

# Relationship Account Opening Form Terms and Conditions

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◀ Singapore ▶





# Terms and Conditions: Deposit, Currency, Credit, Structured and Investment Products

## Legal Jurisdiction: Singapore

### 1. APPLICATION OF SECTIONS

- 1.1 These Terms and Conditions together with all advice, confirmations, schedules and addenda issued by us in respect of any investment transactions (including derivative transactions), constitute a single agreement between us and you (collectively the "Agreement" as may from time to time be amended or supplemented) and will govern all your investment transactions (including derivative transactions) described in this document from time to time to be concluded directly or indirectly with or through us, it being understood that both parties would not otherwise enter into any transactions. These Terms and Conditions may be changed, modified, amended or supplemented from time to time, and to the extent that it is not inconsistent with the Agreement, shall also govern all your investment transactions (including derivative transactions).
- 1.2 Provisions under the sections entitled "Terms Applicable Generally" and "General" will be applicable to all transactions.
- 1.3 Provisions under any other section relating to any specific type of transactions shall be applicable to the type of transaction described in that section.

### 2. MEANING OF WORDS

- 2.1 Words and expressions defined in the Agreement or in any document entered into pursuant thereto will, unless the context otherwise requires or such document otherwise provides, have the same meanings as used here.

#### 2.2 In the Agreement,

"we", "us", "our", "Citibank" and "the Bank" refer to Citibank Singapore Limited and its successors and any novatee, assignee, transferee or purchaser of Citibank Singapore Limited' rights and/or obligations hereunder and any reference to "Citibank Singapore Limited" includes a reference to such successor, novatee, assignee, transferee or purchaser;

"you", "your", "yours" and "Account Holder" refer to the customer(s) (which include a body corporate, partnership or association) under whose name(s) the Base Account will be or has been opened and established with us, or any of such persons, if more than one; 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;

"Account(s)" means the Base Account and the Sub-Account(s) which you open (or we open on your behalf) in the same name(s) as the Base Account and maintain with us from time to time (being of any type or category, and whether opened in single or joint name(s) or in trust);

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

"Amount Payable" means the Covenanted Amount and any interest amount to be paid on maturity date;

"agreed upon" means that which is agreed between us and you at the time of establishing each Market Linked Account and as evidenced by the Confirmation;

"ATM" means automated teller machine;

"ATM PIN" means the CitiCard ATM Personal Identification Number which we shall allocate to you upon your request to utilise the ATM function of the CitiCard;

"Authorised Signatory" means the person(s) who is/are authorised by you in a manner prescribed or approved by us to operate the Sub-Account(s) and/or deal with the Cash Accounts

"Base Account" means the main account designated by us to you;

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

"Business Day" refers to, in relation to a payment for any transaction, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for business in the place(s) which may be specified in the Confirmation, and where the Account(s) for you and us for payment for that transaction in accordance with the Agreement are located;

"Cash Accounts" means the deposits and the Structured Accounts.

"CIN" means the Customer Identification Number as printed on your CitiCard;

"Charge Documents" means the Memorandum of Charge (First Party) and/or the Memorandum of Charge (Third Party) granted by you or any Third Party in our favor;

"Charged Property" shall have the meaning specified in the Charge Documents;

"CitiCard" means the card which we issue to you that enables you to be identified by your CIN (defined above) and, where you request for the ATM service, which will also enable you to execute certain transactions at ATMs of Citibank and certain other participating financial institutions in Singapore and (if we at our discretion allow international access in using the CitiCard) worldwide;

"Citigroup Organisation" means Citigroup, Inc. a bank holding company in the United States, or any of its subsidiaries or associated companies;

"Close-Out Date" means a date on which we close-out and liquidate outstanding Contracts, or such date on which a close-out and liquidation occurs automatically, in accordance with the terms of the Agreement;

"Collateral" refers to any and all of the investments from time to time standing to the credit of any of your Account(s) or accounts of any third party or placed by any third party with us as security for your liabilities, together with all your rights and interests and those of such third party, under each authority, arrangement or contract for the sale, purchase, custody or management of the investment, or in any transaction in connection with any of your Account(s) or accounts of such third party, any and all of your monies, securities and other property, and the proceeds thereof and income and interest thereon, now or hereafter held or received by or in transit to us or our nominee, whether for safekeeping, pledge, transmission, collection or otherwise;

"Confirmation" refers to any or all of the advice or confirmation issued by us as a record of the terms of the Cash Accounts or any other Contract;

"Contract" means any contract concluded by you with or through us or on your behalf in respect of the Cash Accounts or other investment transaction (including any derivative transaction and any transaction involving Securities) pursuant to the terms of the Agreement;

"Contract Currency" means, in relation to a payment for any transaction, the currency of such payment as specified in the Confirmation;

"Covenanted Amount" means, as of maturity date, an agreed upon minimum percentage of the principal amount or the outstanding principal balance of the Market Linked Account, whichever is higher;

"Credit Facilities" means such credit, overdraft, loan, leverage or other facilities which we may in our discretion agree to make available to you (whether solely or jointly with other party(ies)) or to third party(ies) from time to time;

"Customer Instruction" means your instructions to us as given under paragraph 3.2;

"Deposits" shall mean any Deposits referred to in this Agreement including the Globe Deposit and Extendable Deposit;

"Extendable Deposit" means a non-traditional time deposit referred to in paragraph 25;

"Event of Default" has the meaning specified in paragraph 31.12;

"Forms" means the forms prescribed by us for the opening or operation of any Account(s), and signed or to be signed by the Account Holder and/or the Authorised Signatory, and includes any Standing Instructions issued by the Account Holder;

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

"Globe Deposit" means the deposit referred to in paragraph 20.4;

"NDF Contract" means a Non Deliverable Forward contract referred to in paragraph 24;

"Notices" means written or oral instructions, requests, directions, consents, waivers, notices and other communications, including without limitation, the confirmation. "Written Notices" includes notices by letter, facsimile, cable, telex or in any other documentary form;

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

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

"Outstanding Indebtedness" means all outstanding principal, interest (including default interest) and all other sums (including but not limited to fees, charges, expenses or commissions) due to us under the Credit Facilities, the Charge Documents, any Contract or otherwise from you;

"Person" includes individual, firm, corporation or other entity;

"Premium Exchange Rate" is the price at which the Base Financial Instrument shall be converted into each Alternative Financial Instrument, should we, at our discretion, so decide to pay you in the Alternative Financial Instrument or if there is more than one Alternative Financial Instrument, the Alternative Financial Instrument selected by us in our sole discretion;

"Products" means those products listed in these Terms and Conditions and includes such other products which we may at our discretion make available to you from time to time (including Securities);

"Reference Currency" means, in relation to any calculation of the Closing Gain and the Closing Loss upon any close-out and liquidation of outstanding Contracts pursuant to paragraph 14.1, the currency which shall be chosen by us and to which such Closing Gain and Closing Loss shall be converted;

"Securities" means such unit trusts, Collective Investment Scheme, bonds, notes, preferred stock, structured products, equities and other securities and products as are made available by us to you for investment (whether by way of transactions for purchase, sale, subscription, redemption, conversion, transfer, switching or otherwise and whether issued by us or by third parties);

"Settlement Date" or "Value Date" refers to, in relation to any contract, the day specified in the Confirmation for payment of any amount under the Contract or if such date is not a Business Day, it shall be the immediately succeeding Business Day, unless it would fall in the next calendar month in which case it shall be the immediately preceding Business Day;

"Special Circumstance" has the meaning specified in paragraph 13.2;

"Structured Accounts" means the accounts where the amount is payable on maturity is linked to an alternative financial instrument including the Premium Account and the MARKET-Linked Account

"Sub-Account" means a sub-account opened or established under and in the same name(s) as the Base Account (whether GLOBE Deposit Sub-Account or PREMIUM ACCOUNT Sub-Account or MARKET LINKED ACCOUNT Sub-Account or RETAIL FORWARDS Sub-Account or NON DELIVERABLE FORWARDS Sub-Account or EXTENDABLE Deposit Sub-Account or such other Product as we may promote from time to time, and as you may designate) under which the Cash Accounts or the Securities (including proceeds thereof) are placed or linked, comprising the principal sum of the said Cash Accounts or the Securities (including proceeds thereof) together with interest accrued thereon (if any), or the credit or debit balances thereof as the case may be;

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

"Terms and Conditions" means these Terms and Conditions as amended by us from time to time (by our sending the amended Agreement to any of you), which Terms and Conditions shall be and deemed to be an integral part of the terms under which the Base Account as well as the Sub-Account(s) is/are or will be opened or established and shall be operated;

"Third Party" means such person other than you who is acceptable to us and who has executed any Charge Documents or any guarantee in our favour in respect of your obligations and liabilities under the Credit Facilities and your other obligations and liabilities to us; and

"US\$" means the lawful currency of the United States of America.

2.3 Where the expressions "you", "your", "yours" and Account Holder consist of two or more persons, all agreements, obligations, powers, authorities and liabilities on your part in connection with the Agreement shall be deemed to be joint and several. Our obligation to notify you (if any) shall be discharged if we simply notify any one of you. Any instructions, authorisations, representations and warranties given or made by any one of you shall be deemed to be made on behalf of, and shall be binding on, all of you.

2.4 As used here, the singular or plural number shall each be deemed to include the other unless the context otherwise indicates.

### 3. TERMS APPLICABLE GENERALLY

3.1.1 Application Acceptance: We may accept or reject in whole or in part the Account Holder's application to open any Sub-Account at our discretion. If we accept an application, we shall send you a Confirmation confirming the placement of a principal amount for a Cash Account and its particulars. Our rejection or cancellation of your application may be communicated to you by any means, whether oral or otherwise, or through the omission by us to issue such a Confirmation. In either case, notification of acceptance or rejection shall be served on you at such time determined by us in accordance with our usual practice.

3.1.2 Subject to paragraph 3.1.1 above, a GLOBE Deposit (as defined under paragraph 20.4) shall be effected two Business Days after the date of receipt of the Account Holder's application for the opening of the GLOBE Deposit Sub-Account and/or payment of the amount to be deposited, as we may select at our discretion.

3.1.3 If we accept your application for the opening of a PREMIUM Account Sub-Account or a MARKET LINKED Account Sub-Account or a RETAIL FORWARDS Sub-Account or NON DELIVERABLE FORWARDS Sub-Account or EXTENDABLE Deposit Sub-Account or any other product, we shall determine the particulars of the Cash Account or Forward Contract (as defined under paragraphs 21 through 25) (as the case may be) applied for by you that we intend to offer to you, and communicate the same to you, orally or by any other means of communication. You shall immediately and in any case, on the same Business Day confirm to us, orally or by any other means of communication, to effect the Cash Account or the Forward Contract (as the case may be) in accordance with the particulars thereof communicated by us to you.

- 3.1.4 We shall upon your confirmation send to you by facsimile transmission or any other means of written communication selected by us, a Confirmation setting out (inter alia) the particulars of the Cash Account or the Forward Contract (as the case may be) agreed between you and us pursuant to paragraph 3.1.3 above. You shall on the same date send back the Confirmation by facsimile transmission or any other means of written communication, duly signed by you or the Authorised Signatory, without any modification whatsoever to its contents. If sent by facsimile transmission, you undertake to send the Confirmation with your/the Authorised Signatory's original signature to Citibank as soon as practicable thereafter, but failure to do so will not prejudice our rights herein in any way to rely on the facsimile transmission of the Confirmation.
- 3.1.5 In the case of a Cash Account Sub-Account, we shall effect the Cash Account on or before two Business Days after its receipt of (a) your confirmation in accordance with paragraph 3.1.3 above or (b) the funds to be deposited or placed, whichever is later, provided that if at the end of the second Business Day the Confirmation has not been returned by you duly signed and unmodified, we may nevertheless at our discretion take any of the following courses of action: (i) effect the Cash Account in accordance with its original unmodified terms, or (ii) delay in effecting the Cash Account for such period as it may deem fit, or (iii) cancel your application. If we do not receive your confirmation on time in accordance with paragraph 3.1.3 above, or fail to receive the funds to be deposited or placed within two Business Days after receipt of such confirmation, we may at our absolute discretion cancel your application. You shall be bound to pay on demand to us any loss suffered by us as a result of your failure to give your confirmation, failure to deposit or place the funds and/or failure to return the confirmation in accordance with this paragraph and/or paragraph 3.1.3 above, and our actions in consequence thereof, together with any administrative fee or penalty levied by us. Our calculation of our loss hereunder shall be conclusive and binding on you.

## 3.2 Customer Instructions

3.2.1 You shall send all your instructions to your Citibank relationship manager. We are entitled to accept instructions in respect of any transaction concerning your Account(s) or any Contract, Credit Facility or transaction involving Securities (including those for their purchase, sale, redemption or conversion) from you or from any person authorised by you to give instructions on your behalf either in person or by telephone (which need not have any call-back procedure) or by ordinary telex or by mail and/or by facsimile transmission or by electronic mail (which need not be authenticated or coded) and:-

- (a) we may rely on such instructions given by any person authorised by you or any person purporting to be you or any person authorised by you (save for instructions in respect of transactions relating to Securities under paragraph 32 below, in which case this paragraph 3.2.1(a) shall not apply);
- (b) we shall be entitled to act on the instructions of any of you as if they were your instructions unless we receive from you instructions to the contrary;
- (c) we may require that instructions be confirmed in such manner as we may specify from time to time and we may in our absolute discretion and without notice refuse to act on any such instructions until we receive such confirmation satisfactory to us;
- (d) in the case of telephone instructions we may ask questions about you and about the particulars of your Account(s) to try and verify your identity;
- (e) you consent to us recording your telephone conversations with us to provide evidence of instructions and other verbal communications; and
- (f) we may refuse to act on any instructions given by you if such instructions are inconsistent with any applicable law, rule or other regulatory requirement.

If there is any ambiguity or conflict in your instructions, we may, without any recourse against us, choose not to act upon them unless and until the ambiguity or conflict has been resolved to our satisfaction.

We can effect your instructions only during banking hours on Business Days. In order to comply with your instructions we may, without giving you prior notice, use the services of a correspondent bank.

3.2.2 We are authorised to treat as valid and binding on you and to act on any instructions (whether oral or written) purportedly given by you or any person authorised by you, without being obliged to enquire as to the identity or authority of the person(s) giving or purporting to give such instructions or the authenticity thereof, and regardless of the circumstances prevailing at the time of such instructions or the nature of the transaction and notwithstanding any error, misunderstanding, fraud, forgery or lack of clarity in the terms of such instructions, including but not limited to instructions given or purported to be given by you to us pursuant to your use of the Telephone Banking service. We shall not be liable to you or to any third party for acting upon any such instructions, except in the case of gross negligence, bad faith or wilful misconduct on our part.

3.2.3 You agree that we need to receive clear written instructions from you to induce us to effect the fund transfer activities on your behalf. You agree to indemnify us against any improper/fraudulent fund transfer instruction purported to have been received from you. We shall not be obliged to accept from you any oral or facsimile instructions. In order to, however, induce us to act upon communications and instructions transmitted by "Manual Procedures" (i.e. facsimile, mail, messenger and/or telephone in the case of CitiPhone Banking only) you hereby irrevocably agree that, other than in the case of our gross negligence, bad faith or wilful misconduct, or where our employees have acted in a fraudulent manner as long as we act in compliance with this authorisation/instruction, we shall be indemnified for and held free and harmless from and against any and all responsibility for, and any and all costs, claims, losses or liabilities of any nature (direct or indirect) resulting from any act or omission (or any delay) in response to instructions to us to transfer funds or purchase, sell or otherwise dispose of commodities or securities, together with any or all attendant costs and expenses including our reasonable legal fee and expenses, collectively referred to as losses. You also acknowledge that the security and control procedures provided by us are designed to verify the source of communication and not to detect errors in transmission and content including discrepancies between names and account numbers and that we, or any intermediary, may execute an instruction by reference to account number only, even if the name on the account is also provided. Nothing contained herein shall require us to violate any applicable laws, rules or regulations on the transfer of funds or data transmission. You also agree that as long as we act in accordance with the Manual Procedures instructions, we shall have no further duty to verify the content of any instruction or communication or the identity of the sender or confirmer thereof, if any, and you expressly agree to be bound by any instruction and communications, whether or not authorised, sent in its name and accepted by us.

3.2.4 You may from time to time issue instructions to us to effect transactions relating to Securities for the Account(s) provided that you have submitted necessary documentation, have cleared funds in the case of purchase of securities, and also that your instructions are in accordance with these Terms and Conditions and with applicable laws and any conditions of the issuers of the Securities.

## 3.3 Cash Accounts

3.3.1 Confirmations for Cash Accounts will be validated by our machine stamp or authorised signatory.

3.3.2 If the amount indicated on the Confirmation differs from that of our later cash count, our count shall be final and conclusive.

3.3.3 Cash Accounts established with the proceeds of checks will be value dated after clearance.

3.3.4 All checks which are deposited are received by us as agent for collection and we may either:-

- (a) route any check for collection to the maker, drawee or other payee for payment in cash, bank draft or otherwise; or
- (b) refrain from presenting, demanding, collecting or giving notice of non payment or dishonoured with respect to any such check on any Saturday, Sunday or other holiday.

All checks may be charged to you at any time unless full and final payment is received by us.

3.3.5 We may refuse to accept for collection checks drawn to the order of third parties. You must make arrangements with us for the confirmation of prior endorsements.

3.3.6 Upon receipt of a returned check which was not honoured by a drawee bank because of insufficiency of funds, forgery, stoppage of payment or any other reason, your prevailing selling rate on the date of return will be applied when you charge back or claim reimbursement for such previous credited amount.

3.3.7 We may, at any time and at our sole discretion, discharge our entire liability with respect to the Cash Accounts by mailing to you, at your last known mailing address notified to us, a draft or drafts in the currency of the respective Cash Accounts (or the currency of our choice) payable to the order of the Account Holder(s) in the amount of the principal and interest accrued, if any or at our option, delivering to you an Alternative Financial Instrument of our choice, equivalent to the amount of the Cash Accounts including the interest accrued (if any). In the case where a Cash Accounts is made in more than one person's name, the draft or drafts shall be made payable to all the holders of the Cash Accounts but mailed to the specific address indicated as the mailing address for the Account(s) or (as the case may be) the selected Alternative Financial Instrument shall be delivered to a Joint Account of all the holders of the Cash Accounts.

#### 3.4 Withdrawals

- 3.4.1 We are not obliged to act on any instructions given by you for the withdrawal of the Cash Accounts unless we receive such instructions given to us by you in accordance with the section entitled "Customer Instructions" in these Terms and Conditions.
- 3.4.2 Notwithstanding paragraph 3.4.1, withdrawals of a Cash Accounts and/or accrued interest, whether partially or fully, before the maturity date may be effected only with our consent, granted or refused at our absolute discretion and upon such terms and conditions as we may impose in relation thereto, including without limitation the requirement that a minimum amount of the entire Cash Accounts and interest be withdrawn or the levy of an administrative or service charge or other fee of such amount determined by us from time to time, which may at our discretion be deducted from any payment due to you. You understand that premature withdrawal could result in loss to the principal amount deposited or placed in addition to loss of interest (if any).
- 3.4.3 You may request us to make payments via wire transfers by transferring money from your Account to such other account as you may instruct us pursuant to a cable transfer, SWIFT or internal transfer application. Such payment of the transferred funds is subject to the applicable laws, rules and regulations of the jurisdiction where the payment is to be made. We may take our customary steps for the transfer of such moneys. Our liability with respect to the payment of such funds shall not exceed in any case the extent to which payment may be allowed in the currency in which the transferred funds are to be sent under any government or other restrictions existing in the place of payment at the time payment instructions are received. We may send a message relating to this transfer in explicit language, code or cipher.
- 3.4.4 Should a refund of the transferred funds be desired, such refund will be made at our option only to you at the then current demand buying rate for the currency in question less all costs, charges, expenses and interest (where applicable) provided we are in possession of the funds for which the payment instructions were issued, free from any exchange or other restrictions.
- 3.4.5 Unless it is otherwise expressly agreed in writing, we may at our discretion convert into foreign values the funds received from you at our selling rate on the day such funds are received. Our statement in writing that we have effected such conversion shall be conclusive. Currency other than that of the country to which the remittance is made shall be payable to the payee in the currency of the said country at the buying rate of our correspondents or agents unless the payee by arrangement with the paying correspondent or agent obtains payment in some other currency upon paying all charges of our correspondent or agent in connection therewith.

#### 3.5 Joint Account(s)

- 3.5.1 If any one or more of the Account(s) is/are opened in the standing names of two or more persons (collectively, "Joint Account(s)") such persons shall be jointly and severally liable for all liabilities incurred in respect of the Joint Account(s).

Where the Joint Account(s) is/are operated with a single signing authority:-

- (a) oral instructions from any one of the Account(s) Holders will be accepted and will be binding on the other Account(s) Holders;
- (b) if, prior to acting on instructions received from one Account(s) Holder, we receive contradictory instructions from another Account(s) Holder, we shall immediately thereafter only act on the mandate of all Account(s) Holders of the Joint Account(s);
- (c) if any one of the Account(s) Holders dies, we shall be entitled to allow the operation of the Joint Account(s) by the surviving Account(s) Holders upon our being satisfied that any estate duties payable by the estate of the deceased Account(s) Holder have been duly paid to the relevant authorities and that no adverse claims by any party in relation to the balance standing to the credit of the Joint Account(s) have arisen or are likely to arise, and such right of operation by any such surviving Account(s) Holders shall not be affected by the death, insanity or other disability of any one or more of the surviving Account(s) Holders; and
- (d) if any one of the Account(s) Holders is made bankrupt, the operation of the Joint Account(s) shall be made by the signatures of the trustees in bankruptcy acting in the place of the bankrupt Account(s) Holder.

- 3.5.2 Where the Joint Account(s) is/are operated with joint signing authority:-

- (a) any written instructions may be given by the Account(s) Holders in one or more counterparts, all of which when taken together shall constitute one and the same document;
- (b) oral instructions will not be accepted;
- (c) if any one of the Account(s) Holders dies, the operation of the Joint Account(s) shall be by way of the signatures of the legal personal representatives of the deceased Account(s) Holder upon production of a Grant of Probate or Letters of Administration and the signatures of the surviving Account(s) Holder(s); and
- (d) if any one of the Account(s) Holders is made bankrupt, the operation of the Joint Account(s) shall be made by way of the signatures of the trustees in bankruptcy and the signature(s) of the other Account(s) Holder(s).

- 3.5.3 Where joint applications are made for fund units or fixed income securities (including preferred stock) the applicants shall nominate one of their numbers to become the sole registered holder for all purposes. In the absence of any such nomination, the first-named applicant shall be deemed to have been so nominated.

- 3.5.4 In the event of your death, only executor(s) and administrator(s) of your estate shall be recognised as your successors in respect of fund units or fixed income securities (including preferred stock) held in your sole name.

#### 3.6 Account(s) in the name of a company

- 3.6.1 In the case of any Account(s) opened in the name of a company, we will allow changes of authorised signature(s). However, we are not obliged to accept any change unless we are satisfied that the change has been duly authorised by the Board of Directors of the body corporate or by whatever act or deed is required under the charter or constitution or governing laws of the undersigned.

- 3.6.2 In the event of liquidation, insolvency or equivalent proceedings of the company the funds and/or any Alternative Financial Instrument credited to the Account(s) may only be withdrawn by and the funds and/or any Alternative Financial Instrument payable shall only be paid to the Liquidator, such mode of payment to be selected by us in our sole discretion.

#### 3.7 Account(s) in the name of a minor

- 3.7.1 For Minors the account is to be held by a parent (s)/child joint (and/or) account in which only the legal parent is allowed to be the joint account holder with one child until the child reaches an age of maturity. The child will be maintained as the 1st account holder from an account maintenance perspective, however all instructions for operating the account shall be obtained from the parent who is the joint holder in the base account. Exceptions for grandparents and/or legal guardians who wish to open such an account are subject to the bank's approval.

- 3.7.2 No investment products, overdraft, checking or credit facilities are or will be made available to such accounts.

- 3.7.3 Account privileges of the above are subject to change without prior notice.

- 3.7.4 Citibank reserves the right at its sole discretion to vary, delete or add to any of these terms and conditions from time to time without any notice.

- 3.7.5 Citibank's decision on all matters relating to the program is final and binding on the customer.

### 3.8 In-Trust-For

If your Account(s) is/are "in-trust-for" someone else, you may withdraw money or close the Account(s) at any time, and you shall indemnify us against any loss or liability in respect of your operation of the Account(s). We shall not be obliged to act on your instructions if it comes to our attention or it appears to us that assets in the Account(s) are being utilised by you for your own personal use and in breach of trust provided that you shall remain liable to indemnify us for all loss, liability or damage which we may suffer in the event that we nonetheless permit such utilisation. Upon your death the beneficiary(ies) shall be entitled to operate or close the Account(s) if they are all of full age but if not, your personal representatives shall be entitled to operate or close the Account(s).

### 3.9 Assignment/Transfer

The Cash Accounts and interest accruing thereto may not be assigned, transferred, charged, encumbered or otherwise dealt with in any manner whatsoever without our consent. If all or any part of the Cash Accounts and/or interest accruing thereto has been assigned transferred, charged, encumbered or otherwise dealt with, whether to or in favour of Citibank or any third party, you agree that you will not be entitled to withdraw all or any part of the Cash Accounts and interest unless we otherwise consent. Any consent by us under this paragraph may be granted by us, subject to fulfilment of such conditions as we may impose in our absolute discretion from time to time.

### 3.10 Charges/Commissions

3.10.1 We may debit your Account(s) with the full amount of any charges, fees and penalties payable for services rendered by us whether in respect of the Products listed in these Terms and Conditions or otherwise. You shall be liable to pay for any fees, commissions, charges and expenses of any nature whatsoever which are payable in respect of any investments which we quote to or transact for you (the "Charges"). We may include such Charges in the price or rate for such investment(s) which we quote to you without having to separately identify them to you. You consent to our retaining for our benefit any Charges, commissions rebates and other forms of payment or benefit from any party (including any broker, underwriter or counterparty) in respect of any transactions.

3.10.2 A charge will be levied if you fail to maintain the minimum balance required for the Account(s). Charges may also be levied if, you close any of your Account(s) within six (6) months of opening it.

3.10.3 We may, at our discretion and with reasonable prior notice to you, modify the prevailing rate and/or amount of the Charges.

### 3.11 Closing of Account(s)

3.11.1 We may at any time without notice to you and without liability, refuse to accept any Cash Accounts, limit the amount that may be deposited or placed, return all or any part of the cash Account(s), or upon fourteen (14) days' notice to you, terminate any or all of your Account(s) and discharge our entire liability.

3.11.2 If you choose to terminate any of your Account(s) held with us, you are required to give us reasonable notice of termination or such other period of notice which we may specify to you from time to time.

3.11.3 On the termination of your Account(s) and subject to paragraph 3.4.2, we may discharge our entire liability with respect to your Account(s) by mailing to you a draft or cheque in the currency(ies) of the Account(s) without recourse to us as drawer, payable to your order in the amount of the then credit balance in the Account(s) or, at our option, by delivering to your Account or (as the case may be) to a Joint Account of all Account Holders of the Cash Accounts, any Alternative Financial Instrument as selected by us in our sole discretion together with such other documents, if any, as may be necessary to transfer to you such claims as we may have on such funds.

3.11.4 If we have effected a forward or any other transaction which extends beyond the date of termination, we may either close out or complete such transaction and retain sufficient funds for this purpose. Any security interest or set-off contained in an agreement shall not be discharged until all your liabilities have been discharged.

3.11.5 The mere sale or redemption of all the Securities in the Account(s) will not terminate the Account(s).

3.11.6 You may not issue any instructions to us for the purchase of Securities after either party has issued a notice to terminate the Account(s). Transactions instructed by you prior to the issuance of a notice of termination shall be posted to the Account(s) and shall be subject to paragraph 3.10.7 below notwithstanding the issuance of a notice to terminate.

3.11.7 Unless the parties agree otherwise, we will upon termination of your Account(s) and without prior notice to you, sell or redeem all Securities, effect payment of all fees, costs and commissions, and any and all amounts payable by you pursuant to these Terms and Conditions or any other agreement/document related to the Securities, close the Account(s), and make the balance available to you.

## 4. CONFIRMATION

4.1 We will issue and send to you statements of account (as well as Confirmations of any Contract you conclude with or through you in respect of any investment transaction (including any derivative transaction)) at monthly intervals or at such intervals as we may deem fit, unless there is no credit balance and no activity in the Account(s) in which case no statements of account will be sent to you until the Account(s) is activated again.

4.2 A statement of account or Confirmation is only evidence of a Cash Accounts or Contract but not a document of title. Confirmations will normally be sent by us after the execution of any Contract. Each Confirmation constitutes a supplement to and forms an integral part of the Agreement.

4.3 It is your sole responsibility to ensure that every statement of account or Confirmation is received in due time according to the ordinary course of posting and to make enquiries with and obtain the same from us forthwith if not duly received.

4.4 You undertake to verify the correctness of (a) each statement of account and Confirmation and (b) any accompanying checks or vouchers and to inform us within twenty-one days or, in the case of statements of account or Confirmations relating to Securities, within fourteen days (or any other time period that may be specified for any particular investment product) from the receipt thereof of any discrepancies, omissions, inaccuracies or incorrect entries in the Confirmation as so stated or in the particulars stated in the Confirmation. At the end of the said period of twenty-one days or, in the case of statements of account or Confirmations relating to Securities, within fourteen days (or any other time period that may be specified for any particular investment product), the details of the Confirmation shall be conclusive evidence against you without any further proof that the details of the Confirmation are correct except as to (a) any alleged errors so notified and (b) any payments made on forged or unauthorized endorsements, and subject to our right to adjust (which may be exercised by us at any time at our entire discretion) any details of the Confirmation where they have been wrongly or mistakenly made by us.

4.5 In respect of:-

(a) Globe Deposits or Market Linked Accounts, you have twenty-one days from the date of the Confirmation to notify us of any discrepancies, omissions, inaccuracies or incorrect entries.

(b) Premium Accounts, you have ten days from the date of the Confirmation to notify us of any discrepancies, omissions, inaccuracies or incorrect entries; failing which you shall be deemed to have accepted and approved conclusively the contents of the Confirmation and thereafter you shall not be entitled to raise any objection to the Confirmation.

4.6 Except as provided above, we shall be free from all claims in respect of the particulars of the transaction contained in the Confirmation notwithstanding any discrepancies, omissions or debits wrongly made to or inaccuracies or incorrect entries in the Confirmation as so stated whether made, processed or paid out as a result of forgery, fraud, lack of authority, negligence or otherwise by any person whatsoever.

4.7 Any Confirmation shall be validly given if despatched to your address last registered with us and shall be deemed to have been received by you within a generally acceptable time for that means of communication.

4.8 In the event of any conflict or inconsistency between the provisions of any Confirmation and the Agreement, the provisions of such Confirmation shall prevail for the transaction contemplated thereby.

4.9 In addition to the above, the following terms and conditions are applicable to online statements of account:-

- (a) you agree to us giving you a notice of availability/readiness of your statement of account via e-mail to the e-mail address specified by you;
- (b) we shall be deemed to have delivered your statement of account to you immediately upon your receiving notice of its availability and it shall thereafter be your obligation to download and print your statement of account. If you experience any difficulty in accessing an electronically delivered statement of account, you shall promptly inform us to enable delivery through alternate means. Failure to inform us of such difficulty within 24 hours after your receiving notice as aforesaid shall serve as conclusive evidence against you, without any further proof, of your receipt of your statement of account;
- (c) you acknowledge that you are aware of all security risks including possible third party interception of your statement of account and contents of your statement of account becoming known to third parties. You agree that you shall not hold us in any way responsible for the same and agree that the same not be considered as a breach by us of banker-customer confidentiality;
- (d) you agree that you shall remain fully liable for your contractual liabilities to us, irrespective of receipt or non-receipt, or intimation of, your statement of account;
- (e) under no circumstances, including negligence, shall we or anyone involved in creating, producing, delivering or managing your statement of account, be liable for any direct, indirect, incidental, special or consequential damages that may result from the use of, or inability to use, this service or out of the breach of any warranty; and
- (f) the use and storage of any information including, without limitation, the password, account information, transaction activity, account balance and any other information relating to or arising from your statement of account, which is available on your personal computer, or any other electronic device to which you have access, is at your own risk and shall be your sole responsibility.

4.10 Notwithstanding anything contained in these terms and conditions, in the event that communication, sent at the last recorded address or e-mail of the Customer with the Bank, are received back by the Bank as returned mail, the account shall automatically be marked as "Whereabouts Unknown". The Customer understands that in the event the Account is marked Whereabouts Unknown, the Customer shall not be permitted to carry out over the counter or online instructions / transactions (including but not limited to cash deposits/cash withdrawals/issuance of drafts/stop payment instructions, etc.) and/or use of ATMs. The Customer acknowledges that the Whereabouts Unknown status shall be removed from the Account only upon receipt by the Bank of a written confirmation and/or such other documents that the Bank has sought from the Customer to establish the identity and current mailing address of the Customer

## 5. PAYMENTS

5.1 Each party will make each payment of the amounts or delivery of the assets as specified in each Confirmation and read in conjunction with the Agreement on the Settlement Date. However, we shall not be obliged to pay any amount or deliver any asset under any Contract until you have duly delivered to us any amount due and payable by you or any asset due to be delivered by you on or before that date.

5.2 Our obligation to pay any amount and to deliver any assets due under paragraph 5.1 is subject to (a) the condition precedent that no occurrence or condition which constitutes (or which with the passage of time or the giving of notice or both would constitute) a Special Circumstance has occurred and is continuing; and (b) each other applicable condition precedent specified in the Agreement.

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

5.4 If in our opinion it would be contrary for us to make any payment obligation to you as a result of any governmental restriction of any kind, distraint of any character, acts of war, monetary union or exchange or any other similar causes beyond our reasonable control, we may satisfy such payment obligation by making payment of the equivalent amount in any currency as we deem fit at our prevailing rate(s) of exchange and/or in an Alternative Financial Instrument as we may determine in our sole discretion. In particular, following the European Monetary Union, payment obligations denominated in an affected European currency or calculated by reference to rates applicable to an affected European currency shall be discharged or calculated at the Bank's prevailing rate(s) of exchange as if such affected European currency were the Euro Dollar.

5.5 If any sum due from you under any Credit Facility, Contract or any order or judgement given or made in relation hereto has to be converted from the currency in which the same is payable under such Credit Facility or under such order or judgement (the "first currency") into another currency (the "second currency"), you shall indemnify us and hold us harmless from and against any loss suffered as a result of any discrepancy between:-

- (a) the rate of exchange used to convert the sum in question from the first currency into the second currency; and
- (b) the rate or rates of exchange at which we may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to us in satisfaction, in whole or in part, of any obligation hereunder.

For the purpose of this paragraph, "rate of exchange" means the rate at which the person concerned is able on the relevant date to purchase the first currency in Singapore with the second currency.

5.6 You hereby irrevocably authorise us at any time to:-

- (a) effect any currency exchanges on and set-off or apply (without prior notice) any credit balance (whether or not then due) to which you are at any time beneficially entitled on any Account(s) at any of our offices or any Citibank, N.A. branch anywhere in the world in or towards satisfaction of the whole or any part of the Outstanding Indebtedness. We shall not be obliged to exercise any of our rights under this paragraph, which shall be without prejudice to and in addition to any right of set-off, combination of accounts, lien or other right to which we are at any time otherwise entitled (whether by operation of law, contract or otherwise); and
- (b) debit any of your Account(s) for outstanding interest or charge incurred by you in the entering into of any Contract or in the extension and use of Credit Facilities.

5.7 You shall pay to us on demand all monies and charges for which you may become liable together with interest on such monies from the date on which such monies become due, to the date of payment at such rate which we shall determine from time to time.

5.8 All such monies and charges shall be payable by you in full without any set-off or counterclaim or any restriction or condition, and free and clear of and without deduction for any present or future taxes (including present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies), levies, imposts, charges, or withholdings, and all liabilities with respect thereto. If you are obliged by law to deduct or withhold any sum from any payment to us, you shall increase the amount of the payment so that the net amount received by us shall equal the amount due to us.

5.9 In particular, all such monies and charges payable by you are exclusive of any goods and services tax or other value added tax (whether imposed in Singapore or any other jurisdiction) which shall where applicable be paid by you in addition to any sums otherwise payable, at the rate in force at the due time for payment or such other time as is stipulated under the relevant legislation.

5.10 If we are obliged by law to deduct or withhold any sum from any payment payable by us to you, you authorise us to effect such withholding and to pay the net sum over to you or to place such sum in any of your Account(s) with us or such other account as you shall instruct (unless at such time there shall be any monies owing by you to us, in which case we shall be entitled to deduct the amount of monies owing).

5.11 Interest on a Cash Account or any renewed Cash Account shall be paid at our rate prevailing on the date of placement or renewal (as the case may be) calculated and credited on such basis and in accordance with such formula as we may select at its discretion, subject to the specific terms of the relevant Sub-Account Provided That we shall not be obliged to pay any such interest if you breach any warranty, declaration, term or condition contained in the Agreement.

5.12 Unless we receive instructions at least two Business Days prior to the maturity of a Cash Account and each successive maturity thereof, the Cash Account and all accrued interest may at our discretion automatically be placed in the Cash Account or otherwise renewed for such tenor(s) and in such currency(ies) as we may determine or select, subject to these Terms and Conditions. We reserve the right not to accept or renew any Cash Account.

## 6. EXEMPTION FROM LIABILITY

- 6.1 Neither we nor any of our employees, nominees or agents shall be liable as a result of acting or failing to act in relation or pursuant to any agreement except in the case of our gross negligence, wilful default or where our employees have acted in a fraudulent manner. In that event, our liability in connection with any investment shall not exceed the market value of the investment at the time of such gross negligence, wilful default or fraud.
- 6.2 Without limiting the generality of the foregoing, we shall not be responsible:-
- (a) if, for any reason beyond our control, the operation of any one or more of your Account(s) or our ability to account to you for any investment in it is restricted or otherwise affected;
  - (b) for any damage, loss or diminution to any of the investments hereunder or for any unavailability or diminution of funds in respect of such investments;
  - (c) for any loss or damage caused by any delay or failure in any transmission or communication facilities or lead times on external clearing systems or price availability due to market liquidity or time zone differences;
  - (d) if the funds and/or any Alternative Financial Instrument credited to or debited from any one or more of your Account(s) diminish in value due to taxes, deductions, withholdings, imposts or depreciation or become unavailable due to restrictions (howsoever arising) on convertibility, transferability, requisitions, government acts, orders, decrees and regulations, involuntary transfers, distraint of any character, exercise of military or usurped powers, acts of war or civil strife or other similar causes beyond our control (whether in Singapore or in any place which you have deposited or placed such funds);
  - (e) if you are unable to withdraw or realise investments from any one or more of your Account(s) due to the restrictions referred to in sub-paragraph (d) above;
  - (f) except in the case of our gross negligence or wilful default or where our employees have acted in a fraudulent manner for any at of omission (including any negligence or willful misconduct) bankruptcy or insolvency of any agent, sub-agent, nominee, broker, custodian correspondent or counterparty employed by us;
  - (g) for any discrepancies, irregularities, omissions or inaccuracies in the handling and operation of your Account(s) or in the particulars of the investment transactions contained in the statement or Confirmation, whether the same shall have been made, processed or paid out as a result of forgery, fraud, lack of authority, negligence or otherwise, by any person (except in the case if our gross negligence wilful default or where our employees have acted in a fraudulent manner); and/or
  - (h) for any loss or damage which you may directly or indirectly suffer or incur resulting from or in connection with our supplying you with any of our brochures, investment reports or any other materials or our providing you with any financial, market or investment information or suggestion.
- 6.3 We will not, and none of our correspondents or agents will, be liable for:
- (a) mutilation, interruptions, omissions, errors or delays occurring in the electronic transmission, wire, cable or mails, or on the part of any post authority, telegraph, cable or wireless company, or any employee of such authority or through any other cause; and
  - (b) any loss or delay caused by any Act or Order or any government or government agency or as a result or in consequence of any other cause whatsoever.

## 7. WAIVER OF BANKING SECRECY

- 7.1 You authorize the transfer and disclosure of any information relating to you or the Account(s), to and between the Bank, Citibank, N.A., and their respective branches, subsidiaries, representative offices, affiliates and agents and third parties selected by any of them and any other person to whom the Bank or Citibank, N.A. out-sources the performance of any functions of the Bank or Citibank, N.A. (including, but without limitation, any third party service provider (each a "Service Provider") engaged by the Bank or Citibank, N.A. to perform out-sourced functions, wherever situated, for confidential use (including but not limited to for use in connection with the provision of any Product or Services to you and for introducing broker services, data processing, telemarketing, statistical and risk analysis purposes, call centre purposes, global cash services and dealings in Securities on The Singapore Exchange Securities Trading Limited or any other relevant authorities and agencies pertaining thereto). You acknowledge and are aware that each of the Bank, Citibank, N.A., and any of their respective branches, subsidiaries, representative offices, affiliates, agents or third parties selected by any of them or a Service Provider (the "Parties") shall be permitted to further disclose information relating to you or the Account(s) to third parties for confidential use including but not limited to disclosure pursuant to a court order, police investigations and commercial prosecutions for tax and other offences and/or to other sub-contractors or agents of any of the Parties.
- 7.2 Without prejudice to the generality of the foregoing, where we are a member of, or subscriber for the information sharing services of, any credit bureau recognized by the Monetary Authority of Singapore ("MAS") under or pursuant to the Banking Act (Chapter 19), you authorize: (a) us to transfer and disclose to any such bureau; and (b) any such credit bureau to transfer and disclose to any fellow member or subscriber as may be recognized as such by MAS, any information relating to you, your particulars, your Account(s) and/or the Credit Facilities, Product and/or Services to which this Agreement relates (and for such purposes) as may be permitted under or pursuant to the Banking Act (Chapter 19).
- 7.3 For the purpose of complying with applicable US tax laws, you waive any bank secrecy, privacy or data protection rights related to your Account(s).
- 7.4 You hereby consent, in connection with any, or any proposed, novation, assignment, transfer or sale of any of our rights and/or obligations with respect to or in connection with your Account(s) and any products or services made or to be made available to you under your Account(s) to any novatee, assignee, transferee, purchaser or any other person participating or otherwise involved in such, or such proposed, transaction, to the disclosure, to any such person, by us, of any and all information relating to you, your Account(s), any products or services made or to be made available to you under your Account(s), these Terms and Conditions, the Agreement and any security, guarantee and assurance provided to secure your obligations thereunder and any other information whatsoever which may be required in relation thereto.

## 8. CITIBANK'S BRANCHES, SUBSIDIARIES OR AFFILIATES

No branch, subsidiary or affiliate of ours shall under any circumstances whatsoever be liable to you in respect of our obligations and/or liabilities under these Terms and Conditions.

## 9. INDEMNITY

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

- (a) the enforcement, presentation and protection of our rights under or in connection with the Agreement and/or the Account(s);
- (b) exercising our rights of sale, close-out, set-off, recovering payment or taking other enforcement proceedings;
- (c) our acting or omitting to act on the basis of any information or instructions (whether oral or written) given by you or by any person(s) purporting to be your attorney, where we believed in good faith that the information or instructions (whether oral or written) were given in excess of powers vested in you, or our omitting to act on the basis of such instructions or information where we in good faith believed that our so acting would result in a breach of any duty imposed on us;
- (d) our acting in good faith or omitting in good faith to act on any oral or written instructions (including facsimile, telex and electronic mail instructions and instructions for outward remittances) given or purported to be given by you regardless of the circumstances prevailing at the time of such instructions or the nature of the transaction and notwithstanding any error, misunderstanding, fraud, forgery or lack of clarity in the giving, receipt or the contents of such instructions, including but not limited to instructions given or purported to be given by you to us pursuant to your use of the Telephone Banking service; and
- (e) our retention of your mail under paragraph 19.3, your lack of knowledge of the contents thereof, and any consequent inability on your part to object to such contents within such period as we may specify.

## 10. REPRESENTATIONS AND WARRANTIES

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

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

## 11. AFFIRMATIVE COVENANTS

You undertake that:-

- (a) You will comply in all material respects with all applicable laws, rules, regulations and orders, non-compliance with which would materially adversely affect your operations or business or credit or materially impair your ability to perform your obligations under the Agreement or under any Contract. You will obtain and make all statutory, corporate and governmental authorizations, approvals and filings which may be required from time to time in order for you to perform your obligations under the Agreement and under each Contract.
- (b) (for companies) You will send to us within 4 months of the end of each of your financial years, if requested by us, a copy of your audited accounts and financial statements (and the consolidated audited accounts from you and your subsidiary, associate or joint venture companies (if any)) in respect of each financial year.
- (c) You will forthwith notify us in writing of the occurrence of any event specified in paragraph 13.1, or Special Circumstance or event which with the passing of time, the giving of notice, or both, would constitute a Special Circumstance, and of the steps being taken by you to remedy the same.
- (d) You hereby confirm that you are the beneficial owner(s) of the Account(s). In the case of any Account(s) opened in the name of a company or Account(s) opened 'in-trust-for' someone else, you undertake to provide any information that we may require to identify the beneficial owner(s) of the Account(s).

## 12. OFF-SETTING CONTRACTS AND NOVATION NETTING

- 12.1 Contracts which have such common features as we may consider appropriate and which are the reverse of each other may be considered by us to off-set and discharge each other wholly, or partially where the Contracts are for different amounts. In the case of a partial set-off and discharge, the remaining portion of the Contract which is not partially set off and discharged shall continue to be a Contract for all purposes of the Agreement.
- 12.2 On or before the Settlement Date for any Contract, you may request us and we, in our discretion, may enter into one or more Contracts in exchange for or liquidation of the obligations maturing under that previous Contract at your expense upon such terms as may be agreed by us.
- 12.3 If we enter into a Contract giving rise to an obligation for the same Value Date and in the same currency as a then existing obligation between us, then, immediately upon entering into such Contract, each such obligation shall automatically and without further action be individually cancelled and simultaneously replaced by a new obligation for such Value Date. The new obligation shall be determined as follows: the amounts of such currency that would otherwise have been deliverable by each party on such Value Date shall be aggregated and the party with the larger aggregate amount shall have a new obligation to deliver to the other party the amount of such currency by which its aggregate amount exceeds the other party's aggregate amount, provided that if the aggregate amounts are equal, no new obligation shall arise.
- 12.4 The provisions in this paragraph 12 shall apply notwithstanding that either you or we may fail to record the obligations in our respective books, or we may fail to show the status of your transactions in any statement, Confirmation or other documents, in accordance therewith.
- 12.5 The provisions in this paragraph 12 shall not apply to any Contract concluded after a Close-Out Date or on or after the date on which a bankruptcy petition has been presented against you.
- 12.6 The fixed deposit and other cash amounts in your account(s) will serve as collateral for your liabilities to us (including your liabilities under any Credit Facilities which we have granted, deposit whether as borrower, surety or otherwise) (the "Liabilities").
- 12.7 We are entitled to combine and consolidate all your Account(s) and to set off any amount standing to the credit of any Account(s) (whether matured or not) against your Liabilities.
- 12.8 If you do not or are unable to repay any sum demanded by us or any of your Deposits are threatened by insolvency proceedings or by any claims by third parties, you authorise us, without prior notice to you, to realise at any time (whether at or prior to maturity) any of your time or cash deposits.
- 12.9 Any credit balance on any of your Account(s) including Account(s) with branches of Citibank, N.A. may be applied in satisfaction of any sum then due and payable in respect of your liabilities. We are authorised to purchase with such monies any other currencies to effect such application using the rate of exchange at the date of set-off.
- 12.10 In the case of Joint Account(s), where the said sums have been incurred by only one or some but not all of the joint account holders, our rights under the preceding paragraph shall also extend to credit balances to which all the joint account holders are singly or jointly entitled.
- 12.11 This security shall be a continuing security for the discharge in full of your liabilities that may now or hereafter be payable to us. It shall not prejudice any other security or rights which we may have.
- 12.12 In addition to our other rights and remedies, we may at any time at our discretion without notice, combine, consolidate and merge the Sub-Account(s) with all or any of your other accounts with us held at any branch in Singapore or elsewhere (regardless of the type or nature of the accounts and whether held jointly by you or any one of you with any other person(s), and notwithstanding that the Cash Accounts or any other time deposit has not reached maturity or any special conditions relating to any account have

not been satisfied, and set-off and apply any sum(s) standing to the credit of any account(s) in or toward payment or satisfaction of any obligations, liabilities and indebtedness owed by any one of you to us (whether actual or contingent, liquidated or unliquidated, primary or collateral, several or joint) irrespective of the currency or currencies in which the account(s) is/are denominated and for such purpose, we shall be authorised to effect any necessary conversions at our prevailing exchange rate(s).

12.13 Notwithstanding any netting, off-setting, exchange, liquidation or closing out of obligations under paragraphs 12 or 14, you agree to pay to us upon our demand and indemnify us for any amount owing to us in connection with any position which would have been off-set under these Terms and Conditions, but for any act, omission or insolvency on the part of any counterparty to or broker or agent in respect of, any of the relevant Contract.

### 13. TERMINATION

13.1 All Contracts and the obligations of the parties in connection therewith shall be deemed to have been terminated automatically as of the time immediately preceding the occurrence of any of the following events:-

- (a) the institution or commencement by petition, application, entry of an order for relief or otherwise of any bankruptcy, insolvency, reorganisation, arrangement, composition of debt, dissolution, liquidation or any similar proceeding relating to you under any applicable law;
- (b) if you are an individual or consist of individuals, grounds exist for the presentation of a bankruptcy petition against you or any of you; or
- (c) a receiver, trustee, custodian, judicial manager or similar official is appointed or an encumbrancer takes possession of you or the whole or any substantial part of your property or undertaking.

13.2 In addition, any one of the following circumstances shall be a Special Circumstance:-

- (a) if you fail duly to pay any amount hereunder when due or, if payable on demand, on demand or to make delivery of any underlying asset as required under any Contract when due or, if deliverable on demand, on demand;
- (b) if any representation, statement and warranty made or implied by you under or in connection with the Agreement is proved to have been incorrect or misleading in any material respect when made;
- (c) if you fail to perform or observe any term or condition contained in the Agreement on your part to be performed or observed;
- (d) an event of default (howsoever described) under any agreement, mortgage, indenture or instrument which results in any of your indebtedness or liability becoming or being declared or capable of being declared due and payable prior to the date on which it would otherwise become due and payable or if you fail duly to pay any amount under any such arrangement when due or on demand;
- (e) any material adverse change in your financial position which in our opinion may affect your ability to comply with your obligations hereunder;
- (f) (for individual) if you become deceased or cease to have mental capacity; or
- (g) if you consolidate or amalgamate with, or merge into, or transfer all or substantially all your assets to, another entity and at the time of such consolidation, amalgamation, merger or transfer, the resulting surviving or transferee entity fails to assume all your obligations under the Agreement for any reason whatsoever.

At any time while a Special Circumstance is continuing, we may, at our sole and absolute discretion, by notice to you specify the relevant Special Circumstance or Special Circumstances and declare all Contracts and the obligations of the parties in connection therewith to be terminated as of the date specified in such notice, and the Contracts and such obligations shall so terminate as of such date (whether or not such Special Circumstance or Special Circumstances are continuing on such date).

13.3 If either party is prevented from or hindered or delayed by reason of any force majeure or act of State in the delivery or payment of any currency or of any Alternative Financial Instrument in respect of any Contract or if it becomes unlawful, illegal or impossible for either party to make or receive any payment in respect of any Contract, then the party for whom such performance has been prevented, hindered or delayed or has become unlawful, illegal or impossible shall promptly give notice to the other party and either party may, upon notice to the other party, close-out and liquidate the affected Contract(s) in accordance with paragraph 14.

### 14. CLOSE-OUT AND LIQUIDATION

14.1 If any of the events specified in paragraph 13.1 or 13.3 has occurred, or a Special Circumstance has occurred and is continuing, then we shall have the right to close-out and liquidate in the manner described below all (if paragraph 13.1 or 13.2 applies), or the affected (if paragraph 13.3 applies) outstanding Contracts (except where certain of such Contracts may not under applicable law or in our good faith opinion be closed-out and liquidated), by notice to you (provided, however, that in the case of paragraph 13.1, such close-out and liquidation shall be automatic as to all outstanding Contracts without any notice). Where such close-out and liquidation is to be effected, it shall be effected by closing out each outstanding Contract (including, but not limited to any Contract which has not been performed and in respect of which the Settlement Date is on or precedes the Close-Out Date) so that each such Contract is cancelled, and we shall calculate in good faith with respect to each such cancelled Contract the Closing Gain (as defined in sub-paragraph (c) below) or, as appropriate, Closing Loss (as defined in sub-paragraph (c) below), as follows:-

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

14.2 We may, in our absolute discretion, set off any Collateral held by us (including the liquidated value of any non-cash Collateral) as security for your obligations hereunder against the net payment calculated in accordance with paragraph 14.1(e).

- 14.3 The net amount payable by one party to the other party pursuant to this paragraph shall be paid by the close of business on the Business Day following the liquidation of all such Contracts (converted as required by applicable law into any other currency, any such costs of conversion to be borne by, and deducted from any payment to, you).
- 14.4 The parties agree that the amounts recoverable under this paragraph 14 are a reasonable pre-estimate of loss and not a penalty. Such amounts are payable for the loss of bargain and the loss of protection against future risks and, except as otherwise provided in the Agreement, neither party will be entitled to recover any additional damages as a consequence of such losses.
- 14.5 (a) For the purpose of closing out and liquidating under this paragraph 14, we may, without any liability to you, realise or sell so much of the Collateral or take all such action as we deem fit (including but not limited to liquidation of the Collateral prior to its maturity, conversion of the same into other currencies or conclusion of any spot or forward contract), and accordingly you hereby irrevocably authorise us to act on your behalf. We are entitled to use our discretion in all aspects on sale or liquidation of the Collateral.
- (b) Any proceeds remaining after deducting all costs and expenses in connection therewith and payment of all amounts due hereunder, shall be paid to you. In the event such proceeds are insufficient to cover such payments, you shall pay to us forthwith upon demand the amount of any deficiency.
- (c) You hereby authorise us to place the proceeds of any Collateral to the credit of any suspense account with a view to preserving our rights to prove the whole of our claims against you and we may apply any or all of such proceeds to such account, your obligation or liability which we may, at our discretion, from time to time conclusively determine.
- 14.6 Whether to accede to any request by you to terminate a Contract prior to its termination date shall be solely at our discretion and in making such decision, we may take into account the effect of such termination on any other outstanding Contract hereunder.

## 15. CURRENCY INDEMNITY

If you pay us in a currency other than the Contract Currency, whether under a relevant Contract or pursuant to a judgment of court relating to a relevant Contract, we are entitled to use the currency we receive from you to purchase the Contract Currency on the next day we are open for business following our receipt, according to normal banking procedures. If the amount of Contract Currency we are able to purchase is less than the amount calculated pursuant to the provisions of the Agreement (whether the difference is as a result of a movement in exchange rates or otherwise), you shall indemnify us for the difference. Your obligation to indemnify us is a separate obligation and is notwithstanding any judgment of court. You shall also indemnify us against any costs incurred by us in purchasing the Contract Currency.

## 16. CONFLICTS

- 16.1 You understand and agree that we may effect transactions for you through the agency of and/or with a counterparty which is a Citigroup Organisation or a person otherwise associated with us even if a conflict of interest may arise. You also understand and agree that we may effect transactions in which we have a direct or indirect material interest.
- 16.2 We may hold positions for ourselves or other customers which may not be consistent with your positions.

## 17. COUNTERPARTIES, BROKERS AND AGENTS

- 17.1 We may effect transactions with or through counterparties brokers or agents as specified on an internal pre-approved list from time to time used by any Citigroup Organisation. While we and/or any Citigroup Organisation will choose the counterparties brokers or agents with reasonable care to ensure that such parties are reliable, neither the Citigroup Organisation which compiled such list nor we will have any responsibility for any acts or omissions of any of such parties.
- 17.2 Notwithstanding any netting, off-setting, exchange, liquidation or closing out of obligations under paragraph 12 or 14 you agree to pay to us upon our demand and indemnify us for any amount owing to us in connection with any position which would have been off-set under the foregoing provisions, but for any act, omission or insolvency on the part of any counterparty to or broker or agent in respect of, any of the relevant Contracts.

## 18. DELIVERY

Certain Contracts may provide for cash settlement while some may provide for delivery of the underlying asset or instrument upon settlement. You may, subject to the Agreement and the terms of the Confirmation, take delivery of the underlying asset or instrument wherever it is physically possible to do so subject to your payment of all our expenses, costs and fees involved in effecting such delivery.

## 19. BANKING SERVICES

### 19.1 Telephone Banking Service

- 19.1.1 You shall be allocated a Telephone Personal Identification Number ("T-PIN") which we shall notify to you. You shall not reveal your T-PIN to any other party and shall take all steps to prevent discovery of your T-PIN by any other party. In the event that your T-PIN is disclosed or discovered by any other person/ party, you shall immediately change your T-PIN. You authorise us to follow all oral instructions from you when identified by your correct CIN as printed on your CitiCard and T-PIN and we shall not be liable for acting upon such instructions in good faith.
- 19.1.2 You consent to our recording of your telephone calls with us to provide a record of instructions and you further consent that this service will be extended to you in accordance with these Terms and Conditions or such other Terms and Conditions which we may notify you from time to time.
- 19.1.3 We are authorised from time to time to accept oral instructions from you or purporting to be from you, requesting additional products and services to be made available to you.
- 19.1.4 We are authorised to record all such instructions and a statement by us verifying your receipt of such a request shall constitute conclusive evidence of such request unless disputed by you within fourteen (14) days of the date of our verification advice.
- 19.1.5 Instructions received through the Telephone Banking service after 3 p.m. will be processed the following Business Day (excluding Saturdays, Sundays and Public Holidays).
- 19.1.6 Without prejudice to the generality of the section in these Terms and Conditions entitled "Customer Instructions", we shall be entitled to require written confirmation on your oral instructions (even where identified by your CIN and T-PIN) and we may in our absolute discretion and without notice refuse to act on such oral instructions until we receive such written confirmation satisfactory to us.
- 19.1.7 You may change your T-PIN from time to time, such instructions to be identified by your CIN and T-PIN. We shall be entitled at our absolute discretion to reject any number selected by you as your substitute T-PIN without giving any reason therefor. We will confirm or reject (as the case may be) your substitute T-PIN either orally or electronically. Your substitute T-PIN, if confirmed by us, shall take effect from the time of such confirmation and your use thereof shall be governed by this section. When selecting a substitute T-PIN, you shall refrain from selecting any series of consecutive or same or similar numbers or any series of numbers which may easily be ascertainable or identifiable with us.
- 19.1.8 We shall be entitled at your absolute discretion to cancel the use of your T-PIN and/or withdraw or vary this service (whether in whole or in part) at any time without notice and without giving any reason therefor.
- ### 19.2 CitiCard
- 19.2.1 The CitiCard shall remain our property and you shall surrender it to us upon request or if you no longer require the service. The CitiCard is not transferable and may only be used by you.

- 19.2.2 Upon your request to utilise the ATM function of the CitiCard, you shall be allocated a CitiCard ATM Personal Identification Number ("ATM PIN") which we shall notify to you. You will not reveal your ATM PIN to any person.
- 19.2.3 You shall accept full responsibility for all transactions executed with your CitiCard. We may debit your Account(s) with the amount of any withdrawal or transfer in accordance with our record of transactions. All transactions arising from the use of the CitiCard to operate designated Joint Account(s) shall be binding on all the joint account holders.
- 19.2.4 You will advise us immediately of the loss of your CitiCard.
- 19.2.5 You agree that neither Citibank nor any financial institution participating in the CIRRUS, STAR, The Exchange, Citishare, and/or other networks (whether in Singapore or elsewhere) shall be liable to you in relation to any loss or damage which you may suffer as a result of your use of your CitiCard in any country, or your failure to use or obtain any of the services with your CitiCard in Singapore or elsewhere (including any unsuccessful withdrawal of funds or any failure by you to access your Account(s)). In particular, we shall under no circumstances whatsoever be liable to you if the CitiCard is not honoured. Without prejudice to the generality of the foregoing, we may:-
- (a) impose a daily limit of such amount as we may determine from time to time without notice to you on the maximum aggregate amount that can be withdrawn or transferred from the Account(s) using the CitiCard during any day or other period; and
  - (b) impose an expiry date on the CitiCard (without any obligation on our part to renew the CitiCard on expiry).
- 19.2.6 We may at our discretion from time to time without notice to or request from you make the CitiCard service available for the operation of any Account(s) which may be operated using the CitiCard.
- 19.2.7 You accept our record of transactions as conclusive and binding for all purposes, but nothing herein shall preclude us from correcting any error or omission made in our record from time to time.
- 19.2.8 At no time shall you use or attempt to use your CitiCard to withdraw or transfer funds in the Account(s) unless the available balance(s) in the Account(s) is/are sufficient for this purpose.
- 19.2.9 We may at any time without notice withdraw, restrict, suspend or modify this CitiCard service and we shall not be liable to you for any loss or damage suffered by you as a result of such suspension or termination.
- 19.2.10 You consent to the collection, storage, communication, processing and identification of your account balance information by any means necessary for Citibank to maintain appropriate transaction and account records.
- 19.2.11 All withdrawals made with the CitiCard outside Singapore constitute a payment to you at Citibank and a remittance to the country where the withdrawal is effected at such rate of exchange as you may from time to time deem fit. Your right of withdrawal is thus subject not only to the laws and regulations of Singapore but also to laws and regulations of the country in which your withdrawal is requested. Therefore, cash withdrawn from an ATM outside Singapore with the CitiCard shall be in a currency permitted at the institution which owns the ATM at which the withdrawal is made. The foreign ATM-owner will convert the amount of local currency so withdrawn into your account currency at such rates calculated in accordance with its own currency conversion procedures. Cash withdrawals at an ATM outside Singapore shall also be subject to any exchange controls, regulations or limitations in effect in the country in which such an ATM is located. In any event, you agree to fully indemnify the bank for all exchange risks, losses, communications and other fees and charges which may thereby be incurred.
- 19.2.12 In any event, you agree that you shall fully indemnify us for all exchange risks, losses, communications and other fees and charges which may thereby be incurred.
- 19.2.13 If any cash withdrawal or Citicard transaction is denominated in a currency other than your Account currency, we will convert it to your Account currency at such time and rate of exchange as we may in our absolute discretion adopt in accordance with our usual practice before we debit it to the relevant Account.
- 19.2.14 We will credit any Account with any refund in respect of any Citicard transaction or any payment or other credit due to you at such time as we may determine in accordance with our usual practice after our receipt of the amount of such refund, payment or credit. If such refund, payment or credit is received in a currency other than your Account currency, we will convert it to your Account currency at such time and rate of exchange as we may in our absolute discretion adopt in accordance with our usual practice. You must bear all exchange risks, losses, commissions, fees and charges which may thereby arise. "

## 19.3 Hold Mail Service

- 19.3.1 By requesting for this service, you understand and agree that your statements of account and Confirmations will not be mailed to your mailing address and will be held by us. You will have the onus of keeping yourselves informed about the status and regularity of your Account(s). You agree that no liability will attach to us in this regard.
- 19.3.2 You understand that this request is valid only for three years from the date of the request of the Hold Mail Service, after which the instruction ceases to be valid. In order to continue the Hold Mail Service, you will have to provide us with fresh instructions.
- 19.3.3 You agree to indemnify us for any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever that may be imposed on, incurred by or asserted against us arising out of or in any way relating to the fraudulent use of your Account(s); provided that you shall not be liable for any of the foregoing to the extent that they arise from gross negligence or wilful misconduct.
- 19.3.4 You agree to pay an annual fee to us to an extent of US\$100 per year or as may be affixed by us from time to time at our absolute discretion.

## 20. PRODUCTS

### 20.1 Customer Investment Profile

- 20.1.1 Prior to our making available to you from time to time any of the Products listed in these Terms and Conditions, we may request such information of you as we may require to assist us in assessing the suitability of such Products for you.
- 20.1.2 A Confirmation of your investment instructions and investment decisions, together with the prospectuses of any fund(s) in which you may potentially invest, will be sent to you either by post (addressed to your last address registered with us) or by facsimile (sent to the facsimile address last known to us) or to your Hold Mail mailing address (where you request for the Hold Mail service). Upon your receipt of the same, you will immediately inform us of any inaccuracies or errors in the said Confirmation, failing which you shall be deemed to have accepted and approved conclusively the contents of the said Confirmation.

### 20.2 Checking

- 20.2.1 You authorise us to release your name and Account(s) number to our printer solely for the purpose of checkbook issuance only.
- 20.2.2 You can only request us to stop payment on a check you have drawn if you agree (a) to indemnify us against any loss resulting from such non payment of the check; (b) that the check be certified for handling stop payment orders; (c) to notify us promptly in writing if the check is recovered or destroyed or if for any other reason this stop payment order may be cancelled; and (d) that the stop payment order is cancelled six months after the date of request.
- 20.2.3 The interest accrued on credit balances therein shall be at such rate as determined, from time to time, by the bank.

### 20.3 Savings (For Individuals Only)

You understand that you have to be a non-resident of Singapore to open a US\$ savings account. "Resident in Singapore" is defined in Section 2 of the Income Tax Act (Cap. 134) as a person who, in the year preceding the year of assessment, resides in Singapore except for such temporary absences therefrom as may be reasonable and not inconsistent with a claim by such person to be resident in Singapore, and includes a person who is physically present or who exercises an employment (other than as a

director of a company) in Singapore for 183 days or more during the year preceding the year of assessment. If any one of the Joint Account Holders is resident in Singapore, they will be deemed to be "resident in Singapore".

#### 20.4 Globe Deposit

- 20.4.1 A Globe Deposit is a time deposit offered in a currency as we may in our discretion determine from time to time and earns a fixed rate of interest for the duration of the deposit. You understand that Globe Deposits will be done for value spot i.e. two Business Days ahead, and thus instructions to withdraw whether partially or in full, or to make changes to the tenor or currency of the Globe Deposit must be given two Business Days prior to the maturity date of the Globe Deposit, and accept that any Globe Deposits to be made by you with us will be subject to such minimum amount and such minimum tenor as may be prescribed by us from time to time.
- 20.4.2 Subject to paragraph 5.10, on the maturity date of a Globe Deposit, you shall receive from us the principal amount of the Deposit together with interest (if any) at the rate set out in the Confirmation issued by us.
- 20.4.3 Unless we receive prior valid instructions from you, we shall renew the Globe Deposits automatically together with all interest accrued thereon for a like term upon maturity and upon each successive maturity, on the Terms and Conditions herein.
- 20.4.4 We will pay you interest on your Globe Deposits at such rates as may be specified by us from time to time and such interest shall be calculated on a daily basis or in accordance with such formula as we may decide.
- 20.4.5 Subject to paragraph 20.4.7 below, all withdrawals of Globe Deposits must be made by your written request to us. If you fail to specify the method of payment we may either issue a draft or remit the funds telegraphically as we see fit in the currency of the Globe Deposits.
- 20.4.6 Subject to paragraph 20.4.7 below, withdrawal of the Globe Deposits whether partially or in full before the maturity date may be made only with our consent and upon such terms and conditions as we may deem fit to impose from time to time (including the minimum amount that may be allowed to be withdrawn by me) and may, at our sole discretion, be subject to the levy of a withdrawal charge or the payment of a penalty by you to be calculated in accordance with such formula as we may prescribe from time to time, provided that the maximum sum to be charged thereunder shall not exceed the sum of the total interest earned by you on the Globe Deposits.
- 20.4.7 If the Globe Deposits are held by us as security for the performance of any obligation or liability to us, the amount thereof cannot be withdrawn, assigned, transferred or in any way encumbered.
- 20.4.8 The Globe Deposits are payable solely at Citibank Singapore Limited and no other branch of Citibank N.A or Citibank Singapore Limited is liable to repay the Globe Deposits.

#### 20.5 Loan/Leverage/Overdraft Sub-Account

You may from time to time apply to us in writing for a loan or overdraft facility to be granted by us to you. If your request is granted, a separate loan/leverage/overdraft sub-account transaction form (a "Sub-Account Transaction Form") will have to be entered into between you and us. You shall continue to be governed by these Terms and Conditions in respect of the loan/leverage/overdraft sub-account. However, in the event of any inconsistency between these Terms and Conditions and Sub-Account Transaction Form, the terms of the Sub-Account Transaction Form shall prevail.

#### 21. FOREIGN EXCHANGE PRODUCTS

##### 21.1 Forward Contracts

- 21.1.1 A "Forward Contract" is an agreement to take (i.e. by the buyer) or to make (i.e. by the seller) delivery of the underlying asset on a certain date at a predetermined price. Instead of taking delivery, parties may subsequently decide to net settle the cash difference. A Forward Contract is concluded off-exchange. Foreign Currency Forward Contracts are usually concluded off-exchange with commercial banks or financial institutions. While the off-exchange market may be wider and is generally available Twenty Four (24) hours a day, and contracts may be for significantly larger amounts and may have no trading limits, such off-exchange transactions do not have the benefits of supervision, protection and an orderly market which are otherwise found in an organised exchange.
- 21.1.2 Upon entering into a Forward Contract with us on your Cash Accounts, you are deemed to have authorised us to convert the maturity proceeds of the Cash Accounts into the Currency for delivery on the maturity date of the Cash Accounts. This authorisation is irrevocable and you shall not be entitled once such request is made to withdraw it.
- 21.1.3 You agree to execute all instructions to Citibank Singapore Limited or the branch or subsidiaries of Citibank N.A where the Cash Account is placed, corresponding with any request made by you to enter into a Forward Contract, on our prescribed form and/or as we may require.
- 21.1.4 The Forward Rate of the Forward Contract shall be, in the case where the rate is confirmed (whether by letter, facsimile, telex or other written means or orally) between you and us, such agreed rate; or in the case where you authorise us to enter into a Forward Contract without requiring any written or oral confirmation of the rate, or where we are unable after using reasonable endeavours to contact you to confirm the rate, such rate as we may unilaterally make available to you as the forward rate of the Forward Contract as set out in the Confirmation. You agree that the Cash Account and the accrued interest thereon shall be subject to continued lien and right of set-off in our favour to secure obligations herein, and you shall (unless we reject your request herein) hereafter no longer be entitled to withdraw, assign, transfer, encumber or otherwise deal in any manner whatsoever with the Cash Account and/or accrued interest or any part thereof, whichever branch of Citibank the Cash Account may have been originally placed with and notwithstanding any terms and conditions governing the Cash Account to the contrary. Without prejudice to the foregoing, we may at our absolute discretion consent to early withdrawal of the Cash Account and accrued interest, subject to such conditions as we may deem fit (including without limitation the requirement that a further Forward Contract be entered into by you).
- 21.1.5 In addition and without prejudice to Citibank's right to impose under paragraph 21.1.4 above, if Citibank allows the withdrawal of the Cash Account and/or accrued interest or any part thereof prior to its maturity date, you agree that all losses, damages, costs and expenses suffered or incurred by Citibank as a direct or indirect result of the Forward Contract entered into with you and/or such early withdrawal shall be borne by you.
- 21.1.6 Without prejudice to the generality of the foregoing, you understand that where the Cash Account is placed with Citibank N.A (Mumbai Branch), Citibank N.A (Mumbai Branch) will have to remit proceeds of the Cash Account to Citibank Singapore Limited for the latter to meet its obligation under the Forward Contract, and if such remittance is unable to take place for any reason whatsoever, you agree that Citibank is irrevocably authorised (but not obliged) at its discretion to borrow or purchase the necessary amount of the Currency in order to meet its obligations under the Forward Contract and all losses, damages, costs and expenses suffered or incurred by Citibank in so doing or as a direct or indirect result thereof shall be to your account.
- 21.1.7 If your Transfer instructions are to place the proceeds of the Forward Contract on any Cash Account or other facility with Citibank (e.g. FCNR(B), Multicurrency, Globe Deposit), you shall prior to the maturity date of the Cash Account sign all relevant application forms and documents for the purpose of entering into an agreement with the relevant Citibank branch to take up such facility, and such facility shall be subject to the relevant terms and conditions of such agreement. If Citibank does not act on your instructions or if for as long as the relevant Citibank Branch has not accepted your application for such facility, Citibank shall hold such proceeds for you without any obligation to notify you or to account for interest thereon. The risk of, and any administrative or service costs associated with, Citibank acting on your transfer instructions and/or transmission of payment to you of such proceeds by any mode of payment (including without limitation any charges imposed by Citibank itself in accordance with its usual practice) shall be borne solely by you. Cash withdrawals in any currency shall be subject to availability.
- 21.1.8 Delivery and/or payment for Forward Contracts will be made on the future date specified in the Contract. Details of each Contract will be set out in the relevant Confirmation.
- 21.1.9 If a foreign exchange Forward Contract specifically provides for delivery, then on the Value Date, you shall pay us at an office specified by us the applicable currency amount payable by you. Subject to the making of such payment by you, we shall credit the applicable currency amount payable by us to such account, with an office or affiliate of ours, as you shall specify in writing to us.
- 21.1.10 You may from time to time instruct us to enter into Foreign Currency Forward Contracts on your behalf upon such terms and conditions as may be set out in the relevant Confirmation.

## 21.2 Investment Decision/Indemnity

Our service on foreign exchange enables you to enter into Contracts at your risk for the sale and purchase of currencies approved by us on a "forward" basis. Delivery (at our sole and absolute discretion) and/or payment for Forward Contracts will be made on the future date specified in the Contract. Details of each Contract will be set out in the relevant Confirmation.

## 21.3 Limit on Foreign Exchange Transactions

The aggregate amount of your positions shall not exceed at any time any limits we place thereon. We shall be under no obligation to maintain in full or in part any foreign exchange lines which you may at any time have with us or to make available to you foreign exchange lines to enable you to meet your obligations to us.

## 21.4 Non-delivery

On foreign exchange Forward Contracts there shall be no delivery by us unless we decide, at our sole and absolute discretion, to do so. Unless we exercise our option to make delivery, all foreign exchange Forward Contracts shall automatically close out two Business Days prior to maturity or on any earlier date which you may decide on giving us two Business Days' notice. On the maturity date there shall be a cash settlement of the foreign exchange Forward Contract in the currency of the contract.

## 22. MARKET LINKED ACCOUNT

22.1 The Market Linked Account involves the sale or purchase by you from us of an option using all or part of the interest you could have earned over the tenor of the Marked Linked Account and, at times, part of the principal.

22.2 You are aware and understand that the Marked Linked Account involves the usage of financial and/or commodity options. The options in themselves constitute general, unsecured, contractual obligations of Citibank, are not FDIC insured, and involve investment risks.

22.3 Subject to your placing an agreed principal amount for an agreed upon period, we shall pay to you on maturity date an amount equivalent to the Covenanted Amount. Should there be an agreed upon minimum interest amount in respect of the Market Linked Account, we will also pay you on maturity date the interest, which shall not be less than the agreed upon minimum amount. The interest payable, if any, shall be calculated by us in accordance with the terms and conditions set out in the Confirmation.

## 23. PREMIUM ACCOUNTS

23.1 A Premium Account is a product where interest and principal is repaid in either the original Financial Instrument or one or more Alternative Financial Instrument at maturity.

23.2 At the time each Premium Account is placed, its tenor, the applicable interest rate, one or more Alternative Financial Instrument(s) and the Premium Exchange Rate between the Base Financial Instrument and each Alternative Financial Instrument will be determined by agreement between you and us.

23.3 Subject to you placing a principal amount and selling to us an option relating to the Alternative Financial Instrument and subject to paragraph 5.11, we shall pay to you, at our sole option, on maturity date either:-

(a) the principal amount together with premium interest earned on the principal amount; or

(b) the equivalent of the principal amount together with premium interest on the principal amount in the Alternative Financial Instrument or, if there is more than one Alternative Financial Instrument, in the Alternative Financial Instrument selected by us in our sole discretion. The calculation of such amount payable shall be at the pre-determined Premium Exchange Rate for each Alternative Financial Instrument.

23.4 Notwithstanding the clause 23.3 above, a Premium Account may be opened on different or additional terms which shall be set out in the confirmation issued by us in respect of the Premium Account. In particular, a Premium Account may be subject to knock-in or Knock-out event (such that the applicable payment or delivery to you on maturity may depend on whether a particular rate of exchange, price, index level or other yield or amount has been reached or exceeded over the term of the Premium Account or may contain other embedded options or structures.

23.5 The minimum amount which can be placed as a Premium Account shall be determined in accordance with our policies from time to time.

## 24. NON-DELIVERABLE FORWARDS ("NDF")

24.1 NDF Contracts are cash settled upon maturity and no physical delivery of any currency is permitted. You will be informed at the outset of this fact before you enter into a NDF Contract.

24.2 The outright forward rate for an NDF Contract is a pre-determined rate that is established at the time you enter into a NDF Contract. It is a combination of the spot and forward rates for the currency in question. The settlement rate ("fixing rate") will be determined at the fixing date and fixing time specified for each particular type of NDF Contract.

24.3 Upon expiry, the settlement amount will be calculated using a formula that involves comparing the outright forward rate with the fixing rate, in accordance with market convention.

24.4 We may from time to time specify the minimum principal amount for a time deposit that can be linked to a NDF Contract.

24.5 In order to roll over a time deposit that has been linked to a NDF Contract, you must first cash settle the original NDF Contract and then re-establish a new deposit with another NDF Contract. Rolling forward of the historical foreign currency amount is not permitted.

24.6 Pre-termination of a time deposit linked to a NDF Contract will depend on the prevailing forward exchange rate and may result in a loss of some or all of the principal.

24.7 The details of each NDF Contract will be documented in the relevant Confirmation.

## 25. EXTENDABLE DEPOSITS

25.1 An Extendable Deposit is a non-traditional time deposit which pays a higher interest rate than an ordinary time deposit. You are aware and understand that this Deposit involves the sale by you to us of an option(s) on interest rates. The options in themselves constitute general, unsecured, contractual obligations of Citibank, are not FDIC insured and involve investment risks.

25.2 On maturity date, the Extendable Deposit repays the principal amount and interest in the same currency in which the Extendable Deposit was made. The interest rate is pre-determined at the time of making the Extendable Deposit and is called the "Strike Price".

25.3 We have on maturity, at our sole and absolute discretion, the option of extending the Extendable Deposit for one more term at the original tenor and at the same Strike Price. We will inform you two Business Days before the maturity date of the Extendable Deposit whether we will exercise our option to extend the Extendable Deposit for one more term and if we exercise our option to do so, we may only extend the Extendable Deposit once.

## 26. TERMS AND CONDITIONS APPLICABLE TO CASH ACCOUNTS

26.1 The amounts payable under the Cash Accounts shall be payable only on the maturity date specified in the Confirmations for each of the Cash Accounts and you shall only withdraw the amount payable on the said date. We shall not be obliged to pay any interest if you breach any warranty, declaration or term or condition contained in the Agreement.

26.2 Partial withdrawals and premature withdrawals are not allowed except with our consent and on such terms and conditions as we, at our absolute discretion, may deem fit. You are aware that premature withdrawal may result in some loss of the Covenanted Amount for the Market Linked Account and some loss of the principal amount and interest

(if any) for the Premium Account and Extendable Deposits. You will be responsible for all costs, charges, expenses and fees payable for or incurred in the pre-termination of any of your Market Linked Accounts and/or your Premium Accounts and/or your Extendable Deposits and such costs, charges, expenses and fees shall be deducted by us from the amount payable to you under the Market Linked Accounts and/or Premium Accounts and/or Extendable Deposits.

- 26.3 On maturity, each Market Linked Account and/or Premium Account and/or Extendable Deposit will be dealt with in accordance with disposition or withdrawal instructions received by us at the time of placing the principal amount in the Cash Account. You may also inform us of your intent to withdraw at least 2 Business Days (by 2.00 pm Singapore time) prior to maturity date of the Market Linked Account and/or Premium Account and/or Extendable Deposit. If no such instructions are received:-
- (a) the Market Linked Account shall be placed in a weekly Time Deposit at the prevailing rate of interest; but if for whatever reason the weekly time deposit facility is not available, interest shall cease to accrue on the Amount Payable as of maturity date for the Market Linked Account;
  - (b) the Premium Account shall be placed in a weekly Time Deposit at the prevailing rate of interest; but if for whatever reason the weekly Time Deposit facility is not available, interest shall cease to accrue on the Premium Account on maturity and the principal and accrued interest shall be placed in either the Base Financial Instrument or the Alternative Financial Instrument (if there is more than one Alternative Financial Instrument, the Alternative Financial Instrument of our choice), as determined at our sole option in an account in your name or (as the case may be) in a Joint Account in the name of all Account Holders of Cash Account; and
  - (c) the Extendable Deposit shall be placed in a weekly time deposit at the prevailing rate of interest either:-
    - (i) on the maturity of the first term of the Extendable Deposit (if we do not exercise our option to extend the Extendable Deposit for one more term); or
    - (ii) on the maturity of the second term of the Extendable Deposit (if we exercise our option to extend the Extendable Deposit for one more term).

If for whatever reason the weekly time deposit facility is not available, interest shall cease to accrue on the amount payable as of maturity date for the Extendable Deposit.

## 27. INVESTMENT IN PREMIUM ACCOUNTS, FORWARD CONTRACTS, MARKET LINKED ACCOUNTS

### Non-US Person Declaration

You hereby certify under penalties of perjury that:

- (a) you are not citizen(s) or resident(s) of the United States of America ("USA"); and
- (b) you have not been nor do you expect to be present in the USA for a period aggregating 183 or more days during any calendar year.

If your status as an exempt foreign person(s) changes, you shall notify the Bank in writing immediately and in any event within 30 days from the date of change.

In that event that you agree that the Bank shall be entitled to do all acts and things it deems necessary, including acts it deems necessary to comply with applicable laws of USA, including but not limited to a liquidation of the affected assets and/or a transfer of your account to an alternate vehicle. You agree to bear all costs and expenses incurred by the Bank as a result thereof.

## 28. TERMS AND CONDITIONS FOR FIDUCIARY PLACEMENTS

### 28.1 For the purpose of the following terms on Fiduciary Placements:-

"Fiduciary Placements" means fiduciary inter-bank placements placed by us with Placement Banks on your behalf and at your risk and

"Placement Bank" means a bank or other financial institution (whether or not related to/affiliated with us) with which Fiduciary Placements may be made.

### 28.2 Fiduciary Placements may be made by us at your request and at our sole discretion.

### 28.3 You authorise us to make Fiduciary Placements in your name (but for our exclusive account and risk) in such amounts and currencies and for such interest rates and periods as you may notify us. We assume no liability other than to make placements and credit any interest earned on or repayment of such placements to your account. We will (but without liability on our part) choose the Placement Bank(s) unless otherwise instructed by you.

### 28.4 We will not be trustee of any Fiduciary Placement (and any interest earned thereon) and will not be obliged to enforce any of your rights in respect of any Fiduciary Placement.

### 28.5 Instructions concerning the renewal of Fiduciary Placements must reach us at least two Business Days prior to maturity. If we do not receive such instructions or are unable or unwilling to effect or accept such instructions (which we shall be entitled to do without giving reason), then the proceeds of any affected Fiduciary Placement (including any interest thereon) shall be placed with us, in the same currency, as a call deposit.

### 28.6 Premature cancellation of Fiduciary Placements is not allowed.

### 28.7 We are not required to inform you of any change in interest rates for Fiduciary Placements callable upon two days' notice or less. Every time such a change occurs such Fiduciary Placements will continue at the new rates until we are instructed otherwise.

### 28.8 We will charge a placement fee for this service which will be reflected in the net return received by you in respect of those placements. That fee may vary depending on interest and exchange rate environments.

### 28.9 We shall not be liable for any loss resulting from the choice of the Placement Bank or any conditions of any placement or renewal thereof or from failure to monitor the Placement Bank's creditworthiness, or from failure to effect or renew placements (except where we are grossly negligent), or from failure of the Placement Bank to repay any placement or interest thereon or to meet any of our obligations for any reason whatsoever. In such event, we are obliged solely to assign to you in any claim against the Placement Bank held on your behalf and are not obliged to perform any other service.

### 28.10 You agree to release us from all claims in connection with, and confirm that you will not hold us liable for, any income, withholding or other tax imposed or levied on you in respect of any Fiduciary Placement in any jurisdiction other than a jurisdiction in which you have specifically prohibited Fiduciary Placements. You shall be responsible for all taxes arising in respect of the Fiduciary Placement or which may be payable by you in such jurisdiction and you will indemnify us in the event that we are liable under the laws of such jurisdiction to pay such tax on your behalf.

### 28.11 Each Fiduciary Placement and our payment is subject to the rules, terms and conditions of the Placement Bank for the time being in force and also subject to the laws and regulations of the jurisdiction where such placement is located or made. You authorise us on your behalf, without prior notice to or approval from you, to do anything which we may consider necessary to ensure due compliance with such laws.

## 29. AUTOMATIC OVERDRAFT

### 29.1 You understand that an overdraft facility may be made available to you up to the limit from time to time determined by us by reference to the value of either cash amounts or any other assets of any nature held by us as security for your obligations to us, as we may select in our discretion.

### 29.2 You agree to pay us on demand interest on the overdraft utilised by you according to and in the manner set out in paragraph 31.4 below. Such shall be computed daily. Interest charged shall be reflected by an increase in the overdraft amount utilised.

### 29.3 You agree to pay on demand all amounts of credit utilised by you, all interest and bank charges whatsoever and amounts for which you might become liable to pay to us for any reason whether alone or jointly.

29.4 For the avoidance of doubt, the terms and conditions set out in paragraph 31 below (save as amended or supplemented by this paragraph 29) shall be applicable to overdraft facilities made available under this paragraph 29.

## 30. TERMS AND CONDITIONS FOR INTERNET BANKING AND MOBILE PHONE BANKING SERVICES

### A. GENERAL

#### 30.1 Definitions

For the purpose of the following terms on CitiDirect and Mobile Banking Facilities:-

"Alerts" means the customised messages in response to the Triggers sent via short messaging service to you over your mobile phone;

"Internet Banking Services" means all the Internet banking facilities provided by us to you from time to time hereunder, including but not limited to the CitiDirect Facility"

"CSP" means any cellular service provider with whom we have an arrangements for providing the Facility;

"Facilities" means both the CitiDirect Facility and the Mobile Banking Facility;

"PIN" means any code or access procedure issued by us or by any party designated by us from time to time in order to enable you to access and/or use the Internet Banking Services, including but not limited to HPIN;

"ISP" means any Internet access service provider;

"Mobile Bank Facility" means the mobile phone banking services provided by us to you hereunder;

"Triggers" means the customised triggers to be set or placed by you with us with respect to specific events/transactions relating to your Account(s) to enable us to send the corresponding Alerts to you;

"TPIN" means your telephone personal identification number for the Mobile Banking Facility; and

"Website" means [www.citinri.com](http://www.citinri.com), or as may be substituted by us from time to time.

#### 30.2 Availability

The Facilities are made available to you at your request and at our sole discretion.

#### 30.3 Fees

The Facilities are currently made available by us free of charge. However we may at any time, at our sole discretion, charge a fee for use of any or all of the Facilities, by notice to you. You may at any time discontinue or unsubscribe to the said Facilities. You shall be liable for payment of such airtime or other charges, which may be levied by the CSP in connection with the receiving of the Alerts, which may be levied by the CSP as per the terms and conditions of the CSP and we shall in no way be concerned with the same.

#### 30.4 Change in Particulars

You are responsible for informing us of any change in your mobile phone number, email address and fax number. We will not be liable for sending Alerts or other information over your incorrect mobile phone number, email address or fax number as long as such number or address is the one last known to us.

#### 30.5 Instructions

30.5.1 We will not acknowledge receipt of any instructions or Triggers. We are not required to verify any of your instructions, Triggers, TPIN, HPIN, e-mail ID or mobile phone numbers.

30.5.2 We will endeavour to give effect to instructions and Triggers on a best efforts basis and as soon as practically possible for us. We may, in our discretion, not give effect to any instruction/Trigger or carry out any instructions if we have reason to believe (in which case our decision shall be binding on you) that the instructions are not genuine or are otherwise improper or unclear or raise a doubt or are illegal or in case any triggers cannot be put into effect for any reasons whatsoever

30.5.3 Any instructions (whether oral or written) given to us through the use of the Facilities and through your HPIN and TPIN shall be deemed to be given by you and we shall be entitled to assume that such instructions are given by you.

30.5.4 Your instructions (whether oral or written) shall be irrevocable and binding on you upon transmission by you. We are not obliged to act on any request to cancel, revoke, reverse or amend any instructions (whether for payment or otherwise) after they have been transmitted by you to us.

30.5.5 Our records and any records of the instructions, communications, operations or transactions made or performed, processed or effected by you or any person purporting to be you (with or without your consent), or any record of transactions relating to the operation of the Facilities and any record of any transactions maintained by us shall be binding and conclusive on you for all purposes whatsoever and shall be conclusive evidence of the relevant transaction and your liability to us. You agree not to dispute the validity, accuracy or authenticity of any such records and evidence.

#### 30.6 Disclaimer

30.6.1 You are solely responsible for protecting your TPIN, HPIN, e-mail address and mobile phone number from discovery by any other person. You undertake to inform us immediately if your HPIN or TPIN becomes known to any other person.

30.6.2 We will not be liable for the following, or for any loss, damage or embarrassment suffered by you as a result of:-

- (a) any unauthorised use of your TPIN, HPIN or mobile phone numbers or for any fraudulent, duplicate or erroneous instructions given or Triggers set by use of your TPIN, HPIN, e-mail address or mobile phone numbers;
- (b) unauthorised access to information or Triggers given by you, whether by reason of breach of confidentiality or otherwise;
- (c) you not having sufficient funds in the Account(s) to make any payment or transfers or your inability to perform any transaction due to limits set by us from time to time;
- (d) lack of information or failure by you to provide timely, clear, accurate, necessary and complete information;
- (e) any failure by you to follow the latest or current instructions, procedures and directions for using the Facilities and/or any refusal by us to act as a result thereof;
- (f) any error, default, delay or inability on our part to act on all or any of the instructions/Triggers, due to factors beyond our control;
- (g) non-delivery or delayed delivery of Alerts, instructions or other information or errors, loss of information or distortion in their transmission to you;
- (h) loss or damage of any information/instructions/Alerts in transmission caused by equipment, the Internet browser providers, the ISP or their agents or sub-contractors;
- (i) our inability to provide or your inability to access the Facilities as a result of a partial or total malfunction of a network, terminal, data processing system, security system, telecommunications system or other circumstances beyond our control (including any intrusion or attack by any person, hardware, software, virus, Trojan

horse, worm, bot and/or macro or other harmful components that may interfere with the provision of the Facilities hereunder); or

(j) acting or failing to act in good faith on any instructions/Triggers received by us; or

(k) the use of the Facilities.

30.6.3 We will not be concerned with any dispute between you and the CSP and make no representation or give no warranty with respect to the quality of the service provided by the CSP or guarantee the timely delivery or accuracy of the contents of each Alert.

### 30.7 Liability and Indemnity

You shall not interfere with any dispute or misuse in any manner whatsoever the Facilities and in the event of any damage due to improper or fraudulent use of the facilities, you shall be liable in damages to us. In consideration of us providing the Facilities, you agree to indemnify and keep us harmless from and against all actions, claims, demands, proceedings, losses, damages, costs, charges and expenses whatsoever (including legal fees and costs on a full indemnity basis) which we may at any time incur, sustain, suffer or be put to as a consequence of or arising out of any action or omission on our party whilst acting in good faith pursuant to these terms including without limitation, all liabilities, losses and damages arising from the access of any information by third parties eg. police, courts, central bank if we receive official orders from these offices and cross-border information sharing and/or the receipt or payment of any monies belonging to you, whether or not authorised by you. You shall agree to an ongoing confirmation for use of name, e-mail ID and mobile number for marketing/merchandising offers between us and other companies.

### 30.8 Disclosure

30.8.1 You hereby give your permission to us and our officers to disclose, divulge or reveal any information whatsoever regarding the money or otherwise particulars of you or the Account(s) (including the TPIN and HPIN):-

(a) to any person purporting to be you upon verification of your identity to our satisfaction in accordance with our prevailing procedure; and

(b) to any person as may be necessary or appropriate or as may arise from the use or access (whether or not authorised) in relation to the operation of the Facilities.

30.8.2 You accept that all information/instructions/Triggers will be transmitted to and/or stored at various locations and be accessed by our personnel (and our affiliates). We are authorised to provide any information or details relating to you or your Account(s) to the CSP or ISP so far as is necessary to give effect to any instructions/Triggers.

### 30.9 Marketing/Publicity

You agree that we may use your name, email address and mobile number for marketing/merchandising offers from Citibank N.A or Citibank Singapore Limited or other entities.

### 30.10 Withdrawal or Termination

30.10.1 We may, in our discretion, withdraw temporarily or terminate the Facilities (either wholly or partially) at any time without notice. We may, without prior notice, suspend the Facilities at any time during which any maintenance work or repair is required to be carried out or in case of any emergency or for security reasons, which require the suspension of the Facilities.

30.10.2 You may discontinue or unsubscribe from the CitiDirect Facility or Mobile Banking Facility or both at any time by giving us two Business Days' Written Notice.

### 30.11 Compliance

30.11.1 You agree to comply with all applicable laws, including import and export control laws and regulations.

## B. MOBILE BANKING FACILITY

The provisions in this Section B apply only to the Mobile Banking Facility.

### 30.12 Availability

30.12.1 The Mobile Banking Facility is available to subscribers of mobile phones of certain specific CSPs in Singapore only. You understand that unless you are a subscriber of the specific CSPs, the Mobile Banking Facility will not be available.

30.12.2 The Alerts will be sent to you only if you are within the cellular circles of the CSP or in circles forming part of the roaming network of such CSP.

30.12.3 We may, if it is feasible, extend the Mobile Banking Facility to other cellular circles as well as to other cellular service providers, as will be notified by us, from time to time.

30.12.4 The Mobile Banking Facility will be available only in relation to Account(s) held in sole names or, in the case of "either/or" Account(s), only to the primary or first named signatory.

### 30.13 Process

30.13.1 To receive Alerts, you may select and set all or any of the Triggers available on the Website. You may set any Triggers with us through instructions to us in the manner set out in the Terms and Conditions. Alerts will be sent to your mobile phone number registered with us.

30.13.2 You are responsible for acquainting yourself with the detailed process for receiving Alerts, the terms of which you have accepted. We are not responsible for any error by you in setting the Triggers.

30.13.3 To set Triggers over the Website, you will be required to use the CitiDirect Facility and the terms and conditions relating thereto in Section C below will apply. To set Triggers through the Mobile Banking Facility, you will be required to use your TPIN and the terms and conditions relating to the Mobile Banking Facility will apply.

30.13.4 You acknowledge that to receive Alerts, your mobile phone must be in an "on" mode. If your mobile phone is kept in an "off" mode for a continuous period of forty-eight (48) hours from the time of delivery of the first of such Alerts by us, we are entitled to cease trying to send that particular Alert to you, at our discretion.

30.13.5 Triggers will be processed by us after receipt and the processing time will be decided by us, in our discretion. You acknowledge that there will be a certain time lag taken by us to process the Triggers and to send the Alerts.

30.13.6 You accept that each Alert may contain certain Account(s)-related information relating to you. You authorise us to send Account(s)-related information, though not specifically requested, if we deem that the same is relevant.

30.13.7 If Alerts cannot be delivered to you after ten (10) consecutive occasions, the Facility will be temporarily suspended, until reactivated by you by instructions to us.

30.13.8 You acknowledge that the Mobile Banking Facility is dependent on the infrastructure, connectivity and services provided by the CSP and other service providers engaged by us. You accept that timeliness, accuracy and readability of Alerts sent by us will depend on factors affecting the CSP and other service providers.

30.13.9 We shall endeavour to provide the Facility on a best efforts basis and you shall not hold us liable for non-availability of the Facility or non-performance by any CSP or other service providers or any loss or damage caused to you as a result of use of the Mobile Banking Facility (including relying on the Alerts for your investment or business purposes) for causes which are not attributable to us. We shall not be liable in any manner to you in connection with the use of the Facilities.

30.13.10 You acknowledge that the Mobile Banking Facility will be implemented in a phased manner and we may at a later stage, as and when feasible, send Alerts over email and/or expand the available Triggers or Alerts to meet your requirements. We may, from time to time, change the features of any Trigger or Alert. You will be responsible for keeping yourself updated of the available Triggers or Alerts, which will be made available by us over the Website. You may, from time to time, change or add to the Triggers selected by you in the manner described in paragraph 30.13.1 above, without the necessity of fresh registration.

#### 30.14. Service Provider

30.14.1 You shall be liable for payment of airtime or other charges which may be levied by the CSP in connection with the receiving of the Alerts as per the relevant terms and conditions between the CSP and you, and we are in no way concerned with the same.

30.14.2 We will not be concerned with any dispute between you and the CSP and make no representation or give no warranty with respect to the quality of the service provided by the CSP, or guarantee for the timely delivery or accuracy of the contents of each Alert.

#### C. CITIDIRECT FACILITY

The provisions in this Section C are applicable only to the CitiDirect Facility, which facilitates the carrying out of transactions through the Website.

You accept that at your request, we have agreed to provide you the facility of carrying out banking transactions by using the CitiDirect Facility through the Citibank India website apart from any written Standing Instruction now given or that may hereafter be given to us. You are aware that in connection with such CitiDirect Facility, you are required to use the Card Number and the Home Banking Personal Identification Number (H-PIN) as advised by us or as subsequently changed by you or as received by you by contacting us by verbal instruction or otherwise. This CitiDirect Facility shall cover and be applicable to all my accounts opened with Citibank NRI Business across the legal jurisdictions of the UAE, Singapore, India and the United Kingdom ONLY now existing or which may hereafter be opened by you.

For you to use the CitiDirect service, you acknowledge that you:

- a) Have read and understood all terms and conditions which govern the usage of CitiDirect Facility.
- b) Understand that your H-PIN is used to transmit/give instructions. You are aware of the confidential nature of the H-PIN and confirm that you will not disclose my H-PIN to anybody. You will inform us in case your H-PIN is known to anyone else. The CitiDirect Facility will be used by you solely for the purpose of communication with us in relation to banking and financial services provided by us.
- c) Instruct us to comply with any instructions given through the use of the CitiDirect Facility. We shall be entitled to assume that any instruction given to us using your H-PIN are given by you and that we will not be liable for any fraudulent, duplicate or erroneous instructions received by us through the use of your H-PIN.
- d) Am aware that we will not be liable for any failure to provide the CitiDirect Facility or to comply with the terms and conditions governing this account for any cause that is beyond our control.
- e) Understand that any instruction by you shall be irrevocable when received by us. Should any instruction by you be capable of being executed by us in more ways than one, we may execute the said instruction in any one of the said ways at our sole discretion.
- f) Any requirement in this agreement for written notice may not be satisfied by transmitting through CitiDirect Facilities.
- g) Understand that all records maintained by us, in electronic or documentary form, of the instructions of you and such other details (including but not limited to payments made or received) pursuant to this agreement, shall as against you, be deemed to be conclusive evidence of such instructions and such other details.

#### 30.15. Services

30.15.1 The following services are provided by us to you under the CitiDirect facility:-

- (a) obtaining information on and balances of the Account(s);
- (b) transferring funds between Account(s); and
- (c) such other banking and other transactions as we may from time to time make available to you.

30.15.2 In the case of Joint Account(s), we shall be entitled to act on instructions received from any of the joint account holders through use of the HPIN.

#### 30.16. Instructions

In the event of any inconsistency between any instruction given by you via the CitiDirect Facility and any written standing instruction, the latter shall prevail.

#### 30.17. Equipment

30.17.1 In order to avail the CitiDirect Facility, you are required to maintain the following hardware and software:-

- (a) a personal computer (with modem) or other Internet access device;
- (b) Web browser: Microsoft Internet Explorer 4.0 or Netscape Navigator 4.0 or higher versions; and
- (c) a HPIN.

30.17.2 You will only use the CitiDirect Facility on a personal computer or other Internet access device which belongs to you or any person who authorises you to use such device for such purpose. We will not be responsible for any harm or loss caused to any person as a result of you not complying with this condition.

30.17.3 If new or different versions of the web browser, software, hardware and/or equipment necessary for the operation of the CitiDirect Facility become available, we reserve the right not to support any prior version of the same. If you fail to upgrade such equipment or to use the enhanced version of the same as required by us, we may reject your transactions, or process your transactions incorrectly, or you may not be able to obtain access to all features and/or services available, and we shall not be held liable as a result thereof.

30.17.4 You are responsible for obtaining any required license for the use, import and export of any equipment, software or related material in connection with the CitiDirect Facility.

#### 30.18. Procedure

30.18.1 Upon the completion of any transaction under the CitiDirect Facility, we are entitled to debit forthwith the Account(s) immediately and shall not be responsible for any missing and/or misuse and/or mismanagement of funds not attributable to our gross negligence and wilful default. You shall ensure that the transaction is performed and completed correctly and accurately.

30.18.2 You shall notify us immediately upon receipt of any data and information through the CitiDirect Facility which is not intended for you. You agree that all such data or information shall be deleted from your computer system immediately.

30.18.3 You shall be responsible for the content and information contained in all your communications to us via the CitiDirect Facility, including the legality, truthfulness and accuracy of such communications. In particular, but without limitation, you shall not communicate any unlawful, threatening, defamatory or obscene material or any material that could give rise to a criminal offence and/or civil liability in any relevant jurisdiction.

30.18.4 You shall be responsible for obtaining at your cost access to the Internet and for the cost of the telephone service.

#### 30.19. Disclaimer

30.19.1 We may from time to time (without giving prior notice) upgrade, modify, suspend or alter part or whole of the Website and shall not be liable if any such upgrade, modification, suspension or alteration prevents you from accessing CitiDirect Facility or any part or feature thereof.

30.19.2 You acknowledge and agree that some content, software, products and services available from, accessible through or provided as part of, ancillary to or in conjunction with the CitiDirect Facility are or may be provided by third party service providers or through the use of third party software and/or content. Under no circumstances shall it be construed that we are a party to any transaction between you and such third party service providers or that such third party products, services, software, and/or content are provided by us. Accordingly, we shall not be liable in any way for any products, services, software and/or content obtained, and/or purchased from or rendered by such third party/parties or be responsible for any failure to deliver such products, services, content and/or software, customer enquiries, technical support, maintenance services and/or any other obligations or services relating to or in respect of such products, services, software and/or content, which shall be the sole responsibility of the relevant third party.

30.19.3 You understand and accept that email passing over the Internet may not be free from Interference by third parties. Therefore we cannot guarantee the privacy or confidentiality of any information relating to you passing over the Internet. You shall not hold us liable for any loss or damage suffered as a result thereof.

#### 30.20. Acknowledgement

You acknowledge that the access, use and/or purchase of products, services, software and/or content provided by third service providers may be subject to additional terms and conditions prescribed by such third party, and hereby agree to comply with and observe all such terms and conditions and where required by such third party, to execute any document containing such terms and conditions.

You shall not interfere with, alter, amend, tamper with or misuse in any manner whatsoever (our opinion being conclusive in this respect) CitiDirect Facilities provided by us.

You undertake to verify the correctness of each Statement or report in relation to any transaction and to notify us within 14 days of the date of the Statement or report or before giving any further instructions thereon, whichever is the earlier, of any discrepancies, omissions or debits wrongly made or inaccuracies in the statement or report so generated. If no objection is made within 14 days or before further instructions are given by you, the same shall be conclusive evidence as against you without any further proof that the statement or report is correct and we shall be free from all claims in respect thereto.

You agree that all data relating to you and your Account(s) may be transmitted to or through and/or stored in any location(s) and accessed by any of our authorized personnel (and our subsidiaries) where, in our opinion, such transmission, storage and/or access is necessary for the provision of the services of CitiDirect Facilities to you.

You authorize us to provide to third parties such details relating to you and your Account, as may be necessary in order to give effect to any of your instruction, in order to comply with the order of any court, government agency or lawful authority or with any laws/regulations in any jurisdiction.

#### D. TERMS AND CONDITIONS GOVERNING STATEMENT ONLINE

You agree to giving you a notice of availability/readiness of your Statement(s) of Account(s) via e-mail to the e-mail ID specified by you.

We would be deemed to have delivered the Statement to you, forthwith upon your receiving notice of its availability. You will be obliged to download and print the Statement of your account after receiving notice as aforesaid from us. Should you experience any difficulty in accessing the electronically delivered Statement, you shall promptly advise us to enable delivery through alternate means. Failure to advise us of such difficulty within 24 hours after your receiving notice as aforesaid, shall serve as an affirmation regarding the acceptance by you of your Statement.

You are aware of all security risks including possible third party interception of your Statement and content of your Statement becoming known to third parties.

You agree that you shall not hold us in any way responsible for the same and agree that the same not be considered as a breach by us of banker-customer confidentiality.

You agree that you remain fully liable for any of your contractual liabilities to us irrespective of receipt or non-receipt, or intimation of, your Statement.

You undertake to verify the correctness of each Statement or report in relation to any transaction and to notify us within 14 days of the date of the Statement on or before giving any further instructions thereon, whichever is the earlier, of any discrepancies, omissions or debits wrongly made or inaccuracies in the statement or reports so generated. If no objection is made within 14 days or before further instructions are given by you the same shall be conclusive evidence as against you without any further proof that the statement or report is correct and we shall be free from all claims in respect thereto. Under no circumstances, including negligence, shall we or anyone involved in creating, producing, delivering or managing your Statement-of-Account, be liable for any direct, indirect, incidental, special or consequential damages that may result from the use of or inability to use the service or out of the breach of any warranty.

The use and storage of any information including, without limitation, the password, account information, transaction activity, account balance and any other information available on your personal computer is at your own risk and your sole responsibility.

We may amend the above Terms and Conditions, at any time without prior notice to you and such amended Terms and Conditions will thereupon apply to and be binding on you.

#### 31. TERMS AND CONDITIONS APPLICABLE TO CREDIT FACILITIES

31.1 The Credit Facilities shall become available to you:-

(a) when we have received in form and substance satisfactory to us:-

- (i) the Charge Documents duly executed by you or the Third Party, as the case may be, in our favor; and
- (ii) any other document necessary to give effect to or perfect our security interest under the Charge Documents, which we may reasonably request, including without limitation guarantees from Third Parties in our favour; and

(b) upon the following conditions being satisfied:-

- (i) all acts, conditions and things required to be done and performed and to have happened prior to the execution and delivery of the documents in paragraph 29.1(a) above to constitute the same legal, valid and binding obligations enforceable against you and/or the Third Party in accordance with their respective terms shall have been done, performed and have happened in due compliance with all applicable laws;
- (ii) all costs and expenses incurred by us in connection with the Credit Facilities have been paid by you;
- (iii) there is no material adverse change in your financial condition or that of the Third Party which in our opinion will affect your ability or that of the Third Party to perform the respective obligations hereunder and/or under the Charge Documents;
- (iv) no Event of Default has occurred and is continuing and no event has occurred which, with the giving of notice and/or lapse of time, constitutes an Event of Default; and
- (v) any other condition which we may reasonably impose.

Provided that we reserve our right to withdraw any offer to you of the Credit Facilities at any time notwithstanding the fulfilment of the above terms and conditions without assigning any reasons whatsoever and/or to review the Credit Facilities at our sole discretion at any time and from time to time.

- 31.2 Where requested by us, you shall pay a front-end commitment fee upon accepting each Credit Facility.
- 31.3 Where any Credit Facility is extended jointly to more than one person, all obligations and liabilities of such persons under the relevant Credit Facility shall be joint and several. Any instructions relating to such Credit Facility (including, without limitation, requests for rollovers, prepayment and termination of such Credit Facility) by any one such person shall be deemed to be jointly and severally given or made and shall be binding on all such persons.
- 31.4 Interest on Credit Facilities shall be paid by you at the rate or rates specified by us in our discretion. Such interest shall be paid in arrears and shall be debited from the Account(s) when it is due.
- 31.5 Unless otherwise agreed to by us, the payment of each and every sum at any time due from you under the relevant Credit Facility shall be made in the currency in which the relevant Credit Facility is made available.
- 31.6 Subject to our approval, you may prepay the whole or any part of the Outstanding Indebtedness at any time by giving two Business Days' Written Notice of such prepayment at such cost and charges as we may in our absolute discretion deem fit.
- 31.7 Unless otherwise indicated by us, any amount whether of interest or principal which is not paid on its due date or on demand (as the case may be) shall carry interest at the rate of six per cent. (6%) per annum above the interest rate applicable to the relevant Credit Facility from the date of default up to and including the date of actual payment (before as well as after judgment).
- 31.8 The Charged Property and the Cash Accounts shall be charged and shall continue to remain charged to us unless and until the Outstanding Indebtedness is fully discharged and paid to us. The amount(s) remitted towards any coupon payment on, or on the maturity of, the Charged Property and all dividends, interest, monies, entitlements and other distributions, allotments and accretions whatsoever received in respect of the Charged Property (inclusive of any interest earned on application monies) shall first be appropriated towards payment of the interest accrued on the Credit Facilities regardless of whether an Event of Default under these Terms and Conditions or under the Charge Documents has occurred. Any balance shall be booked in a deposit for a tenor as we may deem fit in our absolute discretion and at the same time shall remain interest at the time deposit rate prevailing from time to time. These deposits and the interest accrued thereon shall remain charged in our favour as security for the Outstanding Indebtedness.
- 31.9 In the event that the value of the Charged Property and the Cash Accounts falls below a specified percentage determined by us of the principal amount under the relevant Credit Facility ("Security Requirement") or is downgraded according to our internal rating system:-
- (a) you shall notwithstanding any terms in the Charge Documents, within the time period (determined at our sole discretion) of our giving you notice (which notice may be written or oral), deposit with us such additional Securities (as defined in the Charge Documents) and/or sums as we may require to ensure that the Security Requirement is met, and such additional Securities (as defined in the Charge Documents) and/or sums shall be charged to us as security for the Outstanding Indebtedness; or
  - (b) we may reduce the principal amount of the relevant Credit Facility to ensure that the Security Requirement is met.
  - (c) For these purposes, oral or written notice shall include notice by mail, telephone, facsimile transmission or electronic mail.
- 31.10 You hereby represent and warrant, for our benefit that:-
- (a) none of you or the holders of the Charged Property are residents of India;
  - (b) all necessary consents have been obtained by you and the Third Party for the execution of the Charge Documents and the acceptance of the Credit Facilities and they constitute your legal, valid and binding obligations enforceable in accordance with their respective terms;
  - (c) to the best of your knowledge, no steps have been taken or are being taken to appoint a receiver over your assets and no circumstances exist for the presentation of a bankruptcy or winding-up petition against you;
  - (d) you are not in breach of any agreement to which you are a party which has or could have a material adverse effect on your financial position;
  - (e) no Event of Default has occurred and is continuing and no event has occurred which with the giving of notice and/or the lapse of time might constitute an Event of Default; and
  - (f) each of the representations and warranties above shall survive and continue to have full force and effect and to be true and correct until the Outstanding Indebtedness is fully paid and discharged to us.
- 31.11 (a) If at any time it is or will become unlawful or contrary to any law or directive of any agency of any country for us to make, fund or allow to remain outstanding all or part of the Credit Facilities, to carry out all or any of our other obligations under the Credit Facilities and/or to charge or receive interest at the rate or rates applicable, upon our notifying you of the nature and circumstances of the illegality:-
- (i) the relevant Credit Facility shall be cancelled forthwith; and/or
  - (ii) you shall repay the Outstanding Indebtedness on such date as we shall certify in our opinion to be necessary to comply with the relevant law or directive together with accrued interest thereon and any other sum then due to us under the Credit Facilities.
- (b) If any change in any applicable law, regulation or directive or regulatory requirement or guideline in Singapore will subject us to any tax, deduction or withholding of any nature with respect to the Credit Facilities, we shall notify you and you shall pay to us on demand such amount as will compensate us for any additional costs which we will have to incur in making, maintaining or funding the Credit Facilities or any loss suffered by us as a result of any reduction in the amount of payment received by us hereunder.
- 31.12 The Outstanding Indebtedness shall:-
- (a) be repayable on demand by us at any time; and/or
  - (b) become immediately due and payable without any demand or notice of any kind, all of which are expressly waived by you upon the occurrence of any one or more of the following events ("Events of Default"):-
- (i) if you or the issuer of the Charged Property fail to pay the Outstanding Indebtedness or any amount, whether of principal or interest on its due date or on demand by us;
  - (ii) if a legal proceeding, suit or action of any kind whatsoever (whether criminal or civil) shall be instituted against you, the issuer of the Charged Property or the Third Party;
  - (iii) if you, the issuer of the Charged Property or the Third Party shall suffer any distress or execution proceedings to be levied on the property of any such person;
  - (iv) if you shall commit or threaten to commit a breach of any of these Terms and Conditions or the stipulations or undertakings herein;
  - (v) if you, the issuer of the Charged Property or the Third Party shall make any assignment for the benefit of the creditors of any such person or shall enter into any agreement or arrangement with any such creditor by way of composition or otherwise;

- (vi) if you, the issuer of the Charged Property or the Third Party shall become insolvent, bankrupt or die or if an action for the dissolution or winding-up of any such person is taken;
- (vii) if in our sole opinion there has been a material change in your circumstances or financial position which affects your ability to pay the Outstanding Indebtedness;
- (viii) if any other indebtedness on your part or of the issuer of the Charged Property or the Third Party, whether due to us or to third parties, shall not be paid on its due date and in our sole opinion such event has or could have a material adverse effect on your financial condition or that of the issuer of the Charged Property;
- (ix) if you or the Third Party fail to comply with any request of ours to deposit additional securities and/or sums in accordance with these Terms and Conditions or the Charge Documents;
- (x) if any present or future security on or over your or the Third Party's assets becomes enforceable;
- (xi) if you shall be in breach of any representations or warranties herein or shall default in the due performance of any covenants or obligations under these Terms and Conditions;
- (xii) if it shall become unlawful for you to observe and perform your obligations under these Terms and Conditions or those of any Credit Facility;
- (xiii) if it shall become unlawful for the issuer or manager of the Charged Property to issue the Charged Property or to remit funds to our security agents, or for our security agents to enforce the Charge Documents on our behalf for any reason whatsoever;
- (xiv) if it becomes unlawful for you, the issuer or manager of the Charged Property, our security agents or any other entity, either on account of the loss of your Non-Resident Indian status or for any other reason whatsoever, to remit the interest and/or principal of any Credit Facility to us; and/or
- (xv) if the issuer or manager of the Charged Property is unable to satisfy its liability for any reason whatsoever, including but not limited to its bankruptcy, insolvency, sovereign moratorium on repatriation of foreign currency, loss of certificates relating to the Charged Property or if any event occurs which (in our opinion), might adversely affect your ability to meet your obligations to us under these Terms and Conditions or those relating to any Credit Facility.

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

31.13 You hereby covenant with us that any of your indebtedness now or hereafter incurred to other financial institutions or any other person shall be subordinated to your Outstanding Indebtedness to us.

## 32. TERMS AND CONDITIONS APPLICABLE TO INVESTMENTS IN SECURITIES

### 32.1 Appointment and Transaction Application

32.1.1 You hereby appoint us as your service agent for all transactions relating to the Securities. We may enter into transactions relating to Securities as agent for and on your behalf and for your sole risk and account (whether such transactions are entered into with a Citigroup Organisation or otherwise).

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

32.1.3 These Terms and Conditions do not constitute a solicitation or offer to invest in Securities and you acknowledge and agree that all Securities that you invest in are being made available to you by us pursuant to your initial request.

32.1.4 Prior to our making available any Securities to you from time to time, we may request such information of you as we may require to assist us in assessing the suitability of such Securities for you.

32.1.5 We shall have no responsibility to make available or to continue to make available any particular Securities.

### 32.2 Account and Transactions Relating to Securities

32.2.1 Where we agree to transact in Securities on your behalf, we may require you to open a separate Sub-Account for this purpose. References to "Account" in this paragraph 32 shall be construed as references to the relevant Sub-Account.

32.2.2 The Account may consist of Securities in one or more currencies and we will maintain it subject to such rules and conditions as we may from time to time prescribe.

32.2.3 You agree to maintain a minimum monthly average balance in the Account represented by the value of the Securities and credit balance in such amount as we may from time to time prescribe. Notwithstanding anything else in these Terms and Conditions, we may close the Account without notice to you if in our opinion you fail to operate the Account satisfactorily.

32.2.4 Securities purchased by us on your account may be pooled with securities purchased by us for our other customers. Securities in our name will be treated as fungible for purposes of allocation among our different customers.

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

32.2.6 In respect of transactions relating to Securities, you agree that:-

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

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

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

### 32.3 Delivery

Certain Contracts may provide for cash settlement while some may provide for delivery of the underlying asset or instrument upon settlement. You may, subject to the terms and conditions relating to the relevant Securities and those of the Confirmation, take delivery of the underlying asset or instrument wherever it is physically possible to do so subject to your payment of all our expenses, costs and fees involved in effecting such delivery.

### 32.4 Instructions

32.4.1 Applications for investments in Securities must be made by submission of a completed application in form and substance determined by us from time to time.

32.4.2 On receipt of valid instructions (as per paragraph 3.2) we will, subject to these Terms and Conditions, implement such instructions including, without limitation, by purchasing Securities in our own name or in the name of a nominee but for your sole risk and benefit.

32.4.3 The title in Securities purchased by us on your behalf will be deemed to have passed to you simultaneously with receipt of title in such Securities by us or our nominees.

32.4.4 You understand and agree that transactions relating to Securities may be subject to a minimum transaction size/value, may have to be consolidated with similar transactions of other customers, and/or may only be implemented if such minimum size/value transaction is achieved.

### 32.5 Appointments of Third Parties

32.5.1 We may arrange for the custody of the Securities purchased through or by (and their custody provided by) any manager or distribution agent or representative for the Securities or our nominee, agent or broker, including any of our affiliated companies, whether located within or outside Singapore (the "Depository"). Custody of the Securities may be held on either of the following bases:-

- (a) the Securities are capable of being separately identified as belonging to or attributable to the relevant Account(s) holder or otherwise (as we or the Depository may determine); or
- (b) the Securities are not capable of being separately identified and will be pooled so that investments considered by the Depository to be the same nature or category will be held together.

The Depository will hold such pools for all relevant account holders so that each account will have a proportionate beneficial entitlement or share (as increased or decreased by subsequent purchases or sales) in each relevant pool. The custody of Securities in any country outside Singapore is subject to the applicable laws, regulations and customs of that foreign country and any terms and conditions imposed by Depository.

32.5.2 We will not be responsible for any damage or loss arising in connection with such custody, nor any act, default or negligence of the Depository. You agree that the Securities are placed with a Depository at your sole risk, and on the terms and conditions imposed by such depository. Neither we nor the Depository shall be liable if the Securities are subject to acquisition, requisition, expropriation or confiscation or if there is any restriction on the repatriation, transferability or distribution of the Securities (or any fund realised upon the liquidation of an investment comprising the Securities) or if there is any damage, loss or diminution to the Securities.

32.5.3 We may open and maintain in our own name securities trading accounts with third parties (whether located within or outside Singapore) to enable you to invest in Securities.

We may also contract with third parties for the implementation of transactional orders relating to Securities. We shall not be liable to you for the acts, omissions or breaches of any such third party.

32.5.4 We may at our sole discretion appoint Citibank Nominees Singapore Pte Limited or any other nominee (whether located within or outside Singapore) to act on our behalf and assign or transfer to such nominee and the powers, rights, authorities, duties and obligations conferred upon and undertaken by us under these Terms and Conditions.

### 32.6 Fees, Commissions and Charges

32.6.1 To the extent permitted by applicable laws and regulations, we are entitled to retain any benefit whatsoever obtained by us under or in connection with any transaction relating to Securities entered into on your behalf without having to disclose the same to you.

32.6.2 You shall, in addition to any fees, commissions and charges relating to the underlying Securities, pay us such annual service fee for our services rendered to you pursuant to these Terms and Conditions as we may from time to time advise you in advance.

32.6.3 You acknowledge and agree that we may receive at our sole discretion fees from issuers of Securities, in addition to service fees from you.

32.6.4 You acknowledge that upfront fees, annual management fees, switching charges, redemption and other charges and taxes (if applicable) may be payable in relation to certain Securities and you hereby agree to pay the same.

32.6.5 You hereby authorise us to debit the Account(s) for any fees, commissions, charges, taxes or other amounts payable by you to us pursuant to these Terms and Conditions. You further authorise us to debit any account held in your name with us or any of our branches, subsidiaries and affiliates inside and outside Singapore for such fees, commissions, charges, taxes or other amounts payable by you to us under these Terms and Conditions, in case the funds available in the Account(s) are not sufficient to cover/settle the same. We may exercise any such power without any prior notice to you.

32.6.6 If on any date any amounts are due from you to us or vice versa pursuant to any transaction relating to Securities, (unless mutually agreed otherwise) the amounts owing will be automatically satisfied and discharged and only the net amount owing on that day shall be paid by either you or us (as the case may be), being the party owing the larger amount to the other.

### 32.7 Investment Funds

32.7.1 We accept no responsibility for furnishing information to you concerning any investment funds including without limitation, securities, unit trusts, foreign currencies or bonds and other investment funds ("Fund(s)") or the performance of the Fund(s).

32.7.2 Your investment in the Fund(s) and the relevant prices for these Fund(s) shall be subject to such terms and conditions as we may prescribe from time to time.

32.7.3 Units of the Fund(s) may neither be bought nor held directly by, nor may they be transferred to an investor who is a "United States person" described as any of the following: (a) a United States citizen or resident; or (b) a corporation, partnership or entity organised or existing under the laws of any state, territory or possession of the United States, and the term "United States person" includes the following: (i) an estate or trust of which any executor, administrator or trustee is a United States person; (ii) an agency or branch of a foreign entity located in the United State; (iii) a discretionary or non-discretionary account held by a fiduciary for the benefit or account of a United States person; and (iv) a foreign partnership or corporation formed by a United States person principally for the purpose of investing in unregistered securities.

32.7.4 You understand that:-

- (a) Fund(s) units are not bank deposits and are not endorsed or guaranteed by us or any Citibank Organisation and do not constitute your obligations or those of any Citigroup Organisation; and
- (b) the past performance of any Fund is not a guarantee of its future performance and that the price of a Fund may go down as well as up, and in certain circumstances the right of the investor may be restricted.

32.7.5 All mail in connection with the Fund(s) will be sent to the address of the main investor of the Fund(s).

- 32.7.6 With respect to any units of any Fund(s) subscribed for by you, in the event that you do not make good the payment for subscription, we shall have the right to automatically liquidate your holding on the next dealing day (as defined in the relevant trust deed or other document constituting the Fund) and to apply the proceeds of such liquidation in reduction of the amount payable by you to us and without any prejudice to any other right which we may have against you in respect of such non-payment, and you shall (a) pay us all costs and expenses which you may incur in connection therewith; and (b) reimburse us for any shortfall between the liquidation proceeds and the subscription price.
- 32.7.7 We will be entitled to arrange on your behalf for registration of units subscribed for by you in any Fund in our name or that of our nominee company, but we shall in any case maintain records of my entitlement to units in these Fund(s).
- 32.7.8 All instructions by a corporation relating to Fund(s) must be executed under its company seal in accordance with its Articles of Association or equivalent constitutive document(s).
- 32.7.9 If you do not quote your reference number at the time of your giving instructions for the redemption of units of Fund(s), you reserve the right to carry out the redemption on a "First-In-First-Out" basis.
- 32.7.10 You shall be required to redeem your units in the Fund(s) where:-
- (a) you are granted citizenship, "Green Card" status or a right of domicile in the United States of America; or
  - (b) you commence to maintain a mailing address situated in the United States of America.
- 32.8 Miscellaneous
- 32.8.1 We will make available upon your request information in relation to the Account(s), in relation to the Securities transacted, and in relation to fees, commissions and expenses incurred for your account.
- 32.8.2 You agree that we may (but are not obliged to) keep and maintain from time to time in any place outside Singapore any information and documents of and relating to any transaction or dealings relating to Securities and your Account(s).
- 32.8.3 In the event that you are a non-profit organisation you may invest in Securities provided your constitution does not bar you from doing so. It is your responsibility to ensure that the relevant Securities do not comprise of investments of a nature which you are prohibited from investing.
- 32.8.4 Investments in the Account do not constitute a bank deposit and are not endorsed or guaranteed by and does not constitute an obligation of any Citigroup Organisation whose role, if any, is only as described in these Terms and Conditions.
33. DOCUMENTATION
- These Terms and Conditions, as may be changed, amended, modified or supplemented from time to time and any other agreements or terms and conditions which you have executed or which are applicable to your transactions set out above, will remain valid and binding on you.
34. OWN RISK
- All investments are made solely upon your judgment and at your discretion and own risk. Nothing in our brochures, investment reports and/or any of our material whether oral or written supplied to you shall be construed by you as our investment advice as regards the relative attractiveness of one investment option over another.
35. INVESTMENT INFORMATION
- You request us to contact you on any investment opportunities that we believe may be of interest to you. You fully understand that (a) we are not obliged to provide you with any financial, market or investment information or suggestion; (b) if we so act, we do not provide the same as a required service, nor act as an advisor; and (c) we assume no responsibility for the accuracy and completeness of or the performance or outcome of any investment made by you after receipt of the same.
36. AMENDMENT OF TERMS AND CONDITIONS
- We may vary, amend or modify the Terms and Conditions set out herein at any time without prior notice to you and you shall thereafter be bound by such changes effected.
37. INDULGENCE NOT WAIVER
- Neither the relaxation, forbearance, delay or indulgence by us in enforcing these Terms and Conditions, nor the granting of any time by us to you, shall prejudice, affect or restrict our rights and powers hereunder. Any waiver of any breach by you hereunder shall not operate as a waiver of any subsequent breach.
38. ASSIGNMENT/TRANSFER
- 38.1 You may not assign or transfer any part of your rights or obligations under these Terms and Conditions.
- 38.2 You hereby irrevocably agree to any novation of the agreement made between us under these Terms and Conditions, the Agreement and under any instrument(s) and any other agreement, document, assurance and guarantee in connection therewith and with the Account(s) or which secure(s) your obligations thereunder, and irrevocably agree that we are entitled to and may assign or transfer absolutely to any transferee as we may select in our discretion all or some of our rights, title, interests, benefits, obligations and liabilities under these Terms and Conditions, the Agreement and/or under any instrument(s) and/or any other agreement, document, assurance and/or guarantee in connection therewith and/or with the Account(s) and/or which secures your obligations thereunder. You further irrevocably agree that any such novation, assignment or transfer may be effected by us delivering to you a notice to that effect whereupon (a) our assigned or transferred rights, title, interests and benefits thereunder shall be transferred to and assumed by the transferee, (b) we shall thereafter be fully discharged and released from our assigned or transferred obligations and liabilities thereunder, (c) we shall retain all rights, title, interests, benefits, obligations and liabilities not so assigned or transferred, (d) the transferee(s) shall thereafter be bound by identical rights, title, interests, benefits, obligations and liabilities thereunder which we have assigned or transferred and (e) any acknowledgement (including but not limited to risk disclosure statements and acknowledgements), information (including but not limited to information provided in respect of risk profiling), instruction, order, direction, mandate or authority given by you to us in relation to the Account(s) these Terms and Conditions, the Agreement or securing your obligations thereunder may be relied on and acted upon by the assignee or transferee as if given by you to the assignee or transferee and shall, unless and until revoked or cancelled validly, apply and have effect in relation thereto. You also hereby irrevocably undertake to execute and sign any document (if any) which may be required to give effect to the foregoing.
39. FURTHER ACTS
- You shall at your own expense, immediately upon written demand by us, make, execute, do and perform, or cause to be made, executed, done and performed, all such further acts, agreements, assignments, assurances, deeds, documents, mortgages and instruments of whatsoever nature as we shall reasonably require to perfect the security afforded or created, or intended to be afforded or created, by these Terms and Conditions and pursuant to any Credit Facility and take all actions that may be necessary or that you may request in order to fulfil my obligations and/or liabilities to you under these Terms and Conditions, and to accomplish the purposes set out in these Terms and Conditions.
40. SEVERABILITY
- If any one of the provisions contained in these Terms and Conditions shall be deemed invalid, unlawful or enforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired.

41. NOTICES

Any Notice, statement or demand by us under these Terms and Conditions may be served by serving it to you (or your personal representatives) personally or sending it by pre-paid airmail or local registered post to you (or your personal representatives) at your last address registered with us (or Hold All Mail address), or by telex, facsimile or electronic mail to your telex, facsimile or electronic mail address last known to us, and shall be deemed to have been served (if sent by mail) 48 hours after being put in the post (notwithstanding that the same may subsequently be returned undelivered) or (if sent by facsimile/cable/telex transmission) upon despatch. You understand and accept that the risk of any Notices (including without limitation, any payment by bank draft or manager's cheque) being lost in the mail lies solely with you.

42. BRANCH LIABILITY

All monies deposited or placed with us will be payable solely at Citibank Singapore Limited and any legal proceedings arising hereunder shall be brought solely against Citibank Singapore Ltd at 3 Temasek Avenue #12-00, Centennial Tower, Singapore 039190.

The obligations with respect to your Account(s) hereunder are payable solely at the Citibank Singapore Limited in Singapore at which the Account(s) was/were opened and are subject to the laws of Singapore (including any government acts, orders, decrees, and regulations, including fiscal and exchange control regulations).

The Cash Accounts is/are placed with Citibank Singapore Limited and you are only entitled to payment of the Cash Accounts and accrued interest at and recourse from Citibank Singapore Limited and not the head office or any other branch, subsidiary or associated or affiliated corporation of Citibank N.A. or Citibank Singapore Ltd wherever located, regardless of the circumstances. You agree that all such payments shall be subject to all applicable laws, regulations, governmental, regulatory or judicial acts, policies, decrees, orders or pronouncements including without limitation, fiscal, tax and exchange control regulations (collectively referred to as "Laws"). Citibank shall not be responsible or liable to you in any way for the non-payment, unavailability (temporary or indefinite) of funds or of any Alternative Financial Instrument or diminution in value of funds standing to your credit, due to restrictions on convertibility or transferability, requisitions, involuntary transfers, distraints of any character, exercise of governmental or military powers, war, strikes, civil strife, application of any Laws, sabotage, computer breakdown or any other cause whatsoever beyond Citibank's control, and for so long as any such circumstances exist, Citibank's obligations to you herein shall be suspended.

43. COMPLIANCE WITH APPLICABLE LAWS

You shall ensure that you comply with all applicable laws in all relevant jurisdictions as a result of your entering into a banking relationship with us. In particular, you should consult your tax advisers for advice on tax implications of your entering into the Agreement or any transactions hereunder. We shall not be liable for any loss or liability imposed upon you as a result of your non-compliance with such laws.

44. GOVERNING LAWS AND JURISDICTION

These Terms and Conditions covering the Account(s) and all your obligations hereunder or on any Account(s) shall be governed by and construed in accordance with Singapore law and you submit to the non-exclusive jurisdiction of the courts of Singapore in all matters pertaining thereto.

45. EXCLUSION OF RIGHTS OF THIRD PARTIES

A person who is not a party to these Terms and Conditions shall have no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any of its terms.

46. NON-RESIDENT INDIAN DECLARATION

You declare that (where you are an individual, sole proprietor or partnership) you are, or (where you are a body corporate or association) the majority of your members are Non-Resident Indian(s). You undertake to inform us immediately (where you are an individual, sole proprietor or partnership) if you return or intend to return to India to take up permanent residence or (where you are a body corporate or association) if the majority of your members cease to be Non-Resident Indian(s). "Majority of your members" means the members who control more than half of the voting power or hold more than half of the issued share capital of the body corporate or association or have management control.

47. OUR CERTIFICATION

Our certificate as to any sum payable or any Alternative Financial Instrument to be delivered under an Account shall be conclusive and binding on you in the absence of manifest error. In particular and without limitation, where a rate of exchange, price, index level, interest rate, interest amount, or any other yield or amount is to be determined by us, each such determination shall be conclusive and binding on you in the absence of manifest error. We shall make each such determination in good faith and in accordance with generally accepted practices in the relevant market

# Risk Disclosure Statement

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

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

In considering whether to trade, you should also be aware of the following:

## 1. GENERAL

- 1.1 Certain securities and money market instruments may not be readily realisable. There can be no certainty that market traders will be prepared to deal in them, and proper information for determining their current value may not be available.
- 1.2 Options and contracts for differences may be highly volatile and carry a high risk of loss. A relatively small adverse market movement may result in a loss which exceeds or is out of proportion with the premium (if any) which is paid.
- 1.3 The past performance of Securities is not an indication of future performance.
- 1.4 Investments in Securities have certain inherent risks of loss and are neither guaranteed or insured by us, nor do they constitute obligations of any Citigroup Organisation.
- 1.5 "Spread" positions may not be less risky than a simple "long" or "short" position.
- 1.6 Interest Rate Risk: Securities may be issued with fixed or floating interest rates. Securities bearing fixed interest payments will be adversely affected by rising interest rates and the longer the term of such Securities, the greater the interest rate risk or loss from the movement of the market interest rates.
- 1.7 Investment Risk: Repayment on maturity may be subject to intervening circumstances such as government action or legal restrictions placed on the issuer or the guarantor which may have an impact on the currency in which the Securities are denominated or may otherwise forbid the transfer of funds out of the country of the issuer or the guarantor or the country from which funds are to be remitted to you.
- 1.8 Credit Risk: The Cash Account(s) and/or investment products are not insured with FDIC or CDIC or any other Insurance Corporation wherever located. The Cash Account(s)/investment products are not covered under the Deposit Protection Scheme under the UK Banking Act, 1987, as amended, supplemented or re-enacted from time to time.
- 1.9 Issuer Risks: Your instructions to us to purchase any securities are based on your individual assessment of the issuer of such securities and the same are subject to the risks of the issuer, including but not limited to the failure by such issuer to make good, valid or timely delivery or payment to us in your favour.
- 1.10 Pricing Risk: For derivatives transactions, the normal pricing relationships between the underlying instruments and the derivatives may not exist in certain circumstances. The absence of an underlying reference price may make it difficult to assess the "fair" value of the derivative in question. The prices of investment funds, foreign currencies, commodities and securities are subject to the risks of market fluctuations which may result in these investments being reduced in value. In respect of foreign currencies, a decline in a foreign currency's exchange value relative to your base currency will reduce your earnings or even your principal amount invested therein.
- 1.11 Settlement Risk: There may be instances where the profit or loss on an open transaction with a broker or counterparty may be booked by the conclusion of a matching reverse transaction with a different broker or counterparty. If such broker or counterparty defaults in the matching reverse transaction, the original transaction will be deemed to remain open and may result in losses to you.
- 1.12 Tax Risk: Income or profit from trading or dealings in the Securities may be subject to withholding tax, capital gains tax or other taxes imposed inter alia in the country of the issuer or the country in which the Securities are traded. In such event, unless the issuer or the guarantor agrees to gross-up the amounts payable to you in respect of the Securities, you will only receive the proceeds net of the amount of withholding tax or other applicable tax.
- 1.13 Liquidity Risk: Under certain market conditions, it may be difficult or impossible to liquidate or otherwise dispose of the Securities before the interest and/or the principal sum is due and payable. We are not obliged to purchase any of the Securities from you under any circumstances whatsoever.
- 1.14 Foreign Exchange Risk: Liabilities in one currency may be matched by an asset in a different currency, or assets may be denominated in a currency other than your Reference Currency. Movements in foreign exchange rates of the currencies of the Securities against the Reference Currency may substantially reduce the yield which you may expect from the Securities and have an adverse effect on your profit/loss position.
- 1.15 Foreign Market Risk: Foreign markets will involve different risks from your own market markets. In some cases the risks may be greater. Risks associated with developing markets are generally higher. The potential for profit or loss from transactions on foreign markets or in foreign currency denominated contracts will also be affected by fluctuations in foreign exchange rates.
- 1.16 Emerging Markets Risk: Securities in emerging markets need careful and independent assessment by you of each investment and the risks (including without limitation sovereign risk, issuer risk, price risk and liquidity risk). Further you should be aware that while such Securities can yield high gains, they can also be highly risky as the markets are unpredictable and there may be inadequate regulations and safeguards available to investors.

## 2. MARKET LINKED ACCOUNT

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

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

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

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

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

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

### 3. PREMIUM ACCOUNT

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

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

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

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

Exchange controls may also be applicable to the currencies your investment is linked to.

### 4. NON-DELIVERABLE FORWARDS ("NDFs")

NDFs are cash-settled upon maturity and no physical delivery of currency is permitted.

A Cash Account which is linked to an NDF is exposed to exchange fluctuation because the repayment of principal on the Cash Account is dependant on the exchange gains or losses on the NDF contract. Such a Cash Account is therefore not principal protected or guaranteed.

The return on the Cash Account is also dependant on the fixing rate at expiry. Whilst the fixing rate should reflect prevailing market prices, it may differ from actual market prices.

### 5. OPTIONS

#### 5.1 Buying Options:

(a) Buying options involves less risk than selling or writing options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The loss incurred will be the premium, plus any commission or other charges. However, if you buy a call option on an underlying instrument and you later exercise the option, you will acquire the underlying asset and therefore expose yourself to the risks on the underlying asset.

(b) The buyer of an option is also exposed to the risk that the writer of the option may not be able to fulfil his obligations when the buyer exercises his option. There is a possibility that the buyer may lose all the profit to be generated from the transaction as well as the premium paid.

5.2 Writing Options: By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you. If you already own the underlying asset, the risk is reduced. If you do not own the underlying asset and are uncovered, the risk can be unlimited. Only experienced persons should contemplate writing uncovered options and then only after securing all details of the applicable conditions and potential risk exposure.

### 6. SWAP TRANSACTIONS

Swap transactions involve the obligation to exchange revenue flows of different types. Movements in exchange rates, interest rates or the market price of the underlying instruments of the swap transaction may greatly affect your position. These movements can also be affected by various factors, including inflationary fears and weakening currency, and sometimes there may not be any logical reason for markets to act in certain way, making it difficult to anticipate such movements.

### 7. CONTINGENT LIABILITY TRANSACTIONS

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

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

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

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

### 8. CONTINGENT ORDERS

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

### 9. OFF-EXCHANGE TRANSACTIONS

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

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

### 10. RISKS OF COUNTERPARTIES AND BROKERS

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

11. INSOLVENCY

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

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

12. DISCLAIMER

In respect of all transactions entered into by you or by us on your behalf, you understand and agree that:-

- (a) you make your own judgment in relation to investment or trading transactions;
- (b) we assume no duty to make or give advice or make recommendations;
- (c) if we make any such suggestions (whether oral or written), we assume no responsibility for your portfolio or for any investment or transaction made.
- (d) we are not your fiduciary and nor we accept any fiduciary obligations to you;
- (e) any risks associated with and any losses suffered as a result of us entering into any transactions or investments on your behalf are for your account; and
- (f) in respect of all trades you may effect, you are deemed to have obtained independent advice from your legal, financial and investment advisers. We do not hold out ourselves or any of our directors, employees or agents as acting in an advisory capacity to you in relation to any such trade. None of our directors, employees or agents are authorized to give such advice.

13. FURTHER RISKS

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

