions to common stock. Investors generally bear the risks of prospect of non-viability of the Issuer and/ or possible regulatory intervention in emergencies whereby the claims of such bond holders would be converted into shares of the Issuer, and the market price of the security may be impacted adversely. Once the principal amount of a security has been written down and/or exchanged in accordance with the provisions stated in the Offering Document, the amount of such write down may not be restored. Each security may be written down and/or exchanged on more than one occasion. These securities generally absorb losses at the point of non-viability of the Issuer and could result in the loss of some or all of the principal originally invested;

Securities that contain loss absorption features may not be a suitable investment for all investors. Prospective investors should have sufficient knowledge and experience to understand when and how the loss absorption may occur and be able to evaluate (either alone or with the help of a financial advisor and legal advisor) possible scenarios for economic, interest rate and other factors that may affect his investment and his ability to bear the relevant risks.

A.1.13 SECURITIES ISSUED BY FINANCIAL INSTITUTIONS

In relation to Fixed Income Securities issued by a financial institution:

(i) Financial institutions (which include but are not limited to banks and insurance companies) may, at any time and from time to time, be subject to the new Relevant Laws and Regulations (as defined below), and may take such actions as appropriate in order to ensure compliance with such new Relevant Laws and Regulations. Such actions taken by the financial institutions may unfavorably impact the investors' investment in the Fixed Income Security, including but not limited to changes to the payment schedule, or payment outcomes of the Fixed Income Security, changes to the terms or insertion of new terms in the offering documents. Where there is deferred payment and/or non-payment of scheduled coupon/interest and/or maturity repayments, such deferred payment and/or non-payment may continue indefinitely. The financial institution / the Fixed Income Security could potentially, be non-viable and further actions may be taken by the relevant Authorities.

(ii) Several international and local changes to Relevant Laws and Regulations, including but not limited to Basel III and Solvency II, are in progress and have in some jurisdictions been implemented. Such Relevant

Laws and Regulations would give resolution Authorities bail-in power over financial institutions which are declared to be non-viable by the relevant resolution Authority.

- (iii) Where such powers are exercised, the resolution Authority will determine which liabilities of the financial institution are within the scope of their authority, whether debt issued prior to the enactment of such changes to Relevant Laws and Regulations might be affected and the extent to which each will be impacted, giving consideration to various factors including but not limited to the prevailing Relevant Laws and Regulations and the seniority of the Fixed Income Security within the capital structure of the financial institution or financial institution group (with subordinated debt, in general, carrying higher risk as they are ranked junior to senior debt).
- (iv) Consequently, the effect of the exercise of such powers could result in the Fixed Income Security being 'bailed in', that is:
 - (a) written-off partially or in full, in which event, investors will have no further claims in respect of the amount so written off; or
 - (b) converted into common equity, in which equity could also be subject to any future application of the general bail-in powers of the resolution Authority, subject to certain conditions being met, at the sole discretion of the relevant resolution Authority.
- (v) Investors should be aware that due to such changes to Relevant Laws and Regulations:
 - (a) investors may lose a part of or all of their initial investment, and/or some or all of their rights to any coupon/interests and/or any further claim under the Fixed Income Security even if an event of default has not occurred under the terms and conditions of the Fixed Income Security;
 - (b) the market price and liquidity of the Fixed Income Security may be unfavorably impacted; and
 - (c) the consequences of such changes to Relevant Laws and Regulations may not be the same between Fixed Income Securities issued in different jurisdictions
- (vi) For purposes of this clause on Financial Institution Debt Risks,
 - (a) "Relevant Laws and Regulations" means all applicable laws, codes, decrees, directives, governmental acts, notices, guidelines, circulars, judgments, orders, rules or regulations of any relevant jurisdiction (whether domestic or foreign) and any customs and practices of any Authorities in any relevant jurisdiction including, but not limited to, any agreement entered into with or between Authorities, as may be amended, modified, supplemented, re-enacted or reissued from time to time; and
 - (b) "Authority" means any competent regulatory, prosecuting, tax, administrative or governmental authority, exchange, clearing house or trade repository in any relevant jurisdiction and their duly appointed agents (whether domestic or foreign).

A.1.14 RUPEE DENOMINATED BONDS

- (i) Rupee Denominated Notes are denominated in INR and payable in foreign currency. This entails risks which are not associated with a similar investment in a foreign currency denominated security. Such risks include, without limitation, the possibility of significant changes in the exchange rate between INR and the relevant foreign currency if such currency risk is unhedged and the possibility of imposition or modification of exchange controls by the Reserve Bank of India. Such risks are usually dependent on various economic and political events over which the Issuer does not have any control. Recently, exchange rates have been volatile and such volatility is expected in the near future as well, so the risk pertaining to exchange rate fluctuation persists. However, the recent fluctuations in exchange rates are not indicative in nature. If INR depreciates against the relevant foreign currency the effective yield on the Rupee Denominated Notes will decrease below the interest rate on the global bonds, and the amount payable on maturity may be less than the investment made by the investors. This could result in a total or substantial loss of the investment

made by the investor towards the Rupee Denominated Notes. Rates of exchange between the foreign currency and INR may be significantly varied over time. However, historical trends do not necessarily indicate future fluctuations in rates and should not be relied upon as indicative of future trends. Political, economic or stock exchange developments in India or elsewhere could lead to significant and sudden changes in the exchange rate between INR and the relevant foreign currency.

- (ii) INR Denominated Securities settled in USD (Applicable for INR Denominated Securities settled in USD only). The Customer understands that the securities are an INR Denominated Bond and that the purchase of the Securities, coupon payments and redemptions will occur in USD (such USD amount to be determined by applying the prevailing USD INR reference rate). All statements, advice and any other communications from Citibank with respect to the Securities will reference the value of the Securities in USD (such USD value to be determined by applying the prevailing USD INR reference rate). The price of the Securities may rise or fall not only due to changes in the market or economy, such as changes in credit worthiness of Issuer, interest rates, inflation or a general decline in bond market, and additionally due to fluctuation in USD INR currency reference rate. Any future coupon payments as well as the maturity amounts may also rise or fall due to fluctuation in USDINR currency reference rate. Further if INR depreciates against the USD, the total amount received at maturity will be lesser than the original investment and may result in loss of principal.

A.1.15 UNRATED BONDS

- (i) In certain situations where debt securities have not been assigned a credit rating, it indicates that such debt securities have not been evaluated and rated by any recognized external credit rating agencies including S&P, Moody's and Fitch.

Appendix B

Product-Specific Terms for Funds

B.1 The Customer authorises Citibank to debit the relevant Citibank Account Number to be stipulated at the point of the provision of instructions for the purposes of investing in units in funds. The Product Specific Terms for Funds applies to all Funds. In the event of any inconsistency between these terms and any terms that apply specifically to the Funds, the latter shall (unless otherwise notified by Citibank to the Customer) prevail to the extent of such inconsistency.

By entering into this transaction, the Customer confirms that the Customer understands and accepts all risks associated with the investment in the Funds that are the subject of the Instructions (the “Units”).¹ The Customer understands that a singular investment in a particular Fund, if greater than 50% of total net assets of the Customer, results in the risk of overconcentration. In particular, the Customer confirms that the Customer will procure the information as may be necessary for the Customer to be informed and understands at the point of Instruction: -

B.1.1 The cost of switching (both redemption and subscription charges) from any Existing Investments to the Units, including any free switching or discount that the Customer may be entitled to; and

B.1.2 The fees, charges, and/or disadvantages of switching from any Existing Investments to the Units, and that if proceeding with the switch notwithstanding that the fees, charges, and/or disadvantages that may arise from the switch that could outweigh any potential benefits.

B.2 The terms for entry into any transaction to purchase the Units are set out below. Please note that the terms set out below are not exhaustive of the terms and conditions in relation to the Customer’s relationship with Citibank, and the Customer should have regard to the terms of the Form as well as the General T&Cs and any other terms and conditions or contractual documentation into which the Customer may have entered into or may in future enter into with Citibank. For the risk disclosures associated with the specific Units above, these differ in relation to each Fund to which the Customer has subscribed, and the Customer should read the Offering Documents in relation to each relevant Fund carefully. Customers should direct any questions they may have arising from these terms and disclosures to their relevant relationship manager.

B.2.1 GENERAL TERMS IN RELATION TO UNITS

- (i) Transactions in the Units are subject to minimum lump sum investment amount of US\$10,000 (or equivalent) for Investment Funds and US\$25,000 (or equivalent) for Private Equity / Private Real Estate and Hedge Funds (or such other amount as may be required by the Fund or Citibank from time to time). The Customer understands that the Customer’s obligation to pay the subscription amount to the Fund shall be complete and binding when the Instruction is accepted by the fund administrator. Citibank will remit the subscription amount to the fund administrator for acceptance on the next available subscription date, allowing for a reasonable time to process the Customer’s Instruction and taking into account the fund administrator’s cut-off times for new subscriptions and any foreign exchange transaction necessary to convert the Customer’s Account currency into the share class currency. Instructions processed for purchase on any dealing day (as defined in the trust deed, other document constituting the Fund or the relevant Offering Document) will be transacted at the price to be calculated at the end of that dealing day. Before re-investing/switching investments, please consider any cost implications and other consequences that may result from such a transaction;
- (ii) Prices for the Units are determined in accordance with the respective trust deed(s) and/or other Offering Documents issued by the Fund Manager or Issuer in connection with the constitution of the relevant Fund;
- (iii) All mail in connection with the relevant Fund will be sent to the address of the designated main account holder of the corresponding Units;
- (iv) On Citibank’s demand, the Customer will indemnify and keep Citibank, its affiliates and their respective employees indemnified from Losses or liabilities incurred by any such persons arising out of or in connection with any breach by the Customer of any of the terms and conditions of this transaction or any other breach of the Customer’s obligations. The Customer further agrees to indemnify Citibank, its affiliates and their respective employees against any Losses that may be incurred or suffered by such

¹ Please refer to the terms and disclosures set out at clause B.2 below.

persons in relation to any statement or indemnity given by Citibank to the Fund or Funds or any third-party in relation to the Customer's investment in the Units;

- (v) The frequency or number of investments or both that the Customer conducts in the Products may be reported by Citibank to the Fund Manager. If the Customer's trades are in excess of a frequency determined by the Fund Manager, the Customer may be restricted by the Fund Manager from further purchases or switches for an indefinite period;
- (vi) Citibank acts as the Customer's agent in placing the request for subscription, redemption or switching with the Fund Manager or fund administrator (as the case may be), and will act on a best effort basis and transmit such instructions to the Fund Manager or fund administrator (as the case may be) for execution;
- (vii) The Customer acknowledges that any subscription order may be refused by the fund administrator;
- (viii) The Customer agrees and acknowledges that the Customer is subscribing for and will hold such interest in the Fund subject to the terms within the Form and the Offering Documents and that such interest in the Fund is being acquired for the Customer's own account for investment and not with a view to resale or distribution thereof.
- (ix) Citibank, as distributor of investment products:-
 - (a) Receives 100% of the upfront sales charge or the maximum realisation charges/contingent deferred sales charge (as applicable) on any subscription of investment products from the Issuer. In this regard, please note that Fund(s) are subject to recurring management fees of up to 3.0% per annum and other additional maintenance charges as levied by the Fund Manager, fund administrator, or other relevant entity involved in the constitution, operation and management of the Fund, which are paid out of the assets of the relevant Fund; and
 - (b) May receive up to 60% of the net total fixed annual recurrent fees of the Fund (which includes management fees, maintenance fees, shareholder service fees and distribution fee for class A shares);

For details on each specific Fund, the Customer should refer to the relevant Offering Documents prior to Instruction;

- (x) Many Funds are Specified Investment Products as that term is defined under MAS Notice SFA Sale of Investment Products 04-N12 and Recommendations on Investment Products FAA-N16;
- (xi) Applicable only for clients domiciled in the United Arab Emirates. The approval of the United Arab Emirates Securities And Commodities Authority ("SCA") in relation to the promotion of the sale of the Units in the United Arab Emirates does not constitute a recommendation by the SCA to purchase or invest in the Fund to which those Units correspond. The SCA accepts no responsibility and shall not be held liable for the failure of any concerned parties to fulfil their obligations and duties in relation to that Fund or for the accuracy and integrity of the data contained in that Fund's Offering Documents. Such liability shall be held by the parties specified in that Fund's Offering Documents according to the roles and functions of each party.
- (xii) The Customer agrees and acknowledges that Fund(s) distributed by Citibank may have attributes on environmental, social or governance criteria (ESG). The solicitation, if any, is NOT based on ESG considerations unless specified otherwise.

B.2.2 TERMS RELATING TO SUBSCRIPTIONS.

- (i) If the Customer does not make good the payment for subscription, Citibank reserves the right to automatically liquidate the Customer's holdings on the next dealing day (as defined in the trust deed, other document constituting the Fund or the relevant Offering Document) and to apply the proceeds of such liquidation in reduction of the amount payable by the Customer to Citibank and without any prejudice to any other right which Citibank may have against the Customer in respect of such non-payment;

- (ii) Citibank will be entitled to arrange on the Customer's behalf for the registration of Units subscribed for by the Customer in any Fund in the name of a nominee company but shall maintain records of the Customer's entitlement to such Units;
- (iii) In respect of the Units, the Customer understands that the Customer is at liberty to enforce the Customer's rights directly against the Issuer or other relevant party, without any reference to Citibank.

B.2.3 TERMS RELATING TO SWITCHING.

- (i) The Customer is aware that the fees, charges and/or disadvantages that may arise from the switch could outweigh any potential benefits, and that the Customer has been advised as follows:
 - (a) That the Customer may incur fees and charges as a result of:-
 - (I) The disposal of, or reduction in interest in, an existing investment or insurance product (including any investment or insurance product issued by or bought from another financial institution) owned by the Customer prior to the entry into this transaction ("**Existing Investment**"); and
 - (II) The acquisition of, or increase in interest in, the Units;
 - (b) Before switching from the Existing Investment to the Units, the Customer should find out whether the Customer is entitled to free switching and consider carefully whether any fees, charges and/or disadvantages that may arise from a switch would outweigh any potential benefits. Some of the disadvantages associated with switching include the following:
 - (I) The Customer may incur transaction costs without gaining any real benefit from the switching;
 - (II) The Units may offer a lower level of benefit at a higher cost or same cost as the Existing Investment, or offer the same level of benefit at a higher cost than the Existing Investment;
 - (III) The Customer may incur penalties for terminating the Existing Investment; and
 - (IV) The Unit(s) may be less suitable than the Existing Investment for the Customer;
 - (c) That the Customer should seek the advice of an independent professional when in doubt and if the Customer requires further clarification;
- (ii) Notwithstanding the cost implications and other possible consequences associated with the switch, the Customer, by providing Instructions to Citibank in relation to the Units, acknowledges that it wishes to proceed with the transaction of the Units.

Appendix C

Product-Specific Terms for Structured Notes

- C.1** By entering into any transaction with Citibank in relation to any Structured Note, the Customer confirms that the Customer understands and accepts all risks associated with their investment.²

This Product Specific Terms for Structured Notes applies to all Structured Notes. In the event of any inconsistency between these terms and any terms that apply specifically to the Structured Notes, the latter shall (unless otherwise notified by Citibank to the Customer) prevail to the extent of such inconsistency.

- C.2** We set out below the terms for entry into a Transaction to purchase the Structured Notes. Please note that the terms set out below are not exhaustive of the terms and conditions in relation to the Customer's relationship with Citibank, and the Customer should have regard to the terms of the master Form as well as the General T&Cs and any other terms and conditions or contractual documentation which the Customer may have entered into with Citibank. Please also note that these risk disclosures set out below are not intended to be an exhaustive description of the risks involved in any individual Structured Note, but rather a general statement of the risks commonly associated with Structured Notes of this type and Customer should refer to the Offering Documents specific to the Structured Note they wish to invest in prior to making any investment decision. Please read these risks carefully. Customers should direct any questions they may have arising from these terms and disclosures to their relevant relationship manager.

C.2.1 GENERAL TERMS IN RELATION TO STRUCTURED NOTES

- (i) The Structured Note is an unsubordinated and unsecured contractual obligation of the Issuer and is not rated by any rating agency. The Structured Note is a Specified Investment Product as that term is defined under MAS Notices SFA 04-N12 Sale of Investment Products and FAA-N16 Recommendations on Investment Products that is neither listed nor quoted on an organised market or a futures market;
- (ii) Citibank acts as the agent of the Customer in buying the Structured Note on the Customer's behalf. Save as otherwise expressly agreed, the Issuer (including its affiliates or subsidiaries) will not be acting as the Customer's financial adviser or fiduciary in any transaction. Holders of the Structured Note(s) are hereby informed that affiliates of Citigroup, Inc., may act in different capacities in connection with the sale of the Structured Note;
- (iii) Any return of principal and/or interest payment obligation provided in respect of the Structured Note is provided by the Issuer of the Structured Note and is subject to Issuer's credit and other risks. Unless specifically stated, 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 Citigroup entity. 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 and is subject to conditions set forth in the Offering Documents and will not apply in the event that any Structured Note is sold or redeemed by the Customer or otherwise redeemed or called by the Issuer before the maturity date, unless otherwise specified;
- (iv) Upon subscribing for the Structured Note, the Customer assumes all settlement and other risks relating to the Issuer or counterparty failing to settle the Structured Note on the Trade Date (as specified in the relevant Offering Document), and unless otherwise provided for;
- (v) Upon placing an order for the purchase of or otherwise subscribing to the Structured Note, the investment amount (and any applicable fees and charges, as specified) may be debited from Customer Account and the date of debiting of funds may be on a date that is earlier than the applicable Trade Date or settlement date. By placing an order to purchase the Structured Note, the Customer acknowledges that none of Citibank, Citigroup or their affiliates and subsidiaries shall be liable to the Customer for any interest or compensation otherwise for such authorized debits from the Customer's Account;
- (vi) In the event that the Issuer or counterparty fails to settle the Structured Note, Citibank will credit the investment amount paid by the Customer to the Customer's Account (for purchases) or credit the

² Please refer to the terms and disclosures set out at clause C.2 below.

Structured Note position to the Customer's Account (for sales), without liability for any interest or further payment to the Customer;

- (vii) Any interest, coupon or principal payment funds accruing to the Customer will be credited to the Customer's Account only after actual receipt and processing of cleared funds by Citibank from the Issuer or counterparty. This process may result in a payment to the Customer on a date subsequent to any stated interest or coupon payment date or redemption date. Neither Citibank nor Citigroup shall be liable to the Customer for any interest or compensation otherwise in the event of any delayed payment or credit to the Customer's Account;
- (viii) In respect of a Structured Note where the Underlying may be physically-settled, and delivery of the Underlying is not practicable on the relevant delivery date whether due to illiquidity or otherwise, settlement may, at the option of the Issuer, be postponed or delivery of the Underlying may be substituted with cash. If delivery of the Underlying is postponed, the Customer will not be entitled to any payment (interest or otherwise) for the delay in delivery. The Customer will not be able to sell any shares received on account of the subscription to the Structured Note until the Customer's Account with Citibank is credited with the Underlying;
- (ix) There may be adjustments to the terms of the Structured Note due to events such as market disruption, tender offer, merger, nationalization, insolvency, and changes in taxation law;
- (x) Where changes to the indicative terms and conditions of the Structured Note are known to Citibank on or before the Trade Date and the changes to the terms of the Structured Note fall within the scope of one of the following, Citibank is not required to inform the Customer of the same before proceeding to execute the Customer's instructions to purchase the Structured Note:-
 - (a) Any changes in the fixed or potential coupon (expressed as a number or percentage payable to the Customer) provided that such number or percentage falls within the range stipulated on the indicative term sheet of the Structured Note;
 - (b) Any increase in the fixed or potential coupon (expressed as a number or percentage) payable to the Customer;
 - (c) Any increase in the percentage of principal repayable to the Customer at maturity where it reduces the extent of loss on the original invested amount invested by the Customer;
 - (d) A recognised credit rating agency's upgrade of the credit rating or credit outlook of the exact same Issuer, issuing entity, or guarantor (as the case may be) as specifically disclosed in the Offering Documents used for the initial sale of the Structured Note to the Customer;
 - (e) Decrease in put strike (expressed as a number or percentage) where it reduces:
 - (I) The level at which the Customer buys the Structured Note/ is delivered the Underlying upon physical settlement of the transaction (if applicable); or
 - (II) The possibility of lower and/or zero return to the Customer; or
 - (III) The possibility of loss of part or the entire original amount invested by the Customer;
 - (f) Changes in multiplier, thresholds, levels, barriers or range limits (including but not limited to: 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 the Customer; or
 - (II) Reduces the possibility of lower and/or zero return to the Customer; or
 - (III) Reduces the possibility of the loss of part or the entire original amount invested by the Customer;

- (g) A reduction in the number of Underlyings in the Structured Note linked to the performance of a worst-of basket;
- (xi) In the event the Customer receives physical shares on account of subscription to the Structured Note, such shares will be delivered to the Customer's Account or such other accounts in which securities are held. Fractional shares may also result in delivery of cash credited to the Customer's Citibank Account. The Customer must be prepared to hold these shares, and to accept that the value of these shares may fluctuate, and that the Customer may, as a result, incur mark-to-market losses thereon;
- (xii) The Customer confirms that Citibank may at the Customer's request, provide the Customer with Offering Documents relating to a Structured Note that references Citigroup stock as one of the Underlyings;
- (xiii) Citibank may receive remuneration of up to 4.00% of the nominal amount and such remuneration would be included in the price of the Structured Note. Further information regarding the remuneration for each Structured Note may be set out in detail in the Offering Documents of the Structured Note.

C.2.2 GENERAL DISCLOSURES

- (i) **Risks Specific to Structured Notes.** Structured Notes are complex and may involve a high risk of loss. Prior to entering into a transaction, Customers should consult with their own professional advisors to the extent the Customer considers it necessary, and make its own investment, hedging and trading decisions (including decisions regarding the suitability of this transaction) based upon its own judgment and advice from such advisors. Investors are strongly discouraged from using investments in Structured Notes for trading opportunities;
- (ii) **Exchange Rate Risks.** Foreign currency rates of exchange may adversely affect the value, price or income of these investments. Investment in a Structured Note that is denominated in non-local currency is additionally subject to the risk of exchange rate fluctuations that may result in a loss of the Customer's principal;
- (iii) **Interest Rate Risk.** When interest rates go up, Structured Note prices may drop and the investor may potentially suffer capital loss if they liquidate/sell prior to maturity of the Structured Note;
- (iv) **Risks associated with investing in longer tenor products.** These include but are not limited to:
 - (a) Risk of receiving zero coupon for a prolonged period and up to the entire tenor of the Structured Note;
 - (b) Risk of extended exposure to factors including deterioration of credit quality of the Issuer and rising rates which can cause a significant decline in the value of the Structured Note;
 - (c) Risk of greater volatility in the value of the Structured Note due to its longer tenure and risk of potential significant capital losses if the Customer decides to liquidate the Structured Note prior to maturity;
- (v) **Liquidity risks.** The Customer may not be able to liquidate all or any part of this Structured Note as and when they may require. Structured Notes are relatively less liquid than fixed coupon bonds of similar grade. There is no active or liquid secondary trading market for the Structured Note as it is not traded on any regulated market or listed on any exchange, and there can be no assurance that anyone intends to make a market in the Structured Note, or if anyone does so, that they will continue to do so in the future. Accordingly, there can be no assurance that the Customer will have access to a firm bid price or a firm offer price for the Structured Note, or that if such an offer or bid is received, it is for an amount that covers the Customer's principal investment. The Structured Note may not be marketable and as such may not be able to be liquidated before maturity, or if liquidation is possible, this may only be achieved at a significant discount to the principal amount paid by the Customer. The Customer must be prepared to accept a rapid decrease in mark-to-market prices, as a result of, amongst other reasons, a large interest/coupon having been paid. In all circumstances, the Customer must be prepared to hold the Structured Note until maturity. Neither Citibank nor any Citigroup entity, under any circumstances whatsoever, guarantees a market for the Structured Note;

- (vi) **No Registration of Securities:** The Structured Note has not been registered in Singapore or under the United States Securities Act of 1933, as amended, and trading in the Structured Note has not been approved by the United States Commodity Exchange Act, as amended. These products should not be marketed to US persons or within the United States. No securities, or interests therein, may at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any US person or to others for offer, sale, resale or deliver, directly or indirectly, in the United States or to, or for the account or benefit of, any US person. No securities may be exercised or redeemed by or on behalf of a US person or a person within the United States;
- (vii) **No Public Offer:** No action has been or will be taken by the Issuer (including its affiliates or subsidiaries) that would permit a public offering of the Structured Note or possession or distribution of any offering material in relation to the Structured Note in any jurisdiction where action for that purpose is required. No offer, sale or delivery of the Note, or distribution or publication of any offering material relating to the Structured Note, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer (including its affiliates or subsidiaries). Any offer or sale of the Structured Note shall comply with the selling restrictions as set out in the Offering Documents;
- (viii) **Provision of Other Services.** The Issuer (including its affiliates or subsidiaries) or Citibank or Citigroup may provide investment banking and other services to and /or have officers who serve as directors of the company in respect of which shares the Structured Note offers exposure. The Issuer's hedging activities related to this transaction may have an impact on the price of the Underlying and may affect the likelihood that any relevant barrier is crossed;
- (ix) **Brokerage and Other Fees.** The Issuer may pay or receive brokerage or retrocession fees in connection with this transaction;
- (x) **Service Fee:** Each and every time a coupon or interest payment on the Structured Note is made by the Issuer, a service fee will be levied by Citibank and shall be payable by the Customer. Such Service Fee shall be calculated at a rate of up to a maximum of 0.125% per annum on the notional amount of the Structured Note.
- (xi) **Receipt of Notices.** In respect of any Notice to an investor issued in respect of the Structured Note, Citibank or Citigroup shall use its best endeavours to deliver such notice to the investor on a timely basis. Neither Citibank nor any Citigroup entity shall be liable to the investor for any interest or compensation otherwise in the event of any delayed delivery of such Notice;
- (xii) **Third Party Fees.** In connection with the offer and sale of the Structured Note, the Issuer may, in individual cases, directly or indirectly, pay fees in varying amounts to third parties. Further information is available from the Issuer on request.

C.3 Cancellation of Purchase/Subscription for Unlisted Debentures

- C.3.1** This Clause applies where the Customer purchases or subscribes for unlisted debentures (as defined in the SFA) with (a) a tenure of more than three months; (b) which are not exempt from the prospectus requirements under the SFA; and (c) where the Customer is an individual.
- C.3.2** The Customer understands that the Customer has 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**") which will be provided to the Customer together with the Notice on Cancellation Period of Unlisted Debenture prior to the submission of the Customer's Instructions 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.
- C.3.3** The Customer understands and agree that the Cancellation Notice shall be submitted to Citibank by means of filling in and signing the Cancellation Form and delivering the Cancellation Form in person or by ordinary mail to Citibank International Personal Bank branch in Singapore or addressed to Citibank Singapore Ltd, International Personal

Bank, Robinson Road, PO Box 0361, Singapore 900711 or by communicating orally over the telephone or otherwise in such manner that is acceptable to Citibank such cancellation to the Customer's Relationship Manager. The Cancellation Notice shall be deemed to have been exercised within the Cancellation Period if:

- (i) where delivered by mail, the date shown on the postmark is within the Cancellation Period; and
- (ii) where delivered in person or communicated orally over the telephone or otherwise in such manner that is acceptable to Citibank, the date on which Citibank receives such Cancellation Notice is within the Cancellation Period.

C.3.4 The Cancellation Notice shall be deemed to be received by Citibank when it is actually received by Citibank or a person with authority to accept the Cancellation Notice on Citibank's behalf. Where the Cancellation Notice is submitted prior to expiry of the Cancellation Period and Citibank accepts the Cancellation Notice, the Customer agrees and acknowledges that the following terms shall apply:

- (i) the Customer 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 Citibank and as disclosed to the Customer before the conclusion of the purchase agreement,(the "**Refund Amount**").
- (ii) For the avoidance of doubt, Citibank shall not deduct any sales charges or equivalent charges from the Subscription Amount or impose any penalty on the Customer for the cancellation of any agreement for the purchase of any unlisted debenture.
- (iii) The Customer 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.

C.4 The Customer's Account will be credited with the Refund Amount only after actual receipt and processing of cleared funds by Citibank from the Issuer of the unlisted debenture or counterparty. This process may result in a payment to the Customer 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 Customer's Account being credited with these proceeds. None of Citibank nor its Affiliates shall be liable to the Customer for any interest or compensation otherwise in the event of any delayed payment or credit to the Customer's Account.

Signature Page

(Please tick where applicable)

BY:

Individual

Signature
Name: _____
Date: _____

Citibank Relationship No.:

Corporate Entity:

Signed by the following persons for and on behalf of: _____

Pursuant to a resolution of the directors passed on: _____

Signature
Name: _____
Date: _____

Citibank Relationship No.: