



Citibank

# Terms and Conditions

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

## DEFINITIONS

The words "I", "me", "my", "we", "us" and "our" refer to the person(s) who opened the Account(s) (defined below) and shall, where the context so permits, include my Authorised Signatory(ies) (defined below).

The words "you" and "your" refer to Citibank Singapore Limited and its successors and any novatee, assignee, transferee or purchaser of Citibank, N.A., Singapore branch's rights and/or obligations hereunder and any reference to "Citibank Singapore Limited" includes a reference to such successor, novatee, assignee, transferee or purchaser.

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

"Account(s)" means one or more Account(s) which I open (or you open on my behalf) and maintain with you from time to time (being of any type or category, and whether opened in single or joint name(s) or in trust).

"Account(s) Opening Application" means the Account(s) opening application form prescribed by you to be completed and signed by me for the opening of the Account(s).

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

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

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

"ATM Limit" means the maximum limit permitted by you, and communicated to me by you from time to time, in respect of which the total of Cash Withdrawals made or obtained on any calendar day must not exceed, or such other amount as you may at your absolute discretion from time to time prescribe for the purpose.

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

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

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

- (i) the balance in such Account in my favour of immediately available and freely transferable funds; and
- (ii) where you have granted me an overdraft facility or line of credit

in respect of such Account, the limit of such overdraft facility or line of credit notified by you to me less the total amount payable by me to you with respect to such overdraft facility or line of credit.

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

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

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

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

"Citibank" means Citibank Singapore Limited.

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

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

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

"Citigroup Organisation" means any affiliate or subsidiary of Citigroup, Inc.

"Citibank ATM Card Transaction" means any transaction carried out under the VISA name, mark or logo by using my Citibank ATM Card, the CIN Number and/or the ATM-PIN, whether with or without my knowledge or authority (including payment for any goods, services and/or benefits).

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

"Confirmation" refers to any or all of the advice or confirmation which will be issued by you as a record of the terms of any Contract.

"Contract" means any contract concluded by me with or through you in respect of any investment transaction (including any derivative transaction) pursuant to the terms of any relevant Agreement.

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

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

“Credit Facilities” means such credit or other facilities which you may in your discretion agree to make available to me (whether solely or jointly with other party(ies)) or to third party(ies) from time to time.

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

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

“Held Balance” at any time means the total amount estimated by you to be the amount of any and all Citibank ATM Card Transactions effected or proposed to be effected on my Citibank ATM Card, but which have not been debited from the Designated Account.

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

“MasterCard” means MasterCard International Incorporated.

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

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

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

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

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

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

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

“Products” means those products listed under the general section in these Terms and Conditions entitled “PRODUCTS” which you may in your discretion agree to make available to me from time to time.

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

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

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

“United States Person” or “U.S. Person” mean any of the following: (i) a United States citizen or resident, (ii) a corporation partnership or entity organised or existing under the laws of any state territory or possession of the United States, (iii) an estate or trust of which any executor, administrator or trustee is a United States Person,

(iv) an agency or branch of a foreign entity located in the United States, (v) a discretionary or non-discretionary account held by a fiduciary for the benefit or account of a United States Person, or (vi) a foreign partnership or corporation formed by a United States Person principally for the purpose of investing in unregistered securities.

“VISA” means VISA International Service Association.

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

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

## TERMS APPLICABLE GENERALLY

### Customer Instructions

1. I shall send all my instructions to my relationship manager. You are entitled to accept instructions in respect of any transaction concerning my Account(s) from me or from any person authorised by me to give instructions on my behalf either in person or by telephone (which need not have call-back procedure) or by ordinary telex and/or facsimile transmission (if I have requested for the Facsimile Banking service) or by the Internet or ATM or by electronic mail (which need not be authenticated or coded, unless you give me notice otherwise, in which event you shall be entitled to reject such of my instructions which have not been properly authenticated or coded) or by any other electronic mode of communication whatsoever and:-
  - (a) you may rely on such instructions given by any person authorised by me or any person purporting to be me or to be authorised by me which are referable to me or any person authorized by me in accordance with your prescribed verification procedure prevailing at that time;
  - (b) where I have authorised more than one signatory to operate my Account(s), you shall be entitled to act on the instructions of any one or more of such authorised signatories as if they were my instructions unless you receive from me instructions to the contrary;
  - (c) you may require that instructions be confirmed in such manner as you may specify from time to time and you may in your reasonable discretion and without notice refuse to act on any such instructions until you receive such confirmation satisfactory to you;
  - (d) you may require me to give written instructions (and any other documentary evidence of authority) in the case where the proceeds of any transactions (including placements) or any funds in the Account(s) are to be credited or remitted to any Citibank account not in my name or to another bank account;
  - (e) in the case of telephone instructions you may ask questions about me and about the particulars of my Account(s) to try and verify my identity;
  - (f) I consent to you recording my telephone conversations with you to provide evidence of instructions and other verbal communications;
  - (g) in the case of instructions given by facsimile for transactions involving third party beneficiaries, you shall only be obliged to act on such instructions:-
    - (i) which involve such third party beneficiary(ies) as listed in the Addendum signed by me; and
    - (ii) which do not exceed the maximum limit as prescribed in the Addendum; and
  - (h) you may refuse to act on any instructions given by me if such instructions are inconsistent with any applicable law, rule or other regulatory requirement.

If there is any irregular signature, ambiguity or conflict in my instructions, you may choose not to act upon them unless and until the ambiguity or conflict has been resolved to your satisfaction.

You can effect my instructions only during banking hours on Business Days. In order to comply with my instructions you may use the services of a correspondent bank.

2. You are authorised to treat as valid and binding on me and to

act on any instructions (whether oral or written) purportedly given by me or any person authorised by me, which are referable to me in accordance with your prescribed verification procedure at that time and you will have no obligation to further investigate the authenticity or authority of persons providing the instructions, and regardless of the circumstances prevailing at the time of such instructions or the nature of the transaction and notwithstanding any error, misunderstanding, inaccuracy or incompleteness or lack of clarity in the terms of such instructions, including but not limited to instructions given or purported to be given by me to you pursuant to:-

- (a) my use of the Telephone Banking service;
- (b) my use of the Facsimile Banking service;
- (c) my use of Internet Banking service; and
- (d) my use of secure e-mail Banking.

## Deposits

3. I shall make deposit(s) to the Account(s) in such manner as you may prescribe from time to time. Receipt tickets for deposits will be validated by your machine stamp, computer terminal or authorised signatory.
4. If the amount indicated on the receipt ticket differs from that of your later cash count, your count shall be final and conclusive.
5. Deposits established with the proceeds of checks will be value dated after clearance.
6. All checks which are deposited are received by you as agent for collection and you may either:-
  - (a) route any check for collection to the maker, drawee or other payee for payment in cash, bank draft or otherwise; or
  - (b) refrain from presenting, demanding, collecting or giving notice of non-payment or dishonoured with respect to any such check on any Saturday, Sunday or other holiday.All checks may be charged to me at any time unless full and final payment is received by you. I understand that you may with reasonable notice impose varying charges relating to and in connection with the foregoing.
7. All foreign currency check deposit(s) are subject to your hold period and you shall be entitled to prohibit my withdrawal of the same pending your actual receipt of funds.
8. In receiving checks for deposit, you act only as collecting agent and are not responsible for the realisation of such checks and if you do not receive payment of the amount of any check for any reason, you are entitled to charge back or claim reimbursement for such amount, including the amount of any check drawn on you which cannot be paid for any reason and whether or not such check is returned to me.
9. You may refuse to accept for collection checks drawn to the order of third parties. I must make arrangements with you for the confirmation of prior endorsements.
10. You may, at any time and at your sole discretion, discharge your entire liability with respect to the deposit(s) by mailing to me, at my last known mailing address notified to you, a draft or drafts in the currency of the deposit(s) payable to the order of the account holder(s) in the amount of the principal and interest accrued, if any. In the case where a deposit is made in more than one person's name, the draft or drafts shall be made payable to all the holders of the deposit(s) but mailed to the specific address indicated as the mailing address for the Account(s).
11. In the event that I have drawn on any deposit in the Account(s) when no actual payment has been received by you, I hereby authorise you to reverse the credit entries and to take any other necessary steps without notice to me and I agree that any such reversal of entries and such action taken by you shall be binding on me.

## Withdrawals

12. Except by prior arrangement with you, I may not withdraw any deposit(s) made to the Account(s) until you have received actual payment of the funds.

13. I may only draw on the Account(s) having a credit balance or with a pre-approved overdraft or Facilities granted by you to me subject to your pre-approved limit, and I am not entitled to draw on another branch, subsidiary or affiliate of Citibank, N.A.
14. You are not obliged to act on any instructions given by me for the withdrawal of the deposit(s) unless you receive such instructions given to you by me in accordance with the section entitled "Customer Instructions" in these Terms and Conditions.
15. Withdrawal from foreign currency accounts shall be made only by your drafts or telegraphic transfers in the currency of the account at my request in writing or by authenticated cable. Such request may be in the form of a sight draft drawn upon you. You may, at your option, pay me in any such currency as may then be in local circulation.
16. You may use such rate of exchange for currency conversion as you deem fit when I instruct you to credit the Account(s) with the Singapore dollar equivalent of any foreign currency deposit.

## Bills of Exchange/Promissory Notes

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

## Funds Transfer

18. The word "draft" used herein shall refer to demand drafts, cashier's orders, gift checks and the expression "transferred funds" shall refer to any money transferred from one Account to another Account or to a third party account (whether or not opened and maintained with you) pursuant to a cable transfer, SWIFT or internal transfer application.
19. Encashment of the draft or payment of the transferred funds is subject to any laws and regulations of the country where the draft is to be encashed or payment is to be made. Your liability in this respect shall not exceed the extent to which payment may be allowed by such laws and regulations in the currency in which the draft is drawn or transferred funds are to be sent.
20. At my request, you may (but shall not be obliged to) refund or purchase from me the amount of the draft or the transferred funds and in the case of drafts, upon your receipt of the drafts duly endorsed by the applicant, at the then current demand buying rate for the currency in question less costs, charges, expenses and interest (where applicable) provided you are in possession of the funds for which the payment instructions were issued free from any exchange or other restrictions.
21. Unless otherwise agreed in writing, you may at your discretion convert into foreign values the funds received from the applicant at your selling rate on the day such funds are received. Your written statement that you have effected such conversion shall be conclusive and binding on me (save in the case of your manifest or clerical error).
22. Currency other than that of the country to which the remittance is made shall be payable to the payee in the currency of the said country at the buying rate of your correspondents or agents unless the payee arranges with the paying correspondent or agent to obtain payment in some other currency upon paying all charges incurred or levied by your correspondent or agent in connection therewith.
23. You may take your customary steps for issue of drafts or for remittance according to these Terms and Conditions. You may send any message relative to this transfer in explicit language, code or cipher.
24. If any draft issued to me is lost, stolen or destroyed, you may agree to issue at my cost and expense a replacement draft or

refund to me the purchase amount of such draft, provided that I execute in your favour such indemnities against liability for the lost, stolen or destroyed draft as you may require, or place with you such sums as determined by you which shall be refunded to me if upon the expiry of the first draft issued to me, there has been no encashment or payment on such first draft.

25. You will honour in accordance with the terms printed on the reverse side of each draft.
26. In issuing traveller's checks, you are acting only as an agent of the actual issuer and the purchase and sale shall be governed by the relevant purchase agreement between me and the actual issuer of such traveller's checks.
27. Transfers of funds from the Account(s) to third parties may only be effected subject to such maximum limit and any other conditions you may prescribe from time to time.

## Statements/Confirmations

28. You will issue and send to me statements of account (as well as confirmations of any contract I conclude with or through you in respect of any investment transaction (including any derivative transaction)) at monthly intervals or at such intervals as you may deem fit.
29. I agree to verify the correctness of each statement of account and accompanying checks or vouchers (and each confirmation of any contract I conclude with or through you in respect of any investment transaction (including any derivative transaction)) and to inform you within twenty-one (21) days from the statement date thereof of any discrepancies, omissions or debits wrongly made to or inaccuracies or incorrect entries in the Account(s) and/or such confirmation as so stated and that at the end of the said period of twenty-one (21) days the Account(s) as kept by you and such confirmation issued by you shall be conclusive evidence without further proof that (except as to any alleged errors so notified and any payments made on forged or unauthorised endorsements) the Account(s) and such confirmation is/are and the entries therein are correct but subject always to your right to amend or delete from time to time any details wrongly inserted by you. Except as provided in this paragraph and except in cases of your gross negligence, willful default or fraud, you shall be free from all claims in respect of the Account(s) and the particulars of the transactions contained in such confirmation.
30. In respect of Confirmations received in respect of a Contract:-
  - (a) A Confirmation will normally be sent by you after the execution of any Contract at your sole discretion. Each Confirmation constitutes a supplement to and forms an integral part of the Agreement.
  - (b) Any Confirmation shall be validly given if despatched to my address last registered with you and shall be deemed to have been received by me within a generally acceptable time for that means of communication. If I am a "Hold-All-Mail" customer, I agree that you may deem that I have received every such Confirmation when it is forwarded to my "Hold-All-Mail" mailing address and I will be subject to a similar obligation under paragraph 29 above as from the time of such deemed receipt.
  - (c) 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.
31. Any notice or demand or any certificate as to the amount due and owing to you shall be conclusive and binding upon me if signed by any one of your officers save in the case of your manifest or clerical error.

## Electronic Statements

32. I agree that by using the Citibank Online Electronic Statement(s) Facility ("Electronic Statement(s) Facility"), I accept and agree to be bound by all the terms and conditions governing the Electronic Statement(s) Facility, including without limitation all the following paragraphs and to pay any fee associated with the use of the Electronic Statement(s)

Facility. I shall abide by any and all laws, rules, regulations and official issuances applicable to the Electronic Statement(s) Facility, now existing or which may hereinafter be enacted, issued or enforced under any jurisdiction, as well as such other terms and conditions governing the use of other facilities, benefits or services you may from time to time make available to me in connection with the Electronic Statement(s) Facility.

33. I understand that the Electronic Statement(s) Facility allows me to use your online viewing facility wherein you will provide through the medium of my computer terminal the electronic form of the monthly statement(s) of my Account(s) ("Statement(s)"), to allow me to receive my Statement(s) online on statement date (as determined by you) as well as allow me to transmit instructions relating to the Electronic Statement(s) Facility.
34. I agree that the availability of the electronic form of my Statement(s) on statement date (as determined by you) shall be deemed the date of delivery of the monthly Statement(s) to me.
35. I agree that you reserve the right to impose such fee(s) for the use of the Electronic Statement(s) Facility from time to time at your absolute discretion with prior notice.
36. I agree that you have the discretion to make Electronic Statement(s) Facility available to me. Further you have the reasonable discretion from time to time to modify, restrict, withdraw, cancel, suspend or discontinue the Electronic Statement(s) Facility with reasonable notice and I understand that by using the Electronic Statement(s) Facility after any modification or change has been effected, I am deemed to have agreed to such modification or change.
37. I shall enroll in the Electronic Statement(s) Facility and shall provide my email address(es). You have the reasonable discretion without giving any reason or notice, to reject any request for my enrollment in the Electronic Statement(s) Facility.
38. I represent that I am the registered owner on record of the email address that I have provided to you for the purpose of, among other things, the provision to me of my Statement(s) in electronic form. I agree that I will immediately advise you of any changes to my said email address. I understand that the provision of the Electronic Statement(s) Facility to me is subject always to you having on record my current postal mailing address and telephone contact number.
39. I acknowledge that where the electronic form of my monthly Statement(s) is sent to the email address that I have provided to you in connection with the Electronic Statement(s) Facility, such Statement(s) can only be accessed/viewed using a password ("Password"). I agree that I am responsible for keeping the Password confidential, I shall not reveal the Password to any unauthorized party and shall take all steps to prevent discovery of the Password by any unauthorized party. In the event that the Password is disclosed or discovered by any unauthorized party, I shall immediately change the Password. You shall not be liable for any losses, damages, expenses or costs arising out of or in connection with the unauthorized use of the Password, including the disclosure to any person of any of information relating to me and/or my Account(s) (except in cases of your gross negligence, willful default or fraud).
40. Upon my enrollment to the Electronic Statement(s) Facility, the paper form of my monthly Statement(s) will cease to be generated on the next statement date. Instead, you will generate on statement date an electronic form of the Statement and I agree to accept and view in a timely manner, the electronic form of the Statement(s).
41. Cancellation of use of the Electronic Statement(s) Facility may be effected by me or you. You reserve your right to reject or cancel my enrollment in the Electronic Statement(s) Facility. You shall, prior to canceling my enrollment to the Electronic Statement(s) Facility, give reasonable notice of such cancellation through electronic or paper document, sent to me at my last known email or other address.

42. Upon cancellation, you shall automatically generate the paper form of my Statement and send the same to my designated mailing address on the next statement date. Provided that if my enrollment to the Electronic Statement(s) Facility is cancelled by me, you are obliged to generate and send the paper form of my Statement only after receipt of my notice of cancellation, on the next statement date.
43. I agree that you shall not be liable if I am unable to gain access to the Electronic Statement(s) Facility (except in cases arising out of your gross negligence or willful default). I understand that while the Electronic Statement(s) Facility is available to me once effected, 24 hours a day, some or all of the services thereon may not be available at certain times due to maintenance and/ or computer, telecommunication, electrical or network failure or other causes beyond your control.
44. I agree that you shall use reasonable effort to ensure that the Electronic Statement(s) Facility is secure and cannot be accessed by unauthorized third parties. However, I acknowledge that you do not warrant the timeliness, security, secrecy or confidentiality of any information transmitted through any applicable internet service provider, network system or such other equivalent system in any jurisdiction via the Electronic Statement(s) Facility and will not hold you responsible for any losses suffered by me as a result thereof (except for cases arising out of your gross negligence or willful default).
45. The Electronic Statement(s) Facility uses proprietary software of yours, any affiliate or subsidiary of Citigroup Inc. and/or other software suppliers. I agree that you have granted me a non-exclusive license to use this software in connection with the Electronic Statement(s) Facility which allows me to use such software only for its intended and lawful purposes. I agree that I shall not disassemble, decompile, copy, modify, or reverse engineer any such software or allow or assist anyone else to do so whether directly or indirectly.
46. I am responsible to examine and view online the Statement(s) in a timely and prompt manner after receipt. If I have not received or have difficulty viewing the electronic form of the Statement, I will immediately contact your 24-Hour CitiPhone Banking at +65 6224 5757.
47. I agree that in the event of any error appearing in the Statement(s), I shall notify you immediately of said error by sending you a secured message via Citibank Online Secure Email or calling your 24-Hour CitiPhone Banking at +65 6224 5757.
48. I agree that all my online communications including requests or reports on any error in my Statement(s) will be sent online to you and all such communications shall contain the following information: (a) name and account number; and (b) details of the error. However, I shall not hold you responsible if any of my online communication is not received by you, or in a form readily understood by you so that you may act on it (except in cases of your gross negligence or willful default or fraud). Further I shall indemnify you for any losses you may suffer arising from my accessing or using any of the services from the Electronic Statement(s) Facility (except for losses arising out of your gross negligence, willful default or fraud).
- (b) where new products and/or services are made available to me/us from time to time, the signature(s) of the authorised signatory(ies) set out in the Account Opening Form signifying his/her/their acceptance of the new products and/or services shall be binding on the other Joint Account holders;
- (c) if, prior to acting on instructions received from one Joint Account(s) holder, you receive contradictory instructions from another Joint Account(s) holder, you shall immediately thereafter only act on the mandate of all Joint Account(s) holders of the Joint Account(s).
51. 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.
52. (a) If any one of the Joint Account(s) holders dies, you shall forthwith be entitled to close the Joint Account(s), and the credit balance in the Joint Account(s) and any securities held by you in the Joint Account(s) shall be transferred to a new account(s) to be opened by you in the name(s) of the survivors and if more than one survivor, in their joint names provided that prior to such transfer the indebtedness of any of us to you in Singapore or elsewhere shall be first set-off from the said credit balance.
- (b) I and my estate, together with the other Joint Account(s) holders, undertake to indemnify you for all reasonably incurred claims, costs, expenses, losses and damages including those arising from (i) the aforesaid closing of the Joint Account(s); (ii) the opening of the new Account(s); (iii) all transfer of funds in connection with the Joint Account(s) and/or new account(s); and (iv) any dispute between any of the Joint Account(s) holder(s) and any personal representatives of the deceased Joint Account(s) holder. You shall be entitled to debit from the Joint Account(s) and/or the new account(s) such claims, costs, expenses, losses and damages with reasonable notice.

### Accounts in the name of a company

53. In the case of any Account(s) opened in the name of a company, you will allow changes of authorised signature(s). However, you are not obliged to accept any change unless you are satisfied that the change has been duly authorised by the Board of Directors of the body corporate or by whatever act or deed is required under the charter or constitution or governing laws of the undersigned.
54. In the event of liquidation of the company the funds credited to the Account(s) may only be withdrawn by and the funds payable shall only be paid to the Liquidator.

### Change of Account Title

55. You may, upon my written instructions, add one or more names to my Account(s) and the Account(s) may be operated by these Account holders upon their signing the Account Opening Application and the signature cards.

The new Account holders shall sign all Charge Documents and/or guarantees where the monies in these Accounts are security for the payment of the liabilities of any one or more of the Account holders.

56. You may, upon the written instructions of all the Account holders, delete the name(s) of one or more of them from the Account(s) as requested by them and at the Bank's absolute discretion discharge whatever security that have been provided to the Bank.

### In-Trust-For

57. (a) If my Account(s) is/are "in-trust for" someone else, I undertake to operate such Account(s) solely for the benefit of my beneficiary(ies). I may withdraw money or close the Account(s) at any time. I shall indemnify you against any loss or liability in respect of my operation of the Account(s).

### Individual Account/Joint Account(s)

49. If I am an individual, my executor(s) or administrator(s) shall be the only persons recognised by you as my successor(s) in the event of my death. Upon my death, you are entitled to retain any Investment held for, and any monies payable to me until such time that my successor produces to you a grant of probate or letters of administration.
50. If any one or more of the Account(s) is/are opened in the standing names of two or more persons (collectively, "Joint Account(s)") such persons shall be jointly and severally liable for all liabilities incurred on the Joint Account(s).

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

- (a) oral instructions from any one of the Joint Account(s) holders will be accepted and will be binding on the other Joint Account(s) holders;

- (b) Upon my death or the death of any of the beneficiaries, you shall be entitled to exercise your right to debit from the Account(s) any obligations owed to you by me with reasonable notice.
- (c) Upon my death, you shall be entitled to do the following:-
  - (i) if my beneficiary(ies) are of full age, you shall close the Account(s) and release the monies in such Account(s) to my beneficiary(ies) equally, or open a new Account(s) in the names of my beneficiary(ies) and the new Account(s) shall be operated in accordance with the instructions of my beneficiary(ies); or
  - (ii) if my beneficiary(ies) are not of full age, you shall close the Account(s), open a new Account(s) in the names of my personal representative(s) in trust for my beneficiary(ies) or release the monies in such Account(s) to my personal representative(s) by way of a check, cashier's order or telegraphic transfer issued in favour of my personal representative(s) in trust for my beneficiary(ies).
- (d) Upon the death of any of my beneficiary(ies), you shall at your sole discretion (i) close the Account(s) and open a new In-Trust-For Account(s) which will be operated by me as trustee for the benefit of the deceased beneficiary(ies)' estate and my surviving beneficiary(ies); or (ii) release a portion of monies in such Account(s) (which is proportionate to the number of beneficiaries) to the aforesaid personal representatives and allow me to operate the Account(s) for the benefit of my surviving beneficiary(ies).
- (e) I covenant to indemnify you for all claims, costs, expenses, losses and damages reasonably incurred by you at any time including those arising from (i) the aforesaid closing of the Account(s); (ii) the opening of the new Account(s); and (iii) any dispute amongst my beneficiary(ies), between any of my beneficiary(ies) and any of my personal representatives.

## Beneficial Owner

- 57A. I hereby confirm that I am the beneficial owner of the Account(s). In the case of any Account(s) opened in the name of a company or Account(s) opened 'in-trust-for' someone else, I undertake to provide any information that you may require to identify the beneficial owner of the Account(s).

## Assignment/Transfer

58. I agree that the balance standing to the credit of the Accounts cannot in any way be assigned, transferred or charged to any third party or otherwise encumbered by way of security except with your prior written consent and subject to such conditions as you may prescribe.
59. I hereby irrevocably agree to any novation of the agreement made between us under these Terms and Conditions and under any instrument(s) and any other agreement, document, assurance and guarantee in connection therewith and with the Account(s) or securing my obligations thereunder, and irrevocably agree that you are entitled to and may assign or transfer absolutely to a transferee all or some of your rights, title, interests, benefits, obligations and liabilities under these Terms and Conditions and/or under any instrument(s) and/or any other agreement, document, assurance and/or guarantee in connection therewith and/or with the Account(s) and/or securing my obligations thereunder. I further irrevocably agree that any such novation, assignment or transfer may be effected by you delivering to me a notice to that effect whereupon (a) your assigned or transferred rights, title, interests and benefits thereunder shall be transferred to and assumed by the transferee, (b) you shall thereafter be fully discharged and released from your assigned or transferred obligations and liabilities thereunder, (c) you shall retain all rights, title, interests, benefits, obligations and liabilities not so assigned or transferred, (d) the transferee shall thereafter be bound by identical rights, title, interests, benefits, obligations and liabilities thereunder which you have assigned or transferred

and (e) any acknowledgement (including but not limited to risk disclosure statements and acknowledgements), information (including but not limited to information provided in respect of risk profiling), instruction, order, direction, mandate or authority given by me to you in relation to the Account(s) or securing my obligations thereunder maybe relied and acted upon by the assignee or transferee as if given by me to the assignee or transferee and shall, unless and until revoked or cancelled, apply and have effect in relation thereto. I also hereby irrevocably undertake to execute and sign any document (if any) which may be required to give effect to the foregoing.

## Call or Term Advances

60. You may at your discretion extend to me at my request call or term advances:-
- (a) in accordance with your policy and on such terms and conditions as you may prescribe from time to time; and
  - (b) up to such limit and in such currency as you may in your sole discretion determine; and
  - (c) provided that at that time:-
    - (i) no action has been taken by a creditor of mine to recover money or other property belonging to me which is in your possession or that of any other financial institution;
    - (ii) I am not in default under any agreement with you or any other financial institution; and
    - (iii) no proceedings under any insolvency or bankruptcy law in any jurisdiction have been started by or against me.
61. I agree to pay you on demand interest on the call or term advances utilised by me calculated at such rates as you may reasonably prescribe from time to time and after giving reasonable notice.
62. I agree to pay on demand all amounts owing under the call or term advances utilised by me, including all interest and bank charges whatsoever and any other amounts for which I may become liable to pay to you for any reason whether alone or jointly.
63. I undertake to ensure that the Account(s) shall not be overdrawn, even temporarily, save where you in your absolute discretion otherwise allow or by prior written arrangement, and such arrangement shall be subject to these Terms and Conditions and/or such other terms and conditions as you shall determine.

## Charges/Commissions

64. You may debit my Account(s) with the full amount of any reasonably incurred charges, fees (including without limitation legal fees and stamp fees) and penalties payable for services rendered by you whether in respect of the Products listed in these Terms and Conditions or otherwise. I shall be liable to pay for any fees, commissions, charges and expenses of any nature whatsoever which are payable in respect of any investment(s) which you quote to or transact for me (the "Charges"). I consent to your retaining for your benefit any Charges, commissions, rebates and other forms of payment or benefit from any party (including any broker, underwriter or counterparty) in respect of my transactions unless prohibited by any regulations, laws, rules or legal process.
65. Subject to you providing me with reasonable notice, I agree that a charge will be levied if: (i) I fail to maintain the minimum balance required for the Account(s) or (ii) if I close any of my Account(s) within six (6) months.
66. You may, at your discretion and with reasonable notice to me, modify the prevailing rate and/or amount of the Charges.
67. In respect of my use of the Internet Banking service and secure email, I agree to bear all fees and charges incurred in connection with my gaining access or any re-extension of my access to this Service.

## Suspension of Account(s)

68. You may at your reasonable discretion suspend my operation of the Account(s) at any time for any reason whatsoever; including without limitation industrial actions, power failure,

computer breakdown or sabotage or any other event beyond your reasonable control.

## Closing of Accounts

69. You may at any time and at your reasonable discretion, without notice to me and without liability, or disclosing or assigning any reasons to me, refuse to accept any deposit, limit the amount that may be deposited, return all or any part of the deposit(s), or upon seven (7) days' notice to me, terminate any of my Account(s) and discharge your entire liability.
70. If I choose to terminate any of my Account(s) held with you, I am required to give you reasonable notice of termination or such other period of notice which you may specify to me from time to time.
71. On the termination of my Account(s):-
  - (a) you may discharge your entire liability with respect to my Account(s) by mailing to me a draft or check in the currency(ies) of the Account(s) without recourse to you as drawer, payable to my order in the amount of the then credit balance in the Account(s) together with such other documents, if any, as may be necessary to transfer to me such claims as you may have on such funds; and
  - (b) you may, at my own cost and expense, transfer all my Securities to me or such person as I may direct.
72. If you have effected a forward or any other transaction which extends beyond the date of termination, you may either close out or complete such transaction and retain sufficient funds for this purpose. Any security interest or set-off contained in an agreement shall not be discharged until all my liabilities have been discharged.
73. On the termination of my Account(s), I shall forthwith return to you all unused checks issued to me, failing which I shall indemnify you for any reasonable costs or expenses arising or in connection thereto.
74. Upon the occurrence of any of the following events, you may (without demand or notice) terminate the Account(s) and/or realise all or any of my investment transactions concluded directly or indirectly with or through you to repay my indebtedness to you including all interest, costs and expenses in connection with the recovery of such indebtedness:-
  - (a) my failure to comply with any provision of these Terms and Conditions, Investment Services Agreement or any other Agreement;
  - (b) any grounds exist for the presentation of a bankruptcy petition against me;
  - (c) my death or insanity;
  - (d) an application is made by any party for the appointment of a receiver to take control of my property, or for a writ of attachment against the same; or
  - (e) the performance of any obligation of mine or yours under these Terms and Conditions becomes illegal or impossible.

## Termination of Account(s)

75. You may at your reasonable discretion transfer the amount owing to me by you in my Account(s), after deducting my indebtedness to you including all interest, costs and expenses connected with the recovery of such indebtedness, to a suspense account (not bearing interest), in the event that my Account(s) shall remain inactive or dormant or a failure by me to furnish you with instructions on such transfer upon your sending a notice to me on such transfer.

## Payments

76. I shall pay to you on demand all monies and charges for which I 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 you shall determine from time to time.
77. All such monies and charges shall be payable by me in full without any set-off or counterclaim or any restriction or

condition, and free and clear of and without deduction for any present or future taxes (including present or future stamp or documentary taxes or any other excise or property any sum from any payment to you, I shall increase the amount of the payment so that the net amount received by you shall equal the amount due to you.

78. In particular, all such monies and charges payable by me are exclusive of any goods and services tax or other value added tax (whether imposed in Singapore or any other jurisdiction) which shall where applicable be paid by me in addition to any sums otherwise payable, at the rate in force at the due time for payment or such other time as is stipulated under the relevant legislation.
79. If you are obliged by law to deduct or withhold any sum from any payment payable by you to me, I authorise you to effect such withholding and to pay the net sum over to me or to place such sum in any of my Account(s) with you or such other account as I shall instruct (unless at such time there shall be any monies owing by me to you, in which case you shall be entitled to deduct the amount of monies owing).
80. Except otherwise agreed, you may convert at such rate you reasonably deem fit any payment received for any of my Account(s) (in a currency different from that of such Account) into the currency of that Account, and I shall bear the cost of such conversion.

## Security for Repayment

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

I acknowledge your ownership in and right of possession and disposal of (i) any and all shipping documents, warehouse receipts, insurance policies or certificates and other documents relating to drafts drawn under the Credit; (ii) any and all property shipped under or in relation to the Credit or to any drafts drawn thereunder (whether or not such documents, goods or other property be released to or upon my order on trust or bailee receipt); and (iii) the proceeds of each and all of the foregoing, until such time as all my obligations and/or liabilities to you at any time existing under these Terms and Conditions, or the Credit Facilities or otherwise, have been paid in full and discharged. All or any of such property and/or documents and the proceeds thereof, coming into you or your correspondent's possession, may be held and disposed of by you as hereinafter provided, it being understood that neither the establishment of the Payment Fund nor receipt by you or any of your correspondents at any time of other security of whatsoever nature, including cash, shall be deemed a waiver of any of your rights or powers hereunder.

86. I shall not, for any period during which I am (or a third party guaranteed by me is) indebted to you as a result of drawing against any Credit Facilities extended to me by you, withdraw or create any other security interest in or otherwise deal with any of my assets pledged, placed, charged or mortgaged to you as security for such Credit Facilities or to receive any other sums in relation to or derived therefrom without your prior consent, such consent to be given on such terms and conditions as you may at your absolute discretion prescribe. You are hereby authorised to reinvest the sums in the relevant investments as I may direct.
87. This security shall be a continuing security notwithstanding any settlement of account of other matter whatsoever and is in addition to and shall not prejudice any other security created or now or hereafter held by you or any right or remedy might have in respect of the same. Nothing herein shall restrict the operation of any general lien, statutory right of set-off or other rights or remedies whatsoever which you may have under law or otherwise.

### Default in Repayment

88. If a balance shall be owing to you when the Account(s) shall be closed I shall, so long as the same or any part thereof shall remain due, pay to you interest thereon at the same rate.
89. At any time after the happening of any one or more of the following events, any or all of the Obligations, including without limitation the whole of any term advance ("Term Advance") if it has been made or any part thereof for the time being outstanding and unpaid together with interest thereon and all other monies arising therefrom, shall immediately become due and payable without demand or notice, and full power and authority are hereby given to you to debit the Account(s) (and for that purpose to accelerate the maturity date of any such Account(s) maintained by me with you) with the entire amount due to you hereunder or under any Credit Facilities referred to above and to sell, assign, and deliver all or any of the property hereinbefore referred to at any broker's board, or at public or private sale, at your option, either for cash or on credit or for future delivery, without assumption of any credit risk, and without either demand, advertisement or notice of any kind:-
- (a) upon the non-performance of any of my promises to pay including, but without limitation my default in payment to you of any one or more of the instalments of any Term Advance and/or interest thereon within the times aforesaid or in payment of any other monies hereby covenanted to be paid;
  - (b) upon the non-payment of any of the other obligations or liabilities herein mentioned;
  - (c) if I shall breach or threaten to breach any of the terms, stipulations and covenants herein or in respect of the Credit Facilities;
  - (d) upon my failure to forthwith furnish satisfactory additional

cash, or security in respect of the Credit Facilities or any other terms herein;

- (e) in the event of my death, insanity, failure in business, dissolution or termination of existence;
  - (f) if I shall cease or threaten to cease to carry on my business;
  - (g) if legal proceedings suit or action of any kind whatsoever (whether criminal or civil) be instituted against me whatsoever;
  - (h) where (i) grounds exist for the presentation of a bankruptcy petition against me; (ii) any winding-up petition is presented against me; or (iii) any proceedings are commenced against me pursuant to any laws or regulations whatsoever relating to the relief of debtors for the relief or readjustment of any indebtedness of mine either through reorganization, composition, extension or otherwise;
  - (i) if it shall become unlawful for me to observe and perform or to fulfill any of my undertakings or obligations under these Terms and Conditions or for you to exercise any of the rights vested in you or otherwise and notice thereof has been given to me;
  - (j) if in your opinion, there is a material adverse change in my financial condition or any other conditions which in your opinion will materially affect my ability to perform my obligations under these Terms and Conditions;
  - (k) if any warranty, representation, statement or declaration made by me to you shall be untrue or incorrect in any respect or ceases to be true or correct in any respect or if I shall be in breach of any representations or warranties made to you;
  - (l) if I should make an assignment for the benefit of creditors or take advantage of any insolvency law;
  - (m) if a Judicial Manager or a receiver is appointed in respect of me or any of my property or assets or any part thereof at any time;
  - (n) if any of my funds or other property which may be in, or come into, your possession or control, or that of any third party acting on your behalf as aforesaid, should be attached or distrained or should be or become subject to any mandatory order of court or other legal process;
  - (o) if a Judicial Management order is made against me;
  - (p) if I am declared by the Minister to be a declared company under the provisions of Part IX of the Companies Act (Cap. 50); and/or
  - (q) if any of the foregoing events occurs in relation to (i) any third party which now or hereafter has guaranteed or provided security for or given an indemnity in respect of any obligation or liability of mine herein or (ii) if I am or such third party is a corporate entity, any subsidiary or holding company of mine or of any such third party or any subsidiary of any such holding company; or any individual now or hereafter liable as such third party shall commit an act of bankruptcy, die or become of unsound mind.
90. At any sale or other disposition of property under these Terms and Conditions, you may, at your discretion, purchase the whole or any part of the property sold, free from any right of redemption on my part, all such rights being also hereby waived and released. In the event of any sale or other disposition of any of the property aforesaid, after deducting all costs or expenses of every kind for care, safekeeping, collection, sale, delivery or otherwise, you may apply the residue of the proceeds of the sale(s) or other disposition thereof, to the payment or reduction, either in whole or in part, of all or any of my obligations and/or liabilities without prejudice to your rights as against me with respect to any and all amounts which may be or remain unpaid on any of the aforesaid obligations and/or liabilities at any time.

### Exemption from Liability

91. You shall not be liable as a result of acting or failing to act in relation or pursuant to any agreement except in the case

of your gross negligence or willful default or fraud. In that event, your liability in connection with any investment shall not exceed the market value of the investment at the time of such gross negligence, willful default or fraud.

92. Without limiting the generality of the foregoing, you shall not be responsible:-

- (a) or acting, in good faith, or omitting to act, in good faith, on my instructions given to you in accordance with your prescribed verification procedure prevailing at the time via the Telephone Banking service, Internet Banking service, secure e-mail or Facsimile Banking service and all written instructions howsoever forwarded to you;
- (b) in respect of my use of the Hold Mail service, for your, your servants, agents' retention and/or destruction of my Mail;
- (c) if, for any reason beyond your control, the operation of any one or more of my Account(s) or your ability to account to me for any investment in it is restricted or otherwise affected;
- (d) 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;
- (e) 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;
- (f) if the funds credited to or debited from any one or more of my Account(s) diminish in value due to taxes, deductions, withholdings, imposts or depreciation or become unavailable due to restrictions (howsoever arising) on convertibility, transferability, requisitions, government acts, orders, decrees and regulations, involuntary transfers, distraint of any character, exercise of military or usurped powers, acts of war or civil strife or other similar causes beyond your control (whether in Singapore or in any place which you have deposited such funds);
- (g) for any drawings made under any checks or for any loss or damage I may suffer relating to the lost checks except in the case of your gross negligence, willful default, or fraud;
- (h) for any checks paid or certified by you through any circumstances beyond your reasonable control, and you are entitled to debit the full amount of such checks so paid or certified;
- (i) for any mutilations of drafts or interruptions, errors, omissions or delays in the issue or remittance of drafts howsoever arising except in the case of your gross negligence, willful default, or fraud;
- (j) for your failure to meet my withdrawal demands of any amounts on the Account(s) for any reason whatsoever beyond your reasonable control, except in the case of your gross negligence, willful default, or fraud;
- (k) if I am unable to withdraw or realize investment from any one or more of my Account(s) due to the restrictions referred to in sub paragraph(d) above;
- (l) where I have invested in Fixed Income Securities (as defined in the section in these Terms and Conditions entitled "Fixed Income Securities"):-
  - (i) in the case of any purchase of Fixed Income Securities, if the seller (or its agent) of the relevant Fixed Income Securities fails to make good, valid or timely delivery to you of the relevant Fixed Income Securities and whether or not payment therefor by you on my behalf has been made; or
  - (ii) in the case of any proceeds of sale arising from the sale of Fixed Income Securities, if any payment to you by any purchaser (or its agent) is not honoured by the banker upon which that payment is drawn or otherwise not good and valid payment by that purchaser, in which event you shall also not be liable to pay me any such proceeds of sale;
- (m) except in the case of your gross negligence, willful default or fraud for any act or omission, bankruptcy or insolvency

of any agent, sub-agent, nominee, broker, custodian, subcustodian, correspondent or counterparty employed or used by you;

- (n) for any discrepancies, irregularities, omissions or inaccuracies in the handling and operation of my Account(s) or in the particulars of the investment transactions contained in the statement or confirmation, whether the same shall have been made, processed or paid out as a result of forgery, fraud, lack of authority, negligence or otherwise by any person whatsoever (except in the case of your gross negligence, willful default or fraud); or
- (o) for any loss or damage which I may directly or indirectly suffer or incur resulting from or in connection with your supplying me with any of your brochures, investment reports or any other materials or your providing me with any financial, market or investment information.

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

93. (a) No branch, subsidiary or affiliate of Citibank, N.A. in Singapore or any other jurisdiction(s) shall under any circumstances whatsoever be liable to me in respect of your obligations and/or liabilities under these Terms and Conditions or for your failure to meet my demands for withdrawal of funds from my Account(s).
- (b) You may effect transactions with or through counterparties, brokers or agents used by any Citigroup Organisation and approved by you from time to time. While you and/or any Citigroup Organisation will choose the counterparties, brokers or agents with reasonable care to ensure that such parties are reliable, neither the Citigroup Organisation which compiled such list nor you will have any responsibility for any acts or omissions of any such parties.
- (c) Where the counterparty in respect of any transaction is a branch of Citibank Singapore Limited or a Citigroup Organisation, the obligations of Citibank Singapore Limited or that Citigroup Organisation will be payable at such branch and are subject to the laws, regulations and governmental acts, orders and decrees in effect where that branch is located. Neither the head office nor any other branch, subsidiary or affiliate of Citibank Singapore Limited or that Citigroup Organisation shall be responsible for the payment of such obligations due to restrictions (including force majeure) beyond the control of such branch which prevent it from fulfilling its obligations under any transaction. In this context, "restrictions" shall not include restrictions on payment directly due to liquidation or insolvency.
- (d) I understand and agree that you may effect transactions for me through the agency of and/or with a counterparty which is a Citigroup Organisation or a person otherwise associated with you even if a conflict of interest may arise. I also understand and agree that you may effect transactions which you have a direct or indirect material interest.
- (e) You may hold positions for yourselves or other customer(s) which may not be consistent with my positions.

### Indemnity

94. I will indemnify you promptly on a reasonable basis against all acts, omissions, negligence, claims, proceedings, demands, losses (direct or consequential), costs and expenses (including all duties, taxes or other levies and legal fees) and other liabilities incurred by you (excluding taxation on your profits) as a result of any default in repayment of my liabilities or in connection with the execution, performance or enforcement of these Terms and Conditions or any other agreement including:-
- (a) the operation of any of my Account(s) or the provision of investment, safekeeping or other services to me, in particular but without limitation the Internet Banking service, secure e-mail service, Telephone Banking service, Facsimile Banking service;

- (b) your lodging on my behalf scrip-based Securities for scripless conversion;
- (c) any loss arising from fluctuations in the relevant money or securities market except where arising directly from your gross negligence or willful default or fraud;
- (d) your crediting the Account(s) on my instructions with the Singapore dollar equivalent of any foreign currency deposit;
- (e) the enforcement, presentation and protection of your rights under or in connection with these Term and Conditions, any other agreement and/or the Account(s);
- (f) exercising your rights of sale, close-out, set-off, recovering payment or taking other enforcement proceedings;
- (g) your using on a reasonable basis any system or means of transmission, communication, transportation or otherwise in carrying out my instructions which results in the loss, delay, distortion or duplication of such instructions;
- (h) any breach of trust or other fiduciary obligation binding on me;
- (i) your acting or omitting to act on the basis of any information or instructions given by me or by any person(s) purporting to be my attorney, where you believed in good faith after making reasonable enquiries that the information or instructions were given in excess of powers vested in me, or your omitting to act on the basis of such instructions or information where you in good faith believed that your so acting would result in a breach of any duty imposed on you;
- (j) your acting in good faith or omitting in good faith to act (after making reasonable enquiries) on any oral or written instructions (including facsimile, telephone, telex and electronic mail instructions and instructions for outward remittances) given or purported to be given by me regardless of the circumstances prevailing at the time of such instructions or the nature of the transaction and notwithstanding any error, misunderstanding, fraud, forgery or lack of clarity in the giving, receipt or the contents of such instructions, including but not limited to instructions given or purported to be given by me to you pursuant to (i) my use of the Telephone Banking service, (ii) my use of the Facsimile Banking service, (iii) the Internet Banking service, (iv) the secure e-mail banking service; and
- (k) your agents or servants retention of my Mail, my lack of knowledge of the contents thereof, and any consequent inability on my part to object to such contents within such period as you may specify;
- (l) my failure to pay or repay you on demand any sum due to you (including all interest accrued thereon);
- (m) any loss suffered by you due to any change in the existing laws, regulations or governmental directives relating to any provision of these Terms and Conditions or under Investment Services Agreement or any other Agreement;
- (n) the collection of any check, bill, note, draft, dividend, warrant or other instrument which I present for collection, or the guaranteeing of any endorsement or discharge on the same in connection with the Account(s) or any transaction thereunder; and
- (o) my breach of any one or more provisions of these Terms and Conditions or under Investment Services Agreement or any other Agreement.

### Set-Off and Security Rights

95. (a) The time and other cash deposits in my Account(s) will serve as collateral for my liabilities to you (including my liabilities under any Credit Facilities which you have granted, whether as borrower, surety or otherwise) (the "Liabilities").
- (b) You are entitled to combine and consolidate all my Account(s) and to set off any amount standing to the credit of any Account(s) (whether matured or not) against my Liabilities.
- (c) If I do not or am unable to pay or repay any sum demanded by you or any of my deposits are threatened by insolvency

proceedings or by any claims by third parties, I authorise you, without prior notice to me, to realise at any time (whether at or prior to maturity) any of my time or cash deposits.

- (d) Any credit balance on my Account(s) including accounts with the overseas branches and subsidiaries of Citibank, N.A. and any Citigroup Organisation may be applied in satisfaction of any sum then due and payable in respect of my Liabilities. You are authorised to purchase with such monies any other currencies to effect such application using the rate of exchange at the date of set-off.
- (e) This security shall be a continuing security for the discharge in full of my Liabilities that may now or hereafter be payable to you. It shall not prejudice any other security or rights which you may have;
- (f) In the case of Joint Account(s), you may set-off the liabilities of any joint account holder to you on any account in any overseas branches or subsidiaries of Citibank, N.A. or any Citigroup Organisation, whether as borrower, surety or otherwise against the credit balance in the Joint Account(s). Where the said sums have been incurred by only one or some but not all of the joint account holders, your rights under the preceding paragraph shall also extend to credit balances to which all the joint account holders are singly or jointly entitled.

### Citibank's Payment Obligations

96. Where any currency in which your payment obligations are denominated becomes unavailable due to restrictions 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, monetary union or exchange or other similar causes beyond your reasonable control, you shall be deemed to have satisfied such payment obligation by making payment in such other currency as you reasonably deem fit. In particular, following European Monetary Union, payment obligations denominated in an affected European currency or calculated by reference to rates applicable to an affected European currency shall be discharged or calculated as the case may be as if such affected European currency were the Euro.

### Application of other terms

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

## SERVICES

### Telephone Banking Service

1. I shall be allocated a Telephone Personal Identification Number ("T-PIN") which you shall notify to me. I shall not reveal my T-PIN to any other party and shall take all steps to prevent discovery of my T-PIN by any other party. In the event that my T-PIN is disclosed or discovered by any other party, I shall immediately change my T-PIN. I authorise you to follow all oral instructions from me when identified by my correct CIN as printed on my Citibank ATM Card and T-PIN and you shall not be liable for acting upon such instructions in good faith.
2. I consent to your recording of my telephone calls with you to provide a record of instructions and I further consent that this service will be extended to me in accordance with these Terms and Conditions or such other Terms and Conditions which you may notify me from time to time.
3. You are authorised from time to time to accept oral instructions from me or purporting to be from me, requesting additional products and services to be made available to me.
4. You are authorised to record all such instructions and a statement by you verifying your receipt of such a request shall constitute conclusive evidence of such request unless

disputed by me within twenty one (21) days of the date of your verification advice, except for manifest or clerical error.

5. Instructions received through the Telephone Banking service after 3 p.m. will be processed the following Business Day.
6. Without prejudice to the generality of the section in these Terms and Conditions entitled "Customer Instructions", you shall be entitled to require written confirmation on my oral instructions (even where identified by my CIN and T-PIN) and you may in your reasonable discretion and without notice refuse to act on such oral instructions until you receive such written confirmation satisfactory to you.
7. I may change my T-PIN from time to time, such instructions to be identified by my CIN and T-PIN. You shall be entitled at your absolute discretion to reject any number selected by me as my substitute T-PIN without giving any reason therefor. You will confirm or reject (as the case may be) my substitute T-PIN either orally or electronically. My substitute T-PIN, if confirmed by you, shall take effect from the time of such confirmation and my use thereof shall be governed by this section. When selecting a substitute T-PIN, I shall refrain from selecting any series of consecutive or same or similar numbers or any series of numbers which may easily be ascertainable or identifiable with me.
8. You shall be entitled at your absolute discretion to cancel the use of my T-PIN and/or withdraw or vary this service (whether in whole or in part) at any time with reasonable notice and without giving any reason therefor.

### Facsimile Banking Service

9. This service, if requested by me, shall enable me to effect the operation of my Account(s), transactions, dealings governed by the Terms and Conditions entitled Investment Services Agreement or any other agreement via the facsimile machine.
10. You may rely and act upon my instructions given via this service, and such instructions so given shall be valid and binding on me.
11. I shall in all circumstances accept full responsibility for all transactions and instructions effected under this service and all the risks associated therewith.
12. You shall be entitled to verify my or my Authorised Signatory(ies) instructions via the telephone or any other means given via this service.
13. I shall fully indemnify you on a reasonable basis for all losses or proceedings whatsoever arising out of or in connection with the provision of this service to me, including without limitation any error, inaccuracy, incompleteness or ambiguity in the instructions given by me and/or my Authorised Signatory(ies) or any delay or failure in any transmission or communication facilities (except for cases arising out of your gross negligence, willful default or fraud).
14. You shall not be liable for any loss or liability whatsoever arising out of or in connection with your taking instructions from me and/or my Authorised Signatory(ies) via this service in accordance with your prescribed verification procedure at that time and acting upon them in good faith or any delay or failure in any transmission or communication facilities(except for cases arising out of your gross negligence, willful default or fraud).
15. You may at your absolute discretion and at any time with reasonable notice:-
  - (a) impose a fee for my use of this service; and
  - (b) modify, restrict, withdraw or suspend this service without giving any reason therefor (save where suspension is required by law in which case you may immediately do so without notice), and you shall not be liable to me for any loss or damage I may suffer as a result thereof.

### Hold Mail Service

16. If I request for this service you are authorised as my agent to receive and handle for and on my behalf all statements,

advices and any other correspondence or mail concerning my Account(s) (which shall include any confirmations and Fund prospectuses sent to me pursuant to the section in these Terms and Conditions entitled "Customer Investment Profile") (collectively, "Mail ") and the same so received by you at my Hold Mail mailing address will be deemed to be received by me. You are instructed to receive and hold all my Mail as aforesaid for a maximum period of six (6) months, and thereafter any uncollected Mail may be posted to me at the given address, or to be dealt with as otherwise deemed fit by you in your reasonable discretion.

17. You are authorized to debit my Savings and/or Checking Account(s) for all charges relating to the Hold Mail service including postage/courier charges. In the event that I do not have a Savings and/or Checking Account(s), one will be opened by you for me. You have the right to cancel this Hold Mail service if I fail to pay such charges. In that event, your liability hereunder shall be fully discharged by your sending to me all the Mail held by you for me to my last known address on your record.
18. I am fully aware of possible risks associated with the Mail in transit and/or the Mail being subject to the relevant cross border customs declaration(s). I further acknowledge that I fully understand the risks associated with the Hold Mail service including but not limited to the risks associated with the lack of my timely examination of transactions conducted on my Account(s) and the lack of timely awareness of the deterioration or appreciation of my Investments. I agree that I shall not hold you or any of your employees, servants or agents liable for any loss or damage I may suffer as a result thereof (except for cases arising out of your gross negligence, willful default or fraud).
19. Notwithstanding your acting as my agent in the manner described in this section, I acknowledge and agree that you shall not under any circumstances whatsoever be obliged to inform me of the arrival of any new Mail, to open any of the Mail and/or to peruse the contents thereof (or any part thereof) and you shall not be obliged to notify me of such contents (or any part thereof). You shall not be liable for and I agree to indemnify you on a reasonable basis against any consequences, claims, proceedings, losses, damages, or expenses (including all legal cost) whatsoever and howsoever caused, that may arise or be incurred by you or any other party in providing the Hold Mail service to me (except for cases arising out of your gross negligence, willful default or fraud).

### Citibank ATM Card

- 20.1 You may send me my Citibank ATM Card by ordinary post to the address you have on record for me. You are not liable for any loss or damage which I may suffer if I fail to receive the Citibank ATM Card (except for cases arising out of your gross negligence, willful default or fraud).
- 20.2 If my Citibank ATM Card is embossed with the VISA name, mark or logo, I must immediately sign on that Citibank ATM Card when I receive it
- 20.3 Regardless of any provision contained in these Terms and Conditions, if I do not agree to any provision in these Terms and Conditions, I must not sign on, retain or use the Citibank ATM Card, and shall return the Citibank ATM Card cut in halves to you immediately. I am deemed to have accepted and agreed to these Terms and Conditions if I sign on, retain or use the Citibank ATM Card.
- 20.4 The Citibank ATM Card shall remain your property at all times and I must immediately surrender it to you upon your request which you may make at any time in your absolute discretion, or if I no longer require the service.
- 20.5 My Citibank ATM Card may be used for the following purposes:
  - (a) to obtain Cash Withdrawals;
  - (b) if my Citibank ATM Card is embossed with the VISA name, mark or logo, to carry out Citibank ATM Card Transactions during the validity period specified on such Citibank ATM Card and/or

- (c) such other purpose as may be specified by you and communicated to me from time to time.
- 20.6 Where my Citibank ATM Card is embossed with the VISA name, mark or logo:
- (a) if I use my Citibank ATM Card to purchase goods or services by instalments or to make payments on a recurring basis, I thereby authorize you to pay such instalments for me as they become due and debit the amount paid by you from the Designated Account or any other Account;
  - (b) if my right to use my Citibank ATM Card is suspended or the Designated Account is closed, you may at your option and without prejudice to any of your rights and remedies, stop paying the said instalments for me, or debit the aggregate sum of the remaining instalments to the Designated Account or any other Account or require me to pay the same forthwith.
- I also agree to be bound by any other specific terms and conditions governing such recurring/instalment payment scheme. In the event of conflict, such specific terms and conditions are to prevail over the provisions of this Condition 20.6 but only to the extent necessary to give full effect to those terms and conditions.
- 20.7 The Citibank ATM Card is not transferable and may only be used by the person to whom you issue the Citibank ATM Card and whose name is embossed on the Citibank ATM Card.
21. Upon my request to utilize the ATM function of the Citibank ATM Card, you may in your absolute discretion issue an ATM-PIN to me and the ATM-PIN may be sent to me by ordinary post at my sole risk. I will not reveal my ATM-PIN to any person and must take all care to prevent the ATM-PIN from being disclosed to any other person. In the event that my ATM-PIN is disclosed to or discovered by any other party, I shall immediately change my ATM-PIN. I may change my ATM-PIN from time to time, and you shall be entitled to reject any number selected by me as my substitute ATM-PIN without giving any reason therefore. You are entitled at your absolute discretion to change or terminate my use of the ATM-PIN at any time without giving me any reason with reasonable notice.
- 22.1 I shall accept full responsibility for all transactions executed with my Citibank ATM Card and effected by the use of my ATM-PIN (except in the case of fraud or forgery through no fault of my own). You may debit my Account(s) with the amount of any withdrawal or transfer in accordance with your record of transactions.
- 22.2 In addition to the interests, charges and fees which you may levy in connection with my Account(s), I agree to pay such other interests, charges and fees at such rates and amounts and on such basis as you may at your absolute discretion prescribe from time to time with reasonable notice to me in connection with the issuance and/or use of my Citibank ATM Card.
- 22.3 All fees referred to in Condition 22.2 shall not in any event be refundable. You may debit the amount of all fees, charges, taxes and other amounts payable by me in connection with these Terms and Conditions to such Account.
- 22.4 In the event that my Account (or any of them) is maintained jointly for me and one or more other persons (referred to as "Joint Account Holder" for the purpose of this Condition):
- (a) you may at your absolute discretion issue any Citibank ATM Card to each Joint Account Holder without reference or notice to me (and such Citibank ATM Card may or may not be embossed with the VISA name, mark or logo, as you consider appropriate);
  - (b) all references to "me" and "I" shall where the context allows include each and every Joint Account Holder in whose name the Account is maintained;
  - (c) I, together with each and every Joint Account Holder shall be jointly and severally bound to observe comply and perform the duties and obligations in these Terms and Conditions;
  - (d) you shall be entitled to make arrangements with or release any of the Joint Account Holders without thereby affecting in any way the obligations or continued liability of any other of them;
  - (e) my liabilities shall not be affected in any way by any dispute or counterclaim or right of set-off which the Joint Account Holders may have against each other or by the discharge of any one of them for any reason or by the invalidity or unenforceability of any of these Terms and Conditions in relation to any of the Joint Account Holders or by the death, disability, mental incapacity or bankruptcy of any of the Joint Account Holders;
  - (f) you shall be entitled to act or rely on any communication, request or instruction given or purported to be given by any Joint Account Holder (whether with or without my knowledge or authority) and I shall be bound by such communication, request or instruction; and
  - (g) any Account Statement or notice relating to the use of any Citibank ATM Card or any facilities or benefits relating to the Citibank ATM Card or any amendment to these Terms and Conditions dispatched to any Joint Account Holder shall be deemed to have been dispatched and received by each and every Joint Account Holder (including myself) at the time when that Joint Account Holder receives or is deemed to have received the same.
- 23.1 I must keep my Citibank ATM Card in a safe and secure place and I must take all steps and precaution to prevent any forgery, fraud, loss or theft in respect of or in relation to my Citibank ATM Card, ATM-PIN, and CIN.
- 23.2 If my Citibank ATM Card is lost, stolen or used by any other person or my CIN or my ATM-PIN is disclosed to any other person, I must:
- (a) immediately notify you;
  - (b) immediately make a police report to the police of the country where such loss, theft or disclosure occurred; and
  - (c) send you written confirmation of such loss, theft or disclosure within 3 days after I have given you notice and made a police report.
- 23.3 I am liable for all Cash Withdrawals and Citibank ATM Card Transactions effected through the use of my Citibank ATM Card, ATM-PIN and/or CIN, whether authorized by me or not and whether before or following any loss or theft of my Citibank ATM Card or disclosure of my ATM-PIN or CIN. However, if you are satisfied that such loss, theft or disclosure is not due to my negligence or default and that I have fully complied with such Conditions 23.1 and 23.2, you may agree at your absolute discretion to waive entirely or limit such amount determined by you from time to time, my liability for all unauthorized Citibank ATM Card Transactions made after your receipt of my notification to you under Condition 23.2, provided that such waiver or limitation shall not apply to Cash Withdrawals.
- 23.4 You shall be entitled to treat any request via mail, telephone, facsimile, internet or other means of communication to any merchant for the supply of goods and/or services to be charged to the Designated Account, whether made or authorized by me and whether a sales draft or voucher, receipt, charge slip or any other document is signed by me, or otherwise, as a valid Citibank ATM Card Transaction (unless you have actual knowledge that such request was not made by me or authorized by me) and you may debit the Designated Account with the amount of such Citibank ATM Card Transaction.
- 23.5 You may, in your absolute discretion, issue me a replacement Citibank ATM Card or a new ATM-PIN upon such Terms and Conditions as you may reasonably deem fit.
- 24.1 You may from time to time arrange for or procure benefits, discounts, retail rebates or programmes in conjunction with the use of my Citibank ATM Card. Such benefits, discounts, retail rebates or programmes may be subject to such terms and conditions and restrictions as you may notify me, and you may withdraw any such benefit, discount, retail rebates or programme at any time and with reasonable notice to me.
- 24.2 I will not hold you responsible for goods or services supplied by

- any merchant (whether introduced by you to me or otherwise) or the quality or performance of any goods or services pursuant to or in relation to any Cash Withdrawal and/or Citibank ATM Card Transaction. If I have any complaint against any merchant, I shall resolve such dispute with the merchant; my liability owing to you will not be affected by such dispute or any counterclaim or right of set-off which I may have against such merchant. My rights under these Terms and Conditions are not to be assigned or otherwise disposed of.
- 24.3 I will not hold you liable in any way and I will have no claims against you if my Citibank ATM Card is not accepted or honoured by any merchant, bank, financial institution or any other person for any reason (except for cases arising out of your gross negligence, willful default or fraud).
- 24.4 Notwithstanding any other terms and conditions of these Terms and Conditions, you are not liable to me for any loss, damage, inconvenience, embarrassment, cost and expense of any nature which in any way may be suffered or incurred by me or by any other person in respect of or in connection with the use or attempted use of my Citibank ATM Card, the CIN or ATM-PIN and/or these Terms and Conditions (whether in Singapore or elsewhere), including, without prejudice to the generality of the foregoing, any repossession of the Citibank ATM Card or any request for its return; any malfunction or failure of any machine or system of authorization or transmission link or ATM; any damage or loss of the Citibank ATM Card; and any inability to retrieve any data or information that may be stored in the Citibank ATM Card howsoever caused (except for cases arising out of your gross negligence, willful default or fraud).
- 24.5 I agree that you have the absolute discretion to use such agents, contractors and/or correspondents as you reasonably deem fit to carry out or procure any of the matters or transactions governed by or contemplated in these Terms and Conditions, and you are not liable to me for any act, omission, negligence or willful default on the part of such agents, contractors and/ or correspondents (except for cases arising out of your gross negligence, willful default or fraud).
- 24.6 Without prejudice to the generality of the foregoing, you may:
- impose a daily limit of such amount as you may determine from time to time with reasonable notice to me on the maximum aggregate amount that can be withdrawn or transferred from the Account(s) using the Citibank ATM Card during any day or other period; and
  - impose an expiry date on the Citibank ATM Card (without any obligation on your part to renew the Citibank ATM Card on expiry).
- 24.7 I will fully indemnify you and hold you harmless on a reasonable basis against any loss, damage, liability, cost and expense (including legal costs) which you may reasonably incur or suffer as a result of or in connection with any use or attempted use of my Citibank ATM Card, the CIN or ATM-PIN and/or these Terms and Conditions (except for those arising out of your gross negligence, willful default or fraud), including, without prejudice to the generality of the foregoing:
- my breach of any of my obligations under these Terms and Conditions;
  - the actual or attempted enforcement or protection of any of your rights and remedies against me; and/or
  - any change in any law, regulation or official directive which has an effect on the Citibank ATM Card and/or these Terms and Conditions
- and the same may be debited from any Account and/or shall be paid by me on demand.
25. You may at your discretion from time to time with reasonable notice to me make the Citibank ATM Card service available for the operation of any Account(s) which may be operated using the Citibank ATM Card.
- 26.1 I accept your record of transactions as conclusive and binding for all purposes, but nothing herein shall preclude you from correcting any error or omission made in your record from time to time. Should I dispute any transaction, I understand that you may at your absolute discretion initially credit my Account(s) or not debit my Account(s) in relation to the disputed transaction. However, you shall be entitled to debit my Account(s) at any time thereafter should you be subsequently satisfied it is appropriate to do so.
- 26.2 You may serve a writ of summons, statement of claim or other legal process or any other document requiring personal service in respect of any action or proceedings under these Terms and Conditions on me by leaving it at, or sending it by ordinary post to, my last known address (whether within or outside Singapore and whether such address is a Post Office Box or is a place of residence or business) as may be provided to you or to your solicitors. Nothing in this Condition shall affect your right to serve legal process in any other manner permitted by law.
- 26.3 Such legal process or document described in Condition 26.2 is deemed to have been duly served on me on the date of delivery if it is delivered by hand; or on the date immediately after the date of posting if it is sent by post (notwithstanding that it may be returned to you undelivered).
- 27.1 I must not use or attempt to use my Citibank ATM Card to effect any Citibank ATM Card Transaction or obtain any Cash Withdrawal if:
- the amount of the Citibank ATM Card Transaction or Cash Withdrawal exceeds the Available Balance in the relevant Account;
  - the ATM Limit would be exceeded if the Cash Withdrawal is effected; or
  - the Monthly Transaction Amount would exceed the Monthly Spending Limit if the Citibank ATM Card Transaction is effected.
- 27.2 If for any reason there is an Overdrawn Balance in any Account, whether as a result of any Citibank ATM Card Transaction and/ or Cash Withdrawal and whether with or without your consent, I must immediately pay you the amount of the Overdrawn Balance in such reasonable manner as you may in your absolute discretion direct and you may communicate this direction to me by any reasonable means you deem fit.
- 27.3 You may assign a Held Balance for the purpose of any Citibank ATM Card Transaction proposed to be effected on my Citibank ATM Card. You may maintain any Held Balance for such period as you consider appropriate.
- 27.4 You may at your absolute discretion debit the Designated Account with the amount of the Held Balance (or any part thereof) whether or not such amount represents Citibank ATM Card Transactions. If you debit any amount to the Designated Account as aforesaid and you subsequently determine that such amount (or any part thereof) ought not be so debited, you will re-credit the Designated Account with the appropriate sum free of any interest (and if you have charged me any interest in respect of such sum, you may at your discretion waive such interest)
- 27.5 Nothing in these Terms and Conditions shall limit your right to debit the Designated Account or any other Account with the amount of any transaction (including any interests, charges, fees, costs and expenses) regardless of whether such amount is equal to the amount of the Held Balance.
- 28.1 You may at any time with reasonable notice withdraw, restrict, suspend or modify this Citibank ATM Card service at your absolute discretion and without giving reason, whether or not I am in default of these Terms and Conditions, and you shall not be liable to me for any loss or damage suffered by me as a result of such suspension or termination (except for in the case of your gross negligence or willful default).
- 28.2 The use of my Citibank ATM Card shall be immediately terminated if all Accounts are closed for any reason whatsoever.
- 28.3 My Citibank ATM Card may not be used to effect any Citibank ATM Card Transaction once the Designated Account is closed, even if my other Account(s) remain in force.
- 28.4 If the use of my Citibank ATM Card is terminated for any reason

whatsoever, I must return to you the Citibank ATM Card cut in halves.

- 28.5 Your rights and remedies under these Terms and Conditions shall not be determined, affected or prejudiced by my bankruptcy, insanity, death or other legal disability, and I or my representative shall be bound to immediately return to you the Citibank ATM Card cut in halves.
- 28.6 My obligations and liabilities under these Terms and Conditions will continue notwithstanding any termination of the use of my Citibank ATM Card for any reason. In addition, notwithstanding the closure of any or all of the Accounts, I shall remain liable for the amount of any and all Cash Withdrawals and/or Citibank ATM Card Transactions effected through the use of my Citibank ATM Card (including all fees, interests and charges relating to such Citibank ATM Card Transactions and/or Cash Withdrawals) whether or not such Cash Withdrawals and/or Citibank ATM Card Transactions were debited from the Account(s) prior to closure and the provisions of these Terms and Conditions shall apply in respect of all such Cash Withdrawals and Citibank ATM Card Transactions.
- 29.1 Without prejudice to any of your rights and remedies, you are entitled, at any time in your reasonable discretion and without giving any reason or notice, to refuse to approve any proposed:
- Cash Withdrawal notwithstanding that the amount of the proposed Cash Withdrawal does not exceed the Available Balance or the ATM Limit would not be exceeded if such Cash Withdrawal is effected; and/or
  - Citibank ATM Card Transaction notwithstanding that the amount of the proposed Citibank ATM Card Transactions does not exceed the Available Balance in the Designated Account or the Monthly Transaction Amount would not exceed the Monthly Spending Limit is such Citibank ATM Card Transaction is effected.
- 29.2 Without prejudice and notwithstanding the other provisions of these Terms and Conditions, you may allow or approve any Citibank ATM Card Transaction and/or Cash Withdrawal, even if:
- the amount of the Cash Withdrawal and/or Citibank ATM Card Transaction exceeds the Available Balance in the relevant Account; and/or
  - the Monthly Spending Limit would be exceeded, as the case may be, and you may debit the Designated Account (or any other Account) with any amount due from me to you (whether in respect of any Cash Withdrawal and/or Citibank ATM Card Transaction, interest, fee, charge or otherwise) even if an Overdrawn Balance would result in any Account from such debiting.
- 29.3 Notwithstanding and without prejudice to the other provisions of these Terms and Conditions, you are entitled at any time in your reasonable discretion without giving me any notice or reason, to:
- suspend my right to use the Citibank ATM Card entirely or in respect of specified facilities; and/or
  - increase or decrease the ATM Limit and/or the Monthly Spending Limit; and/or
  - refuse to re-issue, renew or replace any Citibank ATM Card; and/or
  - introduce, amend, vary, restrict, suspend, terminate or withdraw all or any of the benefits, services, facilities and privileges in respect of or in connection with my Citibank ATM Card and/or the use of my Citibank ATM Card,
- whether specifically relating to me or generally to all or specific cardmembers.
- 29.4 Where I am issued with a Citibank ATM Card, the CIN may or may not coincide with the number of any Account. In addition, you may at my request or at any time without incurring any liability or giving any reason, and upon giving me notice, change my CIN and issue a replacement Citibank ATM Card, and you may, in the case of a Citibank ATM Card embossed with the VISA name, mark or logo, continue to debit all Citibank ATM Card Transactions on my new Citibank ATM Card to the

Designated Account. You may also continue to debit all Cash Withdrawals on my new Citibank ATM Card to the relevant Account. If you have given me such notice, I must immediately return to you my Citibank ATM Card cut in halves. In addition, in the event that another account maintained by me with you is designated with your consent as the "Designated Account" for the use of my Citibank ATM Card in place of the Designated Account, such account shall be regarded as the Designated Account for the purpose of these Terms and Conditions with effect from such date as you may notify me.

- 29.5 I consent to (i) the collection, storage, communication, processing and identification of my account balance information by any means necessary for Citibank, N.A. Singapore Branch to maintain appropriate transaction and account records; (ii) the release and transmission to and the retention by the Networks of details of the Account(s), Citibank ATM Card PIN, transaction information and other information to enable my use of the Citibank ATM Card at an ATM or Point of Sale (whether in Singapore or elsewhere); and (iii) the compliance by such Networks with the laws and regulations governing the disclosure of information to which they are subject, and I will promptly execute such documents as you may request in connection with my use of the Citibank ATM Card at an ATM or Point of Sale.
- 30.1 If any Cash Withdrawal or Citibank ATM Card Transaction is denominated in a currency other than Singapore dollars, you will convert it to Singapore dollars at such time and rate of exchange as you may in your reasonable discretion adopt in accordance with your usual practice before you debit it to the relevant Account.
- 30.2 You will credit any Account with any refund in respect of any Citibank ATM Card Transaction or any payment or other credit due to me at such time as you may reasonably determine in accordance with your usual practice after your receipt of the amount of such refund, payment or credit in Singapore. If such refund, payment or credit is received in a currency other than Singapore dollars, you will convert it to Singapore dollars at such time and rate of exchange as you may in your reasonable discretion adopt in accordance with your usual practice. I must bear all exchange risks, losses, commission, fees and charges which may thereby arise.
- 30.3 All Cash Withdrawal and/or Citibank ATM Card Transactions made with the Citibank ATM Card outside Singapore constitute a payment by you to me and a remittance to the country where the Cash Withdrawal and/or Citibank ATM Card Transaction is effected, at such rate of exchange as you from time to time deem fit. My right to effect any Cash Withdrawal and/or Citibank ATM Card Transaction outside Singapore is subject to the laws and regulations of Singapore and that of the country in which the Cash Withdrawal and/or Citibank ATM Card Transaction is effected or proposed to be effected (including without limitation, any exchange controls, regulations or limitations prevailing in such country). In any event, I shall indemnify you for all exchange risks, losses, communications and other fees and charges which may thereby be reasonably incurred.

### Internet Banking Service ("Citibank Online")

31. Citibank Online enables me to have direct access to the Account(s) or to effect certain banking transactions (including, without limitation, secure e-mail which comprises the activation of the transactions listed in the pre-structured electronic instruction form and the transmission of instructions to you, funds transfer and bill payments) by electronic means via the use of personal computers or similar access devices ("Customer Terminal"). I shall gain access to Citibank Online for such purposes upon the correct input of my CIN, ATM-PIN and OTP into the Customer Terminal, subject to the terms and conditions hereunder, the Citibank Online User Agreement which is available on Citibank website, and to such other terms and conditions as you may at your absolute discretion determine from time to time.
32. Where you in your absolute discretion make Citibank Online

- available to me, I shall be allocated an ATM-PIN which you shall notify to me. I will also be allocated a CIN if I do not already have one. In order to effect banking transactions through Citibank Online, I shall in addition to the CIN and ATM-PIN, be provided an OSD to enable me to receive my OTP. You may send me my OSD by ordinary post at my sole risk. The OSD shall remain your property at all times and I must immediately surrender it to you upon request which you may make any time in your absolute discretion. I shall not reveal my CIN, ATM-PIN or OTP to any unauthorised party and shall take all steps to prevent discovery of my CIN, ATM-PIN and OTP by any unauthorised party. I shall keep my OSD in a safe place and shall take all care to prevent it from being lost or disclosed to any person. In the event that I lose my OSD, I shall inform you immediately. In the event that my ATM-PIN is disclosed or discovered by any other party, I shall immediately change my ATM-PIN. I may change my ATM-PIN from time to time, and you will be entitled at your absolute discretion to reject any number I select as my substitute ATM-PIN without giving any reason therefor.
33. I authorise you to act upon any instructions which are identified by any use of my CIN, ATM-PIN and OTP ("Citibank Online Use"). Such instructions, upon receipt by you, shall be effected at your absolute discretion, by the next business day which shall be any day on which banks are open for business in Singapore other than Saturday, Sunday and gazetted public holidays in Singapore unless otherwise specified by you.
  34. You shall neither be liable for acting upon such instructions nor be obliged to investigate the authenticity or authority of persons effecting my instructions or verify the accuracy and completeness of my instructions. Such instructions shall be deemed irrevocable and binding on me upon your receipt notwithstanding any error, inaccuracy, incompleteness, lack of clarity or misunderstanding in respect of the terms of such instructions, provided that you have made reasonable enquiries with respect to such instructions. I shall notify you immediately upon receipt of incomplete, garbled or inaccurate data or information from you. I shall also notify you immediately upon receipt of any data or information which is not intended for me and I shall delete such data or information from the Customer Terminal immediately.
  35. I shall accept full responsibility for all transactions executed via Citibank Online and in particular for ensuring the accuracy and completeness of my instructions.
  36. I agree that you may in your reasonable discretion without prior notice cancel or not to execute my instructions at any time without furnishing any reason and without incurring any liability.
  37. You shall be entitled but not obliged to verify any instructions given via Citibank Online by calling back online or via telephone or any other means.
  38. I represent that to the best of my knowledge, the Customer Terminal and any other computer system through which access may be effected by any use of my CIN and ATM-PIN are free from any electronic, mechanical, data failure or corruption, computer viruses and bugs. I agree that neither you, any of your branches nor any affiliate or subsidiary of Citigroup, Inc. is responsible for any electronic, mechanical, data failure or corruption, computer viruses, bugs or related problems that may be attributable to services provided by any relevant internet service provider or information service provider.
  39. I acknowledge that all proprietary rights relating to and in connection with Citibank Online (including without limitation the Citibank website) and all updates thereof, including without limitation title, trade mark rights, patent rights and copyrights, shall at all times vest and remain vested in you.
  40. You shall not be liable for and I shall indemnify you on a reasonable basis for any consequences, claims, proceedings, losses, damages or expenses (including all legal costs) caused (except in the case of your gross negligence, willful default, or fraud) that may arise or be incurred by you or any other party in providing Citibank Online to me, whether or not arising from or in connection with and including but not limited to the following:
    - (a) your taking of any instructions via Citibank Online and acting upon them;
    - (b) the improper or unauthorised use of Citibank Online, my CIN, ATM-PIN and/or OTP;
    - (c) any damage to the Customer Terminal, related facilities or software as a result of any access to Citibank Online effected by any Citibank Online Use;
    - (d) any loss or damage caused by any access effected by any Citibank Online Use and/or use of Citibank Online being prohibited, restricted, delayed or otherwise affected by
      - (i) the laws and regulations of the country from where such service(s) is accessed and/or the terms and conditions prescribed by the relevant internet service provider or information service provider in such country of access;
      - (ii) any law or regulation of any jurisdiction, regional or international authority which governs any use or any component of Citibank Online, any relevant internet service provider or information service provider or system;
      - (iii) any act or omission by any relevant internet service provider or information service provider or network provider;
      - (iv) your modifying, maintaining or upgrading the Citibank website; and/or
      - (v) your terminating or modifying Citibank Online;
    - (e) any loss or damage suffered or incurred by me or any other party as a result of my relying or acting or omitting to act upon any information which you obtain from any third party (including without limitation any pricing, stock quotes, estimates and descriptions of any merchandise, product and service) ("Third Party Information");
    - (f) any access (or inability or delay in accessing) and/or use of any browser which you provide to allow access to Citibank Online, effected by any Citibank Online Use, or for any defect in any such browser;
    - (g) any errors or omissions in the information and materials contained in the Citibank website; or
    - (h) any delay or failure in any transmission, dispatch or communication facilities.
  41. All communications through Citibank Online which fulfil your internal requirements shall be deemed to be valid, accurate and authentic, and given the same effect as, written and/or signed documentary communications. I agree not to dispute the validity, accuracy or authenticity of any evidence of any instructions and communication effected by any Citibank Online Use, including such evidence in the form of your computer records, transaction logs, magnetic tapes, cartridges, computer printouts, copies of any communication, or any other form of electronic information storage. I further agree that the foregoing shall be conclusive evidence of such instructions effected by any Citibank Online Use and communications received or dispatched by you save in the case of manifest or clerical error.
  42. I understand that any access to Citibank Online will be effected through the relevant internet service provider or network provider in the country from where such service is accessed, and to this extent such access will also be subject to and governed by the relevant laws and regulations of that country and any terms and conditions prescribed by such relevant internet service provider or network provider.
  43. You may at your absolute discretion and at any time with reasonable notice:-
    - (a) impose a fee for any Citibank Online Use, and for any re-extension thereof; and
    - (b) modify, restrict, withdraw or suspend any service under Citibank Online without giving any reason therefor (save where suspension of service is required by law in which case you may immediately do so without notice), and you

shall not be liable to me for any loss or damage I or any other party may suffer as a result thereof.

44. Where you as part of Citibank Online provide me with any Third Party Information, I acknowledge and agree that you do not thereby warrant the accuracy or completeness of any such Third Party Information.
45. Where you provide me (whether online or by way of CD-ROM) with a browser for the purpose of accessing Citibank Online, my use of the browser is subject to any payment, licensing and/or other terms prescribed by the relevant browser provider.
46. Neither you, any of your branches, any affiliate or subsidiary of Citigroup, Inc., any relevant internet service provider or information provider nor any other software supplier makes any express, implied or statutory warranties relating to Citibank Online, the direct access software or services or browser including, but not limited to any warranties of merchantability, fitness for a particular purpose or non-infringement of third party proprietary rights unless disclaiming such warranties is prohibited by law.
47. You do not warrant the accuracy, adequacy or completeness of the information and material (including all text, graphics and links to other websites) contained in the Citibank website.
48. I agree that you have granted me only a non-exclusive licence to use the software relating to and in connection with Citibank Online. This allows me to use such software only for its intended purposes as provided hereunder. I shall not disassemble, decompile, copy, modify or reverse engineer any of such software or allow anyone else to do so. Citibank Online gives me access to services and information from you, your branches, any affiliate or subsidiary of Citigroup, Inc., which may be presented with a distinctive "look and feel". These services, information and "look and feel" are your proprietary property. I may use such services only for my personal, non-business use and may not reproduce, sell or distribute all or any portion of the information provided to me by such services.
49. Although you shall use reasonable endeavours to ensure that Citibank Online is secure and cannot be accessed by unauthorised third parties, you do not warrant the security or confidentiality of any information transmitted through any relevant internet service provider, network system or such other equivalent system in any jurisdiction via Citibank Online.

## PRODUCTS

### Checking

1. I authorise you to release my name and account number to your printer solely for the purpose of checkbook issuance.
2. Stop Payment Order :-
  - (a) You may at your absolute discretion elect to act upon my instructions to countermand or stop payment of a check. I can only request you to countermand or stop payment on a check I have drawn if I agree
    - (i) to indemnify you against any loss resulting from such non-payment of the check;
    - (ii) to notify you promptly in writing if the check is recovered or destroyed or if for any other reason this stop payment order may be cancelled; and
    - (iii) that the stop payment order is cancelled six (6) months after the date of request. These instructions shall specify the serial number of the check, the date of issue, the payee's name (if any) and the amount, and shall be valid for six (6) months from the date of such instructions or such other period as you may prescribe.
  - (b) I shall give you notice:-
    - (i) if any check is recovered or destroyed or if the instructions to countermand or stop payment are to be cancelled; and
    - (ii) before issuance of a replacement check and to inscribe

on the face of such check the word "REPLACEMENT" and a number and date different from the check stopped.

3. You are entitled to debit the Account(s) (including any Investment Account) with the amount previously credited in relation thereto if any checks or drafts are dishonoured. You may apply your prevailing selling rate on the date of debit when charging back or claiming reimbursement where such previously credited amount is in a currency other than Singapore dollars. Dishonoured or returned checks or such other dishonoured negotiable instruments may be returned to me by ordinary post at my sole risk and expense. I shall reimburse you for any loss which you suffer as a result of such dishonour of checks or other dishonoured negotiable instruments.
4. I may draw on you checks in such currency as you may from time to time allow and, unless otherwise agreed, on check forms provided by you. You may refuse to honour any check where in your opinion the signature differs from the specimen signature furnished to you. You may also refuse to make a cash payment on checks drawn on you where the word "Bearer" on the checks presented for payment has been cancelled.
5. Any alteration on checks must be confirmed by the drawer's full signature. You may dishonour any check where the alteration is confirmed by an incomplete signature or by initials only.
6. You may in your absolute discretion refuse to accept any check (including without limitation any check drawn to the order of third parties) or other financial instrument for deposit. I must make prior arrangements with you for the confirmation of prior endorsements.
7. You may mark check as "good for payment" to another financial institution, in which case the Account(s) will be debited immediately with the amount of the marked check.
8. Upon receipt of a returned foreign currency check which was not honoured by a drawee bank because of insufficiency of funds, forgery, stoppage of payment or any other reason, your prevailing selling rate on the date of return will be applied when you charge back or claim reimbursement for such previously credited amount.
9. I assume full responsibility for the genuineness, validity and correctness of all signatures, endorsements and particulars appearing on the checks (except in the case of manifest error, fraud or forgery through no fault of my own). All checks may be charged to me at any time unless full and final payment is received by you.
10. United States dollar checks are drawn on you in Singapore and may be sent to you in exchange for sight drafts drawn on Citibank New York or for reimbursement by telegraphic transfer.

### U.S. Persons

11. I understand that some Products and Services are not available to U.S. Persons. In the event that I shall become (a) United States Person, I agree that you shall be entitled to do all acts and things you deem necessary to comply with applicable US law, including but not limited to a liquidation of the affected assets and/or a transfer of my account to an alternate vehicle. I agree to bear all costs and expenses incurred by the Bank as a result thereof.

### Time Deposit

12. I understand that deposit(s) in foreign currencies 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 tenure or currency of the deposit must be given two (2) Business Days prior to the maturity date of the deposit; and accept that any deposit(s) to be made by me in foreign currencies with you will be subject to such minimum amount and such minimum tenure as may be prescribed by you from time to time to be applicable to such currencies.
13. You will issue an Advice of Credit which is only evidence of deposit and not a document of title. I understand that you will

thereafter send me monthly statements showing the total amount standing to the credit of my Account(s) at the end of the month. I will promptly inform you of any irregularities or discrepancies in the contents of each Advice of Credit sent to me and in any case within twenty-one (21) days from the date of the Advice of Credit, failing which I shall be deemed to have accepted and approved conclusively the contents of the Advice of Credit and thereafter I shall not be entitled to raise any objections to the Advice of Credit, save in the case of manifest or clerical error.

14. Unless you receive prior valid instructions from me at least two (2) Business Days prior to the maturity date, you shall renew the deposit(s) automatically together with all interest accrued thereon for a like term upon maturity and upon each successive maturity, on the Terms and Conditions herein.
15. You will pay me interest on my foreign currency deposit(s) for such period of time and at such rates as may be specified by you from time to time and such interest shall be calculated on a daily basis or in accordance with such formula as you may decide.
16. Subject to paragraph 18 below, all withdrawals of deposit(s) must be made by my written request to you by authenticated cable or by such other method of communication approved by you. A withdrawal of any deposit shall be effected only by way of your checks, drafts or telegraphic transfer in the currency of that deposit or such other currency (as you in your discretion may permit and subject to such terms and conditions as you deem fit). Such request may be in the form of a check drawn upon you, provided that it is worded on a sight draft payable in the country where the funds are placed. If I fail to specify the method of payment you may either issue a draft or remit the funds telegraphically as you see fit in the currency of the deposit(s).
17. (a) Subject to paragraph 18 below, withdrawal of the deposit(s) whether partially or in full before the maturity date may be made only with your consent (which shall not be unreasonably withheld) and upon such terms and conditions as you may in your reasonable discretion impose from time to time (including the minimum amount that may be allowed to be withdrawn by me) provided reasonable notice of the same is given to me and may, at your reasonable discretion, be subject to the levy of a withdrawal charge or the payment of a penalty by me to be calculated in accordance with such formula as you may prescribe from time to time and notify to me.  
(b) I further agree and accept that in the event of partial withdrawal, if the balance of the principal amount of my foreign currency deposit(s), after taking into account my partial withdrawal, will fall below the sum of US\$50,000 or its equivalent or such other minimum sum as you may from time to time prescribe and notify to me, I shall be required to make a full withdrawal and no partial withdrawal will be allowed.
18. If the deposit(s) is/are held by you as security for the performance of any obligation or liability to you, the amount thereof cannot be withdrawn, assigned, transferred or in any way encumbered.
19. The deposit(s) is/are payable solely at Citibank Singapore Limited, and no other branch or subsidiary of Citibank, N.A. shall be liable to repay the deposit(s).

## Gold account

20. I understand that gold investments will be in Loco London Gold. All transactions will be made subject to the rules of the London Gold Market (provided that I will not be entitled to exercise any rights pursuant to such rules in conflict with these Terms and Conditions). The gold to be sold or purchased shall be of the specification acceptable on the London Gold Market. I understand that you will not make any physical delivery of gold to me at any time and I will not be permitted to make any physical deposit or withdrawal of gold to or from my gold account. I also understand that no wire transfer of gold to or from my gold account shall be permitted.
21. The price quoted for all sale and purchase transactions will take

reference from the USD spot rates quoted by you to me from available quotations on Reuter's screen GOFO page or such related screen as you reasonably deem equivalent (or if such rates are not available on those screens, at your reasonable discretion, such other quotation service or pricing method generally accepted by the market) and subject to the availability of a firm bid/offer price. I understand that any quote you provide may include a spread or markup. You will effect any transaction only on receipt of instructions from me or my authorized personnel. I understand that the final terms of all transactions will be subject to the terms contained in the Confirmation and that in any transaction, you may be acting as a counterparty in addition to being an executing agent on my behalf.

22. You may reasonably refuse to accept instructions for the execution of any transaction and shall not be liable for any loss that may arise as a result thereof. You shall not be obliged to carry out any buy transaction hereunder unless I have first made available to you sufficient cleared funds to enable you to carry out such transactions, including but not limited to, sufficient cleared funds for the payment of the purchase price and related fees and charges.
23. I shall promptly reimburse you for all taxes imposed and levies charged in respect of or in connection with any contract or transaction and shall indemnify and hold you harmless against all such charges.
24. I understand that gold does not represent a deposit of money and such an investment is subject to certain risks. There is no yield or interest generated and a loss may be incurred due to fluctuations in its price. I understand that you will not be liable for any loss incurred on my part arising from termination of any transaction by you due to any Market Disruption Event or Additional Market Disruption Event as those terms are defined in the 1997 ISDA Bullion Definitions ("ISDA"), or from any settlement of the relevant gold contract made pursuant to the ISDA provisions relating to any Market Disruption Event or Additional Market Disruption Event.

## Commercial Credit

25. In the event where you agree to open at my request from time to time, one or more Credit, I agree that at least one (1) Business Day before the date on which any Credit is to be established, I will, if you so require, place with you a sum ("Sum") (to be credited into the Payment Fund) equivalent to not less than the aggregate of the face value of the Credit, the minimum commission payable by me in respect of the Credit and an amount to cover communication and other expenses.
26. The Sum is to be held by you free of interest for the purpose of satisfying all expenses incurred in connection with the Credit, the commission payable to you and also any payments which you may have to make to the beneficiary of the Credit. I shall not be entitled to demand the return of the Sum or the balance thereof, if any, until one (1) month after the Credit has expired, has been cancelled with the beneficiary's consent or has been satisfied by payment of all drawings made by the beneficiary thereunder. I shall not, in any event, be entitled to demand more than the return of the balance of the Sum remaining after all deductions therefrom authorised by these Terms and Conditions have been made.
27. Upon presentation of all drafts drawn or purported to be drawn pursuant to the Credit, you may pay the amount(s) thereof out of the Sum and if the face value of the Credit shall be in a currency other than that of the Sum, you may convert the Sum into the currency of the Credit at the current exchange rates prevailing at your counters in Singapore on the date of actual payment. If the Sum or the balance thereof is insufficient to satisfy all such drafts in full, I shall pay the difference to you on your demand.
28. Except so far as otherwise expressly stated all credits will be subject to the Uniform Customs & Practice For Documentary Credits (1993 Revision) International Chamber of Commerce (Publication No. 500) and any modification thereof for the time being in force. I will comply with any and all governmental

- exchange regulations now or hereafter applicable to the purchase of foreign exchange relative to drafts drawn under the Credit, or purporting to be so drawn, and will indemnify and hold you harmless from any failure to so comply.
29. I shall pay to you a cancellation fee of such amount as you may from time to time stipulate if the Credit is cancelled within two (2) weeks of being established. Any and all commission, fees and expenses which may be paid or incurred by you in connection with the Credit may be deducted from the Sum with reasonable notice.
30. Save where I give you written instructions to the contrary with regard to, and prior to the opening of, the Credit:-
- (a) you and/or any of your correspondents may receive and accept as "Bills of Lading" relative to the Credit any document(s) issued or purporting to be issued by or on behalf of any carrier which acknowledge(s) receipt of property for transportation, whatever the specific provisions of such document(s), the date of each such document shall be deemed the date of shipment of the property mentioned therein, and any such bill of lading issued by or on behalf of an ocean carrier may be accepted by you or your correspondents as an "Ocean bill of lading" whether or not the entire transportation is by water;
  - (b) part shipment(s), and/or shipment(s) in excess of the quantity called for in the Credit, may be made and you or your correspondents may honour the relative drafts;
  - (c) if the Credit specifies shipments in instalments within stated periods, and the shipper fails to ship in any designated period, shipment of subsequent instalments may nevertheless be made in their respective designated periods and you or your correspondents may honour the relative drafts;
  - (d) you and/or any of your correspondents may receive and accept as documents of insurance under the Credit either insurance policies or insurance certificates which need not be for an amount of insurance greater than the amount paid by you under or relative to the Credit; and
  - (e) you and/or any of your correspondents may receive, accept or pay as complying with the terms of the Credit, any drafts or other documents, otherwise in order, which may be signed by, or issued to, the administrator or executor of, or the trustee in bankruptcy of, or the receiver for any of the property of the party in whose name the Credit provides that any drafts or other documents should be drawn or issued.
31. I shall procure promptly any essential import, export or other licences for the import, export or shipping of any and all property shipped under or pursuant to or in connection with the Credit and to comply with any and all foreign and domestic governmental regulations in regard to the shipment of any and all such property or the financing thereof, and to furnish such certificates in that respect as you may at any time require, and to keep the property covered by insurance satisfactory to you, issued by insurers acceptable to you, and to assign the policies or certificates of insurance to you, or to make the loss or adjustment, if any, payable to you, at your option, if demanded with evidence of acceptance by the insurers of such assignment.
32. I shall, at any time and from time to time, on demand, for the purpose of covering my liabilities under these Terms and Conditions and under any Credit, make such cash payment(s) to you as you may reasonably require. Any cash paid pursuant to this paragraph shall be added to the Sum and held by you in accordance with these Terms and Conditions. Neither you nor any of your correspondents shall be responsible for:-
- (a) the use which may be made of the Credit or for any acts or omissions of the beneficiary(ies) in connection therewith;
  - (b) the existence, character, quality, quantity, condition, packing, value or delivery of the property purporting to be represented by documents;
  - (c) any difference in the character, quality, quantity, condition, or value of the property from that expressed in documents;
  - (d) the validity, sufficiency or genuineness of documents, or of any endorsement(s) thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, inaccurate or incomplete;
  - (e) the time, place, manner or order in which shipment is made;
  - (f) partial or incomplete shipment, or failure or omission to ship any or all of the property referred to in the Credit;
  - (g) the character, adequacy, validity or genuineness of any insurance;
  - (h) the solvency or responsibility of any insurer, or for any other risk connected with insurance;
  - (i) any deviation from instructions, delay, default or fraud by the shipper and/or any other(s) in connection with the property or the shipping thereof;
  - (j) the solvency, responsibility or relationship to the property of any party issuing any documents in connection with the property;
  - (k) delay in arrival, or failure to arrive, of either the property or any of the documents relating thereto;
  - (l) delay in giving, or failure to give, notice of arrival or any other notice;
  - (m) any breach of contract between the shipper(s) or vendor(s) and the consignee(s) or buyer(s), respectively;
  - (n) failure of any draft to bear any reference or adequate reference to the Credit or failure of documents to accompany any draft at negotiation, or failure of any person to surrender or to take up the Credit or to send forward documents apart from drafts as required by the terms of the Credit, each of which provisions, if contained in the Credit itself, it is agreed may be waived by you; or
  - (o) errors, omission, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, wireless or otherwise whether or not they may be in cipher
- Except in the case of your gross negligence, willful default or fraud.
33. The word "property" as used herein includes goods and merchandise, as well as any and all documents relative thereto, including securities, funds, choses in action, and any and all other forms of property, whether real, personal or mixed and any right or interest of mine therein or thereto.
34. In the event of any change or modification with respect to:-
- (a) the amount or duration of the Credit;
  - (b) the time or place of shipment of any relative property;
  - (c) the drawing, negotiation, presentation, acceptance or maturity of any drafts, acceptances or other documents; and/or
  - (d) any of the other terms or provisions of the Credit, such being done at my request, these Terms and Conditions shall be binding upon me in all respects with regard to the Credit as changed or modified, inclusive of any action taken by you or any of your correspondents relative thereto.
35. You shall not be responsible for any act, error, neglect or default, omission, insolvency or failure in business of any of your correspondents (save for your gross negligence, willful default or fraud, and that the happening of any one or more of the contingencies referred to above shall not affect, impair or prevent the vesting of any of your rights or powers hereunder. Without prejudice to the foregoing, it is agreed that any action, inaction or omission taken or suffered by you, or by any of your correspondents, under or in connection with the Credit or the relative drafts, documents or property, if in good faith, after making reasonable enquiries and in conformity with such foreign or domestic laws, customs or regulations as you or any of your correspondents may deem to be applicable thereto, shall be binding upon me and shall not place you or any of your correspondents under any resulting liability to me.

## Fiduciary Placement Scheme

36. I understand that your Fiduciary Placement Scheme allows me to appoint and retain you as my agent, acting in your name but for my account and risk and with no liability on your part, to place time deposits (each a "Placement" and collectively "Placements") with a financial institution ("Placement Bank").
- Whilst the category of the Placement Bank shall be directed by me, you will select the actual Placement Bank which will hold the Placements.
37. You shall not be liable for any loss resulting from the choice of Placement Bank or any conditions of any placement or renewal thereof or from failure to monitor the Placement Bank's credit-worthiness, or from failure to effect or renew Placements (except where you are grossly negligent) or from failure of the Placement Bank to repay any Placements or interest thereon or to meet any of its obligations for any reason whatsoever. In such event you may at your discretion assign to me any claim against the Placement Bank which you may have in connection with the Placements.
38. The currency and period of Placements shall be determined by me. Upon maturity all interest on the principal of any Placement will be credited to my Account(s) unless you receive instructions from me to the contrary before close of business in Singapore three (3) Business Days prior to the maturity date.
39. I agree and accept that no premature termination of a Placement is permissible. I also understand that my funds may be combined at your discretion with the funds of other parties who wish to use the Placement service for deposits in the same currency and for similar time period(s).
40. I understand that you will charge a placement fee for this service which will be reflected in the net return received by me in respect of my Placements and that fee may vary depending on interest, exchange rate environments and the amount of my Placements.
41. I agree and understand that you accept no liability other than to make Placements in accordance with my instructions and to put at my disposal the amounts paid to you by the Placement Bank(s) as interest and repayment of principal. You will not be trustee of any Fiduciary Placement (and any interest earned thereon) and will not be obliged to enforce any of my rights in respect of any Fiduciary Placements. You shall have no responsibility to me for any diminution or unavailability of funds due to causes beyond your control and you may pay in a currency ("Payment currency") different from that of the Placement ("Placement currency") at your reasonable discretion. To effect such payment, the Placement currency shall be converted to the Payment currency at the exchange rate quoted by the Placement Bank at the time of conversion.
42. I understand that the interest payable on Placements may in some jurisdictions, be subject to withholding tax or other deductions. I am responsible for all such consequences and shall not be entitled to make any claim against you in the event that any such withholding tax or deduction is imposed against or made from any of my Placements or interest thereon.
43. Upon termination of my Account(s), you may discharge your entire liability in respect of my Placements by putting at my disposal all sums received by you from the Placement Bank(s) as interest and repayment of principal and by assigning to me any claims against the Placement Bank(s) which arise out of Placements made by you on my behalf.
44. Each Placement or its payment is subject to the rules, terms and conditions of the Placement Bank for the time being in force and also subject to the laws and regulations of the jurisdiction where such Placement is located or made. I authorise you to do on my behalf, without prior notice to or approval from me and without any liability whatsoever on your part, such acts or things as you may consider necessary to ensure due compliance with or implementation of such laws.

## Customer Investment Profile

45. Prior to your making available to me from time to time any of the Products listed in these Terms and Conditions, you may request such information of me as you may require to assist you in assessing the suitability of such Products for me. I consent that you may refer to, and provide to me accordingly, a summary of such information in your suitability assessment of such Products, on the understanding it is my responsibility to notify you immediately if any of the information which you refer to (and provided to me accordingly) is erroneous, incomplete or inaccurate.
46. A confirmation of my investment instructions and investment decisions, together with the prospectuses of any Fund(s) in which I may potentially invest, will be sent to me either by post (addressed to my last address registered with you) by email or by facsimile (sent to the facsimile address last known to you) or to my Hold Mail mailing address (where I request for the Hold Mail service). Upon my receipt of the same, I will immediately inform you of any inaccuracies or errors in the said confirmation, failing which I shall be deemed to have accepted and approved conclusively the contents of the said confirmation.

## Foreign Exchange Products

47. I may from time to time instruct you to enter into foreign currency forward contracts on my behalf upon such terms and conditions as may be set out in the relevant confirmation. Delivery and/or payment for forward contracts will be made on the future date specified in such contracts.
48. The aggregate amount of my positions shall not exceed at any time any limits you place thereon. You shall be under no obligation to maintain in full or in part any foreign exchange lines which I may at any time have with you or to make available to me foreign exchange lines to enable me to meet my obligations to you.
49. If a foreign exchange contract specifically provides for delivery, then on the Value Date, I shall pay you at an office specified by you the applicable currency amount payable by me. Subject to the making of such payment by me, you shall credit the applicable currency amount payable by you to such account, with an office or affiliate of yours, as I shall specify in writing to you.

## Order Watch Service

50. For a Buy Limit Order, you will execute the order only when the market price is equal to my price minus the applicable bank spread. For a Sell Limit Order, you will execute the order only when the market price is equal to my price plus the applicable bank spread. You will not be bound by Reuters, Bridge-Telerate, Teletext or any other such service provider's screen Bid-Offer prices which are only indicative prices that do not necessarily reflect actual deals transacted in the market.
51. Acceptance of Orders:-
- (a) An order can only be accepted by you via telephone or written instructions given in person to your officer(s). Facsimile orders can only be accepted if there is a contemporaneous confirmation of the order via telephone.
  - (b) Any oral instructions or offers received by you, which you believe in good faith to be my proper instructions or offers, may be acted upon by you and I shall be stopped from denying the same. Provided Always that you shall not be liable for acting in good faith upon such instructions or offers (except for your gross negligence, willful default, or fraud).
  - (c) You shall be entitled but not obliged to record all telephone calls made by me or on my behalf to you. I agree to the use of such recordings and transcripts thereof by you as evidence in any dispute between you and me. You shall not be required to maintain copies of such recordings or transcripts thereof, if any.

52. Validity/Variation/Cancellation of Orders:-
- (a) I shall stipulate a time frame for which each order is valid. Such time frame may be accepted by you at your absolute discretion. In the event that I specify the time frame of an order as "Good Till Cancelled", such order shall remain valid until it has been cancelled by me subject to your absolute discretion.
  - (b) I may vary or cancel my order(s) prior to your execution of such order(s), subject to your discretion. The provisions of Clause 51 above apply to such variation or cancellation of my order(s). I shall be liable to pay for any fees, costs, damages or losses howsoever suffered by me or any party in the event my order(s) is/are varied or cancelled.
53. Execution of Orders:-
- (a) You shall at your absolute discretion execute my order(s) upon your reasonable determination of (i) the appropriate time(s); (ii) the type(s) of currency(ies); and/or (iii) the quantity of the relevant currency(ies).
  - (b) Under certain adverse market conditions as reasonably determined by you, it may be difficult or impossible to liquidate or transact according to my order(s). You will then execute the order(s) on a best effort basis and will not be held liable for any damages, costs or losses suffered by me or any party in the event you have been unable to execute such order(s) under adverse market conditions.
  - (c) I am fully responsible for all orders that are placed. Any damages, costs or losses resulting from any unwinding of any orders will be borne solely by me.
54. You are entitled to charge a market spread on any such orders arising out of your provision of the service at your reasonable discretion.
55. You reserve the right to withdraw the service or change any terms and conditions either verbally or in writing at any time as you deem fit at your reasonable discretion.

## Investment Funds

56. You accept no responsibility for furnishing information to me concerning any unit trust funds and other investment funds ("Fund(s)") or the performance of the Fund(s).

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

Non-profit organisations may subscribe for the Fund(s) provided their respective constitutions do not bar them from doing so. It is the responsibility of the non-profit organisation to ensure that the Fund(s) does/do not hold investments of a nature in which such an organisation is prohibited from investing.

57. I understand that:-
- (a) Fund(s) units are not bank deposits and are not endorsed or guaranteed by you, Citigroup Inc. or its subsidiaries, and do not constitute your obligations or those of Citigroup Inc. or its subsidiaries unless otherwise stated; 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.
58. All mail in connection with the Fund(s) will be sent to the address of the main investor of the Fund(s).
59. With respect to any units of any Fund(s) subscribed for by me, in the event that I do not make good the payment for subscription, you shall have the right to automatically liquidate my holding on the next Dealing Day (as defined in the relevant trust deed or other document constituting the Fund) and to apply the proceeds of such liquidation in reduction of the amount payable by me to you and without any prejudice to any other right which you may have against me in respect of such non-payment.

You will be entitled to arrange on my behalf for registration of units subscribed for by me in any Fund in your name or that of your nominee company, but you shall in any case maintain records of my entitlement to units in these Fund(s).

All instructions by a corporation must be executed under its company seal in accordance with its Articles of Association.

60. If I do not quote my reference number at the time of my giving instructions for the redemption of units, you reserve the right to carry out the redemption on a "First-In-First-Out" basis.
61. My investment in any Fund(s) under this section shall also be governed by the section in these Terms and Conditions entitled "Nominee Services".

## Fixed Income Securities

62. Upon my acceptance of this Product, I agree that you shall be authorised to:-
- (a) purchase and sell for and on my/our behalf and/or for my account and in accordance with my instructions such fixed income securities including bonds, commercial papers, bills of exchange, bills and notes ("Fixed Income Securities") as I may direct you from time to time;
  - (b) register and hold in your name the Fixed Income Securities so purchased from time to time which I shall be required to deposit in your custody at my sole risk (except in respect of loss or damage suffered by me by reason of your gross negligence or willful default), until such time as I may give you instructions to deal with such Fixed Income Securities;
  - (c) exercise any right or power, including voting rights, arising from the Fixed Income Securities, from time to time unless I otherwise direct; and
  - (d) credit my Account(s) with the proceeds of any sale of Fixed Income Securities and with any dividend, interest or other payment accruing from time to time in respect of the Fixed Income Securities (collectively, "Proceeds"); and
  - (e) carry out any foreign exchange transaction at the relevant rates of exchange determined by you from time to time to facilitate any investment in the Fixed Income Securities or where any monies are payable or receivable in respect of any Fixed Income Securities in a foreign currency.
63. As custodian for my Fixed Income Securities, you shall be entitled at your discretion:-
- (a) to deposit or lodge the Fixed Income Securities with any of your branches, other banks or financial institutions, or any securities clearing institutions (whether in Singapore or elsewhere) (individually, "Sub-Custodian", and collectively, "Sub-Custodians"), upon such Sub-Custodian's customary terms and conditions and/or such other terms and conditions as you may approve;
  - (b) to pool my Fixed Income Securities with other Fixed Income Securities belonging to or held by you for the account of your other customers, and to maintain such records or accounts as you deem fit for the purpose of determining my beneficial entitlement in such pool; and
  - (c) to treat the Fixed Income Securities as fungible, or at any time to allocate specific Fixed Income Securities to me, and any such treatment or allocation shall be binding on me.
- 63A. We acknowledge that where you pool my Fixed Income Securities with other Fixed Income Securities belonging to or held by you for the account of your other customers and deposit or lodge such Fixed Income Securities in accordance with Clause 63(a) above, my interest in the Fixed Income Securities may not be identifiable by separate certificates, or other physical documents or equivalent electronic records.
64. If for any reason whatsoever (other than by reason of your gross negligence or willful default) all or any part of the Fixed Income Securities deposited or lodged with any Sub-Custodian and treated as fungible are lost or otherwise become unavailable for delivery, the reduction in the amount of such Fixed Income Securities shall be shared between all the depositors of Fixed Income Securities of that class or category whose Fixed Income Securities are treated as fungible. Any pro rata entitlement in this respect shall be dealt with by the sale of the relevant Fixed Income Securities and the distribution of the proceeds of sale thereof. Notwithstanding the foregoing, no reduction shall be

made if and to the extent that you reasonably determine at your absolute discretion that you will be able to replace or recover any of the relevant Fixed Income Securities.

65. Your liability (if any) in connection with the Fixed Income Securities shall not in any event exceed the par or nominal value of such Fixed Income Securities.

My investment in Fixed Income Securities under this section shall also be governed by the section in these Terms and Conditions entitled "Nominee Services".

66. All service fees and charges relating to the service shall be deducted from the relevant coupon payment(s) and shall be deducted monthly, or as often as those payments are effected. In the effect that no coupon payment is made, you are authorised to debit my Savings, Checking and/or Time Deposit Account(s) for such service fees and charges, as and when reasonably determined by you. In the event that I do not have a Savings, Checking and/or Time Deposit Account(s), one will be opened by you for me. You shall have the right to cancel any service if I fail to pay such service fees and/or charges.

## Nominee Services

67. I recognise and agree and authorise you to register any investment product I have purchased in your name, or in the name of a nominee company (the "Nominee Company") which you shall nominate from time to time whether or not such nominee company shall be related to you and provide reasonable notice to me of such nominee company. I understand that I can enforce my rights in respect of such product only through the Nominee Company.

68. I further authorise you to transfer, redeem, or otherwise deal with any investment product registered in your name as my nominee upon my instructions. Where you shall elect to have such investment products registered in your name or in the name of any Nominee Company, I authorise you to transmit my instructions to transfer, redeem or otherwise deal with any investment product so registered and to execute under hand or seal, all necessary or related documents on my behalf.

69. If I wish to purchase or sell any particular investment product, or to enquire or amend any particulars relating to investment products you hold, I agree that you may on my instructions make the necessary arrangements to do the same (including arranging for the transfer of funds from my Account(s) or such other account as I may instruct) and to debit my Account(s) for any charges, commissions, fees, and any other costs involved; and/or to credit my Account(s) (or such other account as I may instruct) with the sale proceeds less any charges, commissions, fees or other costs involved.

70. In acting as my nominee for any investment product:-
- (a) you shall be entitled at your absolute discretion:-
    - (i) to make such arrangements as you may think fit for the purpose of keeping the investment products in safe custody;
    - (ii) to comply with the provision of any prevailing law, order, regulation or official directive from time to time imposed on a nominee or custodian of the investment products; and
    - (iii) to maintain all such records in relation to the investment products as you think fit; and
  - (b) you shall not be obliged to attend any meeting or to exercise any vote, or to take any action with regard to any allotment, subscription, rights issue, conversion, or other rights in respect thereof, or as regards any consolidation or reorganisation, or in connection with any take-over, merger, receivership, bankruptcy, winding up, or other insolvency proceedings, except upon and in accordance with my prior written instructions and I undertake to indemnify you on a reasonable basis against all claims, losses and damages howsoever arising.

71. If the investment products are registered in the name of a Nominee Company, I agree that:-
- (a) you shall be authorised to maintain such particulars of (i)

my investments and divestments and my income or sale proceeds which you may receive from such investments and to provide me with periodical statements of such particulars as you shall consider necessary;

- (b) any advice of the execution of my instructions in relation to any investment product or any advice in response to my queries on such investment products may be sent to you and/or any Nominee Company, and you may at your discretion issue to me (in lieu of such advice) a separate statement of the investment products sold or purchased or held; and
- (c) you shall not be liable for any action, omission, default or negligence of the Nominee Company.

72. With regard to any document received by you relating to the investment products including any proxy, circular, rights, warrants etc, you shall have no duty or responsibility to send the documents to me nor to notify me of the receipt of such documents.

73. I shall forthwith upon your request, perform such acts and sign and execute and/or seal all agreements, proxies, authorities or documents whatsoever as I may require for the performance or implementation of any part of the section on "Investment Funds" or "Fixed Income Securities", or for the perfection of the security referred to in the following paragraph, in default of which I am authorised to perform all such acts, and to sign under hand or seal, all such agreements, proxies, authorities, security document or documents whatsoever.

74. If I fail to pay any amount owed by me to you including any fees, charges, costs and expenses upon first demand and/or in the event there shall be any money owing to you by me notwithstanding your exercise of your right of deduction under the section in these Terms and Conditions entitled "Charges", you may:-

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

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

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

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

## Off-Setting Contracts and Novation Netting

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

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

80. If you enter into a Contract giving rise to an obligation for the

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

81. The provisions in this paragraph (Off-Setting Contracts and Novation Netting) shall apply notwithstanding that either you or I may fail to record the obligations in our respective books, or you may fail to show the status of my transactions in any statement, Confirmation or other documents, in accordance therewith.
82. The provisions in this paragraph (Off-Setting Contracts and Novation Netting) shall not apply to any Contract concluded after a Close-Out Date or on or after the date on which a bankruptcy petition has been presented against me.

### Investment Decision/Indemnity

83. All investments are made solely upon my judgment and at my discretion and own risk. Nothing in your brochures, investment reports and/or any of your material supplied to me shall be construed by me as your investment advice as regards the relative attractiveness of one investment option over another.
84. I request you to contact me on any investment opportunities that you believe may be of interest to me. I fully understand that (a) you are not obliged to provide me with any financial, market or investment information or suggestion; (b) if you so act, you do not provide the same as a required service, nor act as an advisor; and (c) you assume no responsibility for the accuracy and completeness of or the performance or outcome of any investment made by me after receipt of the same.

### Risk Acknowledgement

85. I am aware of the possible risks associated with my investment in investment funds, foreign currencies, commodities and/or securities (including but not limited to Fixed Income Securities), including but not limited to:-
- (a) Price Risks: The prices of investment funds, foreign currencies, commodities and securities are subject to the risks of market fluctuations which may result in these investments being reduced in value. In respect of foreign currencies, a decline in a foreign currency's exchange value relative to my base currency will reduce my earnings or even my principal amount invested therein.
- (b) Credit Risks: Investment funds, commodities and securities are not insured by you or by any of your branches, affiliates or subsidiaries.
- (c) Issuer Risks: My instructions to you to purchase any securities are based on my individual assessment of the issuer of such securities and the same are subject to the risks of the issuer, including but not limited to the failure by such issuer to make good, valid or timely delivery or payment to you in my favour.
- (d) Sovereign Risks: Any imposition by any governmental or regulatory authority of the country of the relevant issuer of securities of any material exchange controls or other limitations or restrictions (including delays and discriminatory exchange rates) may cause payments in respect of such securities to be made in the local currency of such country instead of the original invested currency or may result in the inability to affect outward remittances of the whole or any part of such payments (whether in the local currency, the original invested currency or any other currency) from such country, which can thereby result in the loss of all or part of the principal sum invested by me.

If a sovereign risk event occurs and payments in respect of such securities are made in the local currency of the country of the relevant issuer instead of the original invested currency, there is the additional risk of the subsequent devaluation and/or lack of convertibility in the local currency versus the original invested currency.

- (e) Emerging Markets Risks: My investment in investment funds, foreign currencies and securities in emerging countries located in Asia, Latin America and eastern Europe etc may yield high returns but may also carry high investment risks, since the markets in such emerging countries can be highly unpredictable and their laws and regulations may afford inadequate protection and safeguards to investors such as myself.
- (f) Liquidity Risks: During adverse market conditions, I may not be able to liquidate all or part of my securities as and when I require. In addition, certain Fixed Income Securities may not be marketable and as such cannot be liquidated before maturity.
- (g) Settlement Risk: I/We understand that at maturity, funds will be passed on to me/us only after receipt of good funds by Citibank Singapore Limited subject to your receipt of good funds from the issuer, you will effect payment of such funds to me/us within two to three Business Days subsequent to the stated maturity date (or such other period of time as you may determine). I/we shall make no claim on Citibank Singapore Limited or its affiliates for interest as a result of any delay in payment.
- (h) Investment Risk: I/We understand that investment products are not bank deposits, nor obligations of, nor guaranteed by Citibank Singapore Ltd, Citibank, N.A., Citigroup Inc. or any of its affiliates or subsidiaries, and are subject to investment risks, including the possible loss of the principal amount invested. Investment products are not subject to the provisions of the Deposit Insurance and Policy Owners' Protection Schemes Act 2011 of Singapore and are not eligible for deposit insurance coverage under the Deposit Insurance Scheme.

### Automatic Overdraft

86. I understand that an overdraft facility in Singapore dollar or any foreign currency may be made available to me up to the limit from time to time determined by you by reference to the value of my time deposits. The amount of such limit will be notified to me from time to time.
87. I agree to pay you on demand interest on the overdraft utilised by me calculated at your rate(s) as determined by you in your absolute discretion and with reasonable notice, such interest to be computed daily and charged at the end of each month. Interest charged shall be reflected by an increase in the overdraft amount utilised.
88. I agree to pay on demand all amounts of credit utilised by me, all interest and bank charges whatsoever and amounts for which I might become liable to pay to you for any reason whether alone or jointly, in the currency in which the overdraft facility is extended.

### Citibank International Junior Account

1. The Junior Account is an account held by me in such manner as you may permit from time to time.
2. I shall specify in the application for the opening of the Junior Account the Child whose name is to be included in the Junior Account. I may only specify a person who is less than 21 years of age as a child ("the Child").
3. There shall only be one Child named in a Junior Account at any time unless you otherwise agree.
4. I shall not change the Child named in a Junior Account during the existence of the Junior Account. You are not obliged to accept any change in the name of the Child unless you are satisfied that it is only a change in the name and is supported by legal documentation to your satisfaction.

5. I hereby acknowledge and declare that the Junior Account is not a trust account. The monies in the Junior Account are my property and I shall be fully entitled to operate the Junior Account as I think fit. When the Child has attained the age of 15 and I may request you to provide, and you may, at your absolute discretion, provide the Child with a Citibank ATM Card and ATM-PIN.
6. No investment products, overdraft, checking or credit facilities are or will be made available through the Junior Account.
7. Where I have requested you to provide, and you have agreed to provide, the Child above the age of 15 with a Citibank ATM Card and an ATM-PIN, I hereby declare that the Child is duly authorised by me to give instructions pertaining to the Junior Account on my behalf and you are entitled to accept and rely on instructions in respect of any transaction concerning the Junior Account from the Child as if such instructions were issued by me on the terms and subject to the conditions set out in the Terms and Conditions. Such authorisation shall continue until you receive written notice from me that I have revoked the authorisation given to the Child, which I may do at any time, and at my/our absolute discretion. I further consent to you recording the Child's telephone conversations with you to provide evidence of instructions and other verbal communications.
8. For and in consideration of your agreement to include the Child's name in the Junior Account and (where applicable) in consideration of your issuing the Child with a Citibank ATM Card and/or ATM-PIN at my/our request, I hereby undertake to indemnify you and hold you harmless from and against any and all claims and to reimburse you upon demand for any and all reasonable payments, losses, costs, expenses (including legal fees incurred by you on a reasonable basis) and damages which you may suffer, sustain, make, or be required to make to any person, resulting from, in connection with or pursuant to the carrying out of any instructions given by my Child or by me (except for those arising out of your gross negligence, willful default or fraud). This indemnity shall be binding on my legal personal representatives.
9. I undertake that, immediately upon the Child attaining the age of 21, I shall obtain the ratification by the Child of all actions and transactions effected on or with the Junior Account prior thereto. I further undertake to procure the Child to execute such ratification document(s) as may be provided by you ("Ratification Document(s)"). Until such Ratification Document(s) has been signed by the Child and received by you, you are not obliged to act on any instructions given by me or the Child for the withdrawal of the monies in the Junior Account.
10. I further undertake that immediately upon the Child attaining the age of 21, I will instruct you to close the Junior Account and to open another account with you, (a) in my sole name, (b) in the joint names of myself and the Child, or (c) in the Child's sole name. The opening of the other account shall be at your discretion, and in the case of (b) and (c) as aforesaid, shall be subject to my procuring the Child's execution of the Ratification Documents.
11. If I fail to procure the Child's execution of the Ratification Documents and/or give instructions to close the Junior Account within 45 days of the Child turning 21, you are hereby authorised to close the Junior Account on my behalf, open a new Account(s) in my name or release the monies in the Junior Account to me by way of a check, cashier's order or telegraphic transfer issued in favour of me.
12. If I am the sole adult holder of the Junior Account, in the event of my death, you shall be entitled to close the Junior Account and to pay the balance of monies therein to my legal personal representatives. If there are 2 adult holders of the Junior Account, in the event of the death of either one of us, you shall forthwith be entitled to close the Junior Account and the credit balance shall be transferred to a new Junior Account to be opened by you in the name of the surviving adult holder and the Child. These provisions shall also continue to apply to the new Junior Account opened pursuant hereto.

## MISCELLANEOUS

### Laws of Own Country

1. I shall be aware of the laws in my country with regards to my banking with you in Singapore or in any other jurisdictions and you shall not be liable for any loss or liability imposed by my country on me as a result of my non-compliance with any regulations, laws or legal process of my country.

### Other Services/Products

2. You may in your absolute discretion:-
  - (a) introduce or provide other Services or additional Facilities or Products to me upon such terms and conditions as you may specify; and
  - (b) furnish me from time to time with information relating to and in connection with any investment possibilities, banking and investment products (including unit trusts, mutual funds, treasury and other financial derivatives) in any jurisdiction;
  - (c) from time to time introduce new methods of procuring transactions which arise in the course of providing banking and other Services to me.

### Representations and Warranties in Respect of Facilities

3. In the event that any Facilities are extended to me, I (and in the case of a Joint Account, each of us jointly and severally) represent and warrant to you as follows:-
  - (a) If I am a corporate entity, that I am a company with limited liability duly registered and validly existing under the laws of my country of incorporation and will maintain a place of business in Singapore;
  - (b) that all acts, conditions and things required to be done and performed and to have happened (prior to entering into of any such credit relationship with you and prior to the execution and delivery of any security documents constituting the same valid obligations of mine enforceable in accordance with its respective terms) have been done, performed and have happened in due and strict compliance with all applicable laws and regulations;
  - (c) that to the best of my knowledge no steps have been taken or are being taken to appoint a receiver and/or manager or liquidator for my takeover or winding-up;
  - (d) that I have filed all tax returns which I am required by law to file and I have paid or made adequate provision for the payment of all taxes, assessments, fees and other governmental charges assessed against me or upon any of my properties, assets, income or franchises;
  - (e) that any consent, licence, approval or authorisation of any governmental authority, bureau or agency required in connection with the execution, delivery, performance, validity or enforceability of any provisions of these Terms and Conditions have been obtained and is valid and subsisting;
  - (f) if required by you, to periodically furnish you with my annual audited financial statements within such time as you may stipulate from the close of each of my financial years; and
  - (g) that each of the foregoing paragraphs shall apply mutatis mutandis to any third party which now or hereafter has guaranteed or provided security for or given an indemnity in respect of any of my obligations or liability under these Terms and Conditions.
4. Each of the above representations and warranties shall survive and continue to have full force and effect for so long as the Facilities are extended to me and I hereby warrant to you that the above representations and warranties will be true and correct and fully observed until all sums payable under the Facilities are fully paid.

## Disclosure of Information

5. I authorise the transfer and disclosure of any information relating to me, to and between the branches, subsidiaries, representative offices, affiliates and agents of Citibank, N.A. and third parties selected by any of them, wherever situated, for confidential use (including for use in connection with the provision of any Products or Services to me, and for data processing, statistical and risk analysis purposes, global cash services and dealings in Securities on the Stock Exchange of Singapore and any other relevant authorities and agencies pertaining thereto). Citibank, N.A. and any Citibank, N.A. branch, subsidiary, representative office, affiliate, agent or third party selected by any of them shall be entitled to transfer and disclose any information as may be required by applicable law, court, regulator or legal process.

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

- (a) you to transfer and disclose to any such credit bureau; and  
(b) any such bureau to transfer and disclose to any fellow member or subscriber as may be recognized as such by MAS,

any information relating to me and/or any of my Account(s) with you (and for such purposes) as may be permitted under or pursuant to the Banking Act (Chapter 19).

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

For the purpose of complying with applicable US tax laws, I waive any bank secrecy, privacy or data protection rights related to my Account(s).

## Amendment of Terms & Conditions

6. You may vary, amend or modify the terms and conditions set out herein at any time after giving reasonable notice to me and shall thereafter bind me and my legal representatives, successors, assigns and beneficiaries of my estate.

## Communications

7. I shall give you written notice of any change in my particulars.
8. Any statement, advice, confirmation, notice, demand and all other correspondence by you under these Terms and Conditions may be served on me (or my personal representatives or my trustees in bankruptcy) personally or sending it by pre-paid airmail or local registered post to me (or my personal representatives or my trustees in bankruptcy) at my last address registered with you (or Hold-All-Mail address), or by telex, facsimile or electronic mail to your telex, facsimile or electronic mail address last known to you. The same shall be deemed to have been delivered on the day it was delivered personally or transmitted by telex, facsimile or electronic mail or if sent by post on the day following the posting, notwithstanding that the correspondence may be returned through the post office undelivered.
9. If it shall become unlawful for you to perform any of your obligations under these Terms and Conditions, you shall notify me to this effect whereupon I shall upon receipt of such notice pay you all sums which I owe you.

## Dealings with Citibank Singapore Limited

10. All payments and deposit of monies shall be made solely at Citibank Singapore Limited and any legal proceedings arising hereunder shall be brought solely against Citibank Singapore Limited at 8 Marina View #21-00 Asia Square Singapore 018960.
11. The obligations with respect to my Account(s) hereunder are payable solely at the Citibank Singapore Limited at which the Account(s) was/were opened and are subject to the laws of Singapore (including any government acts, orders, decrees, and regulations, including fiscal and exchange control regulations).

## Waiver

12. No failure or delay by you in exercising or enforcing any power of sale or any other rights or options (collectively, "Rights") under these Terms and Conditions shall operate as a waiver thereof, or limit, prejudice or impair your right to take any action or to exercise any Rights as against me without notice or demand, or render you responsible for any loss or damage arising therefrom.

## Severability

13. If any one or more provisions of these Terms and Conditions are deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions of these Terms and Conditions shall not in any way be affected or impaired.
14. A person who is not a party to these Terms and Conditions has no right under the Contracts (Rights of Third Parties) Act (Cap 53B) to enforce any term of these Terms and Conditions, except to the extent (if any) that these Terms and Conditions expressly provides for such Act to apply to any of the terms.

## Governing Law and Jurisdiction

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