



Citibank

Citibank Equity-Linked Account(s) Agreement

To : Citibank Singapore Ltd
International Personal Bank

Dear Valued Customer,

I/We, the undersigned, hereby request Citibank Singapore Limited (the "Bank") to establish one or more Citibank Equity-Linked Account(s) in my/our name(s) as I/we may from time to time instruct (for the purpose of this Agreement, each such Citibank Equity-Linked Account shall be referred to as an or the "Account" and they shall be collectively referred to as "the Accounts"). I/We agree that the Accounts shall be governed by the following terms and conditions: -

1. For the purpose of this Agreement:

"Alternative Financial Instrument" means, in relation to each Account, a stock listed on the stock exchanges of Singapore or the United States of America or such other country as the Bank may determine from time to time, as agreed between the Bank and me/us pursuant to clause 2 below.

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

"Closing Price" in relation to an Alternative Financial Instrument means the closing price of the Alternative Financial Instrument on a stock exchange on which it is traded, as designated by the Bank.

"Expiry Date" means, in relation to each Account, 3 Exchange Business Days before maturity date.

"Exchange Business Day" means a day on which the Relevant Exchange on which the Alternative Financial Instrument is listed is scheduled to be open for trading.

"Relevant Exchange" means, in relation to the Alternative Financial Instrument the exchange stipulated in the written confirmation issued by the Bank which would be relevant for the purposes of the Account.

"Principal Amount" means the initial investment amount placed by me/us to establish the Account.

2. At the time I/we request for an Account to be established, the Base Currency, the Principal Amount, the transaction date of the Account, the value date of the Account, the Expiry Date, the maturity date of the Account, the interest rate, the Alternative Financial Instrument, which shall be traded in the Base Currency, and the pre-agreed share price of the Alternative Financial Instrument ("Strike Price") will be determined by agreement between the Bank and me/us. Each Account will be subject to the terms of a separate written confirmation to be issued to me/us by the Bank. In the event of any conflict between this Agreement and a confirmation, the confirmation will prevail.
3. The Account contains an embedded put option in respect of the Alternative Financial Instrument that is exercisable by the Bank at its reasonable discretion against me/us.

On the maturity date, the Bank will pay and/or deliver (as the case may be), either:

- (1) the Principal Amount and interest on the Principal Amount in the Base Currency at the agreed interest rate if the Closing Price of the Alternative Financial Instrument on the Expiry Date is at or above the Strike Price; or
- (2) if the Closing Price of the Alternative Financial Instrument on the Expiry Date is below the Strike Price, in the Bank's reasonable discretion, either:
 - a) the Principal Amount in the form of the Alternative Financial Instrument, calculated on the basis of the Strike Price, and interest on the Principal Amount in the Base Currency at the agreed interest rate. In such an event, the Bank may, in its reasonable discretion, entirely ignore and disregard fractions of Alternative Financial Instruments or deliver the equivalent of any fractions of Alternative Financial Instruments in the Base Currency. I/We will be

responsible for any loss, costs and fees arising from or in connection with the delivery of the Alternative Financial Instrument by the Bank including from my/our selling or holding on to the Alternative Financial Instrument; or

- b) an amount in the Base Currency equal to the Closing Price of the Alternative Financial Instrument on the Expiry Date multiplied by the quantity of the Alternative Financial Instrument to be delivered as stated in the written confirmation, plus interest on the Principal Amount at the agreed interest rate. In such a case, I am /we are aware that I/we will suffer an immediate loss on the Principal Amount.

(the amount to be paid in the Base Currency shall be referred to as the "Amount Payable" and the Alternative Financial Instrument to be delivered shall be referred to as the "Shares Deliverable").

In the case set out in Clause 3(2)(a) above, I/We acknowledge that I/we will suffer a loss on the Principal Amount, if I/we sell the Alternative Financial Instrument at market price immediately upon delivery by the Bank. If I/we choose to hold on to the delivered Alternative Financial Instrument, I/we acknowledge that I/we will be assuming normal market price risk for the Alternative Financial Instrument.

- 4. The Bank's certificate as to the Amount Payable / Shares Deliverable shall be conclusive and binding on me/us in the absence of manifest or clerical error. In particular (and without limitation), where a rate of exchange, price, index level, interest rate, interest amount, or any other yield or amount is to be determined by the Bank, each such determination shall be conclusive and binding on me/us in the absence of manifest or clerical error. The Bank shall make each such determination in good faith and in accordance with generally accepted practices in the relevant market.
- 5. I/We acknowledge that early withdrawal of a part of the Account is not permitted. Early withdrawal of the whole of the Account is strongly discouraged and may be allowed only with the Bank's prior written consent (which the Bank may withhold without providing reasons) and upon such terms and conditions as the Bank, in its absolute discretion, may impose. Any costs incurred in connection with this early withdrawal will be deducted from the amount repaid in the Account. I/We further acknowledge that if I/we cancel a request to establish an Account prior to its establishment, I/we will have to bear the cost of such cancellation.
- 6. I/We must provide instructions for purposes of my/our receipt of the Amount Payable / Shares Deliverable on or before the maturity date of the Account. If no instructions are received by the Bank at least two (2) Exchange Business Days prior to the specified maturity date, I/we hereby authorize the Bank to, at my/our cost and on the maturity date specified transfer the Amount Payable to an account held by me/us, whether solely or jointly or mail a cheque for the Amount Payable to any address that I/we have provided to the Bank or where there are Shares Deliverable, liquidate the Shares Deliverable at my/our sole risk and credit the proceeds to any account held by me/us, whether solely or jointly, with the Bank or mail a cheque for the proceeds to any address that I/we have provided to the Bank. In the latter case, I am/we are aware that I/we will immediately suffer a loss on the Principal Amount. For the avoidance of doubt, the Account will not be automatically renewed without my/our written instructions to do so. Any such renewal will be upon such additional or varied terms as the Bank may impose.
- 7. This obligation is solely of and payable solely by the Bank in Singapore and is subject to the laws of Singapore (including any governmental acts, orders, decrees and regulations).
- 8. The Bank shall not be liable for any inability to perform any of its obligations under this Agreement due to any force majeure including but not limited to restrictions on convertibility or transferability, requisitions, involuntary transfers, market conditions, acts of war, terrorism or civil strife, or other causes beyond its control and no other branch, subsidiary, or affiliate of Citibank, N.A. shall be responsible therefor. Any such event shall give the Bank the right to terminate the Account in accordance with Clause 17 below.
- 9. The Bank may, at any time and at its reasonable discretion, discharge its entire liability with respect to any Account by mailing me/us a cheque(s) in the Base Currency or a currency of the Bank's choice, payable to the order of my/our name(s) for the Principal Amount and pro-rated interest on the Principal Amount in the Base Currency at the agreed interest rate. In the case of the Account made in more than one person's name, unless otherwise instructed by us, the drafts shall be drawn payable to all of us. The Bank's rights of termination above are cumulative to and shall not prejudice any other rights of termination it may have under the Citibank Global Consumer Banking Terms and Conditions.
- 10. I/We acknowledge and agree that I/we will have sole responsibility for my/our own independent decision to enter into an Account and make the investment thereunder without relying on any communication (written or oral) from the Bank or any of its employees or representatives as a recommendation or as financial advice.
- 11. It is my/our responsibility to fully comprehend and familiarize myself/ourselves with all the terms and conditions of the Account to be effected. I am/We are fully aware of and accept in full all of the risks relating to the Account including the

risks set out in the Risk Disclosure Statement attached hereto and I/we acknowledge that I/we will enter into the Accounts at my/our sole judgment and responsibility.

12. The provisions herein shall be read in conjunction with the Citibank International Personal Bank Terms and Conditions. In the event of any conflict between the provisions herein and the Citibank International Personal Bank Terms and Conditions, the provisions herein shall prevail.
13. The term "Citibank Singapore Limited" and the "Bank", as used herein, shall include the successors of Citibank Singapore Limited and any novatee, assignee, transferee or purchaser of Citibank Singapore Limited's rights and/or obligations hereunder.
14. The Account is neither transferable nor negotiable by me/us. The Account shall not be assigned, transferred, charged or pledged by me/us except in favor of the Bank, as security for the performance of any obligation or my/our liability to the Bank.
15. Terms Of The Transactions
 - 15.1.1. I/We acknowledge and accept that in establishing the Account for me/us, Citibank acts as principal and not as agent. Citibank Singapore Ltd and/or the branches, affiliates and/or subsidiaries of Citibank, N.A. or Citigroup, Inc. (together "Citigroup") may make/receive a fee, commission or other compensation (in cash or in kind) in connection with my investment of the Account.
 - 15.1.2. Salespersons and employees of Citibank Singapore Ltd and/or Citigroup may be paid a fee and/or otherwise receive a commission and/or other compensation (in cash or in kind) in connection with my establishment of the Account.
 - 15.2. An order to request for an Account establishment shall be made by completing such forms as the Bank may prescribe or through such other forms of communication as the Bank may permit from time to time.
 - 15.3. The minimum subscription size and currency when establishing an Account will be determined by the Bank from time to time and in its sole discretion.
 - 15.4. For Singaporeans, PR or non-Singapore resident located in Singapore at point of offer, Accredited Investor ("AI") Declaration Form needs to be completed.
 - 15.5. I/We acknowledge that my/our request for the establishment of an Account is subject to the Bank's approval. I am/ We are aware that the Bank may, but is not obliged to, decline to establish an Account for any reason including but not limited to:
 - a) the price of the Underlying Share (on the day I/we apply for the Account, at the time the Bank processes my/our application) is above the 'Underlying Share Price' as stated in Citibank Equity-Linked Account Acknowledgment and Subscription Form or over telephone confirmation.For the avoidance of doubt, the Bank shall be under no obligation to provide me/us with any reason for declining to establish an Account and will only return the Principle Amount to you without interest accrued.
 - 15.6. I/We agree that the Bank may aggregate my/our order with those of persons connected with the Bank or those of other customers. I/We understand that such aggregation may operate to my/our disadvantage and on other occasions to my/our advantage.
 - 15.7. I/We accept that the Bank may require me/us to open transactional account(s), brokerage account(s) or any other account(s) as determined by the Bank in order to establish the Account.
 - 15.8. I/We acknowledge that the terms of the written confirmation in relation to an Account shall supersede all previous agreements, arrangements or understandings with respect to the Account and be final and conclusive evidence of the terms of an Account as against me/us after 21 days (or any other time period may be specified for any Account) from the date of the written confirmation except as to any errors notified by me/us to the Bank.
 - 15.9. I/We understand that at maturity of an Account in the case when the Bank delivers the Alternative Financial Instrument, the Alternative Financial Instrument will be delivered to me/us only after actual receipt and processing by the Bank or any of its nominees or agents, of all necessary documents or securities, as the case may be. This may result in delivery to me/us on a date subsequent to the maturity date specified and neither the Bank nor Citibank, N.A. or any of its affiliates will be under any liability to me/us resulting from the delay (including, without limitation, any drop in the market value of the Alternative Financial Instrument pending delivery) except where such delay is due to the Bank's gross negligence, willful default or fraud. I/We also acknowledge and accept that the Bank has the discretion to pay me/us cash instead of delivering the Alternative Financial Instrument. The amount of cash payable will be computed based on the Closing Price of the Alternative Financial Instrument on the Expiry Date multiplied by the quantity of the Alternative Financial Instrument to be delivered as stated in the written confirmation. In such a case, I am /we are aware that I/we will suffer an immediate loss on the Principal Amount.

15.10. I/We are not a United States citizen or otherwise a United States person for the purpose of the United States Securities Act of 1933, and acknowledge that investments in the Accounts may not be held for or transferred to a United States person and undertake to inform the Bank if at any time I/we become a United States person. In the event that I/we become (a) US person(s), I/we agree that the Bank shall be entitled to do all acts and things that the Bank deems necessary to comply with all applicable US laws, including but not limited to a liquidation of the Account on such terms as the Bank may determine. I/We agree to bear all costs and expenses that you may incur as a result thereof. I/We undertake to inform you of any changes in my/our citizenship or residential status within 30 days thereof.

15.11. I/We confirm that I am/we are not an employee, director, principal, affiliated person or a significant shareholder of the company that has issued the Alternative Financial Instrument or have any interest in the Alternative Financial Instrument other than my/our existing interest in the Alternative Financial Instrument by virtue of the investment under the Account and that if I am/we are, that I/we will comply with all relevant laws and regulations relating to trading and disclosure of my/our interest in the Alternative Financial Instrument.

15.12. I/We are aware of the laws and regulations in Singapore and any relevant jurisdiction applicable to me/us relating to my/our investment in the Account and will comply at all times with such laws and regulations accordingly. I/We shall not hold the Bank, Citibank, N.A. or any of its affiliates liable for any loss or liability imposed on me/us as a result of my/our non-compliance with any regulations, laws or legal process of Singapore or any jurisdiction.

16. Payment

16.1. I/We understand and accept that I/we will only be permitted to establish an Account if the Principal Amount and any commission, handling fees and other charges in relation to the establishment of the Account are received in full by the Bank.

16.2. In the event the Bank does not receive in full the Principal Amount and any commission, handling fees and other charges in relation to the establishment of the Account, the Bank will not establish the Account.

17. Termination

In the event of any insolvency, reorganization, arrangement, composition of debt, dissolution, liquidation or any similar proceeding relating to me/us, the presentation of a bankruptcy or winding up petition against me/us, the appointment of a receiver, trustee, custodian, judicial manager to take possession of my/our property, the consolidation or amalgamation with or transfer of all or substantially all my/our assets to another entity where the surviving entity fails to assume all my/our obligations under this Agreement for any reason, my/our failure to pay any amounts in respect of the Account when due or on demand, any representation being made by me/us under this Agreement being incorrect or misleading, my/our failure to perform or observe any terms and conditions contained in this Agreement, any material adverse change in my/our financial position or in the event that I/we become deceased or cease to have mental capacity or the occurrence of a force majeure event as contemplated in Clause 8, the Bank may at its sole discretion, by notice to me/us specify the relevant event. Where the relevant event is capable of being rectified, it shall be rectified to the Bank's satisfaction within 2 Exchange Business Days after the issuance of the notice to me/us. Where the relevant event (a) cannot be rectified or (b) is capable of being rectified and is not rectified to the Bank's satisfaction within 2 Exchange Business Days, the Bank may forthwith terminate any or all of the Accounts and/or this Agreement without prejudice to any rights and remedies the Bank may have against me/us which have accrued prior to the termination. Upon such termination, the Bank will return to me/us the Principal Amount and any interest thereon at the agreed interest rate, less such costs as the Bank may have incurred, by crediting the relevant amount to any account held by me/us with the Bank or by mailing a cheque to any address that I/we have provided to the Bank. I/We shall at all times indemnify the Bank on a reasonable basis against all losses, costs, charges, expenses and liabilities reasonably incurred by it in connection with any and all Accounts and/or the termination thereof save for those resulting from the Bank's gross negligence, willful default or fraud.

18. I/We acknowledge and accept that if, prior to the maturity date, in the Bank's opinion, events having a significant impact on the price and/or the trading of the Base Currency or the Alternative Financial Instrument occur, including but not limited to a merger, take-over, nationalization, delisting, share split or event of insolvency in relation to the Alternative Financial Instrument and market disruptions and other analogous events, the Bank reserves the right to make any adjustments to the Account including but not limited to changing or replacing the Base Currency and/or the Alternative Financial Instrument. I/We further acknowledge and accept that the Bank will notify me/us of such adjustments and provided that the adjustments are made in good faith, these shall be binding on me/us.

19. The Accounts are Specified Investment Products as that term is defined under MAS Notices SFA 04-N12 and FAA N-16.

20. The Bank shall have the right, in its sole discretion, to make amendments to the terms of the Agreement from time to time provided always that the Bank will take reasonable steps to notify me/us in advance of any such amendments.

By (Please tick where applicable): Individual Corporate Entity

Signed by the following persons for and on behalf of:

Pursuant to a resolution of the directors passed on:



Signature

Date:

Name:

Relationship Number:



Signature

Date:

Name:

Relationship Number:



Signature

Date:

Name:

Relationship Number:



Signature

Date:

Name:

Relationship Number:

RISK DISCLOSURE STATEMENT

Citibank Equity-Linked Account (Please read this carefully)

1. I/We have received a copy of the Citibank Equity-Linked Account ("Account") product brochure, and the Citibank Equity-Linked Account(s) Agreement (the "Agreement") and have read and fully understood the contents of the said documents and the Account product features and risks.
2. I/We acknowledge that the Account comprises two essential features: first, a placement of a Principal Amount (as defined in the Agreement) and interest in respect of the Principal Amount in a Base Currency (as defined in the Agreement), and secondly, a possible payment of the Principal Amount by the Bank in the Alternative Financial Instrument (as defined in the Agreement) and interest in respect of the Principal Amount in the Base Currency.
3. I/We acknowledge that by establishing the Account, I am/we are giving the Bank the right to repay the Principal Amount to me/us at a future date in the Alternative Financial Instrument.
4. I/We acknowledge that the interest return on the Account may be higher than the return on an ordinary time deposit in the Base Currency. However, I am/we are aware that such an opportunity also carries risk because the Bank has an absolute right to deliver to me/us on the maturity date of the Account the Principal Amount in the Alternative Financial Instrument, at the pre-agreed Strike Price (as defined in the Agreement), instead of in the Base Currency. I/We acknowledge that I/we may experience a loss when I/we sell the Alternative Financial Instrument at market price immediately upon delivery by the Bank. I/We further acknowledge that if I/we choose to hold on to the delivered Alternative Financial Instrument, I/we will be assuming normal market price risk for the Alternative Financial Instrument. By establishing an Account, I/we will thus be subjecting myself/ourselves to the risk of fluctuations in the value of the Alternative Financial Instrument. I/We also acknowledge and accept that if I/we fail to provide timely instructions to the Bank with regard to the delivery of the Alternative Financial Instrument, the Bank will liquidate the Alternative Financial Instrument and pay the proceeds to me/us and in such event, my/our loss will be immediately crystallised.
5. Although the amount of the Alternative Financial Instrument is determined based on the Strike Price, I/we shall be subject to the risk of fluctuation in the Alternative Financial Instrument. A decline in the Alternative Financial Instrument relative to the Strike Price on Expiry Date (as defined in the Agreement) will most certainly result in an exercise of the Bank's right to deliver to me/us the Alternative Financial Instrument. I/We understand that the Account is not principal protected. I/We understand that I/we may lose up to all of the Principal Amount and that I/we should not establish the Account unless I am/we are willing and able to sustain a total loss of the Principal Amount.
6. I am/We are aware that past performance is not indicative of future results; an investment in the Account can go up or down. I/We understand that early withdrawal of a part of the Account is not permitted. Early withdrawal of the whole of the Account is strongly discouraged and may be allowed only with the Bank's prior written consent (which the Bank may withhold without providing reasons) and upon such terms and conditions as the Bank, in its absolute discretion, may impose. Any early costs incurred in connection with this early withdrawal will be deducted from the amount repaid in the Account.

Such terms and conditions may include (without limitation) the deduction of such costs as the Bank may determine at its discretion and such costs may be set-off against the Principal Amount requested to be withdrawn.

7. I/We understand that there may be adjustments to the terms of the Account due to events including, but not limited to market disruption, tender offer, merger, nationalization, insolvency, delisting of shares, share splits and changes in taxation law and such adjustments may result in loss to the Principal Amount.
8. I am/We are aware that an investment in the Account that is not denominated in my/our base or home currency that I/we ordinarily transact in subject to the risk of exchange rate fluctuations that may cause a loss of the Principal Amount if the Principal Amount is converted back to my/our base or home currency. Exchange controls may also be applicable in respect of certain foreign currencies. I/We should therefore determine, where applicable, whether establishing an Account in a foreign currency is suitable for me/us in light of my/our investment objectives, financial means and risk profile.
9. I/We understand that the information provided to me/us relating to the Account does not take into account the effect of any leveraging (i.e., borrowing capital to fund the Principal Amount). I am/We are aware that borrowing capital to fund the establishment of the Account can significantly increase the risks of the investment. For example, if the Bank exercises its discretion to deliver the Alternative Financial Instrument to me/us and the Alternative Financial Instrument is then sold at a price lower than the Strike Price, leveraging will magnify that loss. I/We understand that I/we must factor in and consider the potential impact of, amongst other things, the cost of funding and the magnifying effect of leveraging. If I am/we are considering borrowing capital to leverage my/our investment in the Account, I/we should obtain further detailed information as to the applicable risks from my/our lender and/or my/our financial adviser.
10. I am/We are familiar with the investment strategy of the Account and all risk factors including but not limited to the risks highlighted herein and in particular the fact that the Account may be subject to higher volatility and am/are of the view that the Account is suitable for me/us in light of my/our financial position, risk appetite, risk profile and investment objectives.
11. I/We acknowledge that the Bank does not act as my/our adviser in connection with the establishment of the Account and that the Bank does not assume any fiduciary duties to me/us in this connection. I/We further acknowledge that the Bank has recommended that I/we seek advice from a licensed or an exempt financial adviser before making a commitment to establish the Account. Prior to making this investment decision, I/we have fully understood the economic risks and merits (including but not limited to all risks stated herein), as well as the legal, tax and accounting characteristics and consequences of the transaction, and have made my/our own determination that the investment is consistent with my/our objectives and that I am/we are willing and able to assume such risks and have consulted with my/our own legal, tax, accounting and/or other advisors as I/we deemed necessary or appropriate.
12. I/We are aware that the Account is not a deposit and is not subject to the provisions of the Deposit Insurance and Policy Owners' Protection Schemes Act 2011 of Singapore and is not eligible for deposit insurance coverage under the Deposit Insurance Scheme.

I/We hereby confirm that I/we have read and fully understood and accept all the points stated herein. I/We acknowledge and that I/we agree unconditionally to be bound by the terms and conditions of the Citibank Equity-Linked Account(s) Agreement and this Risk Disclosure Statement and all amendments, revisions and additions that the Bank may at its absolute discretion effect and notify to me/us from time to time. Where the Citibank Equity-Linked Account has been recommended to me/us, I/we understand that the recommendation is made based on your assessment of my/our knowledge and experience, risk attitudes, financial means and investment objectives. In particular, I/we understand that the Account has been recommended to me/us based on my/our willingness to take market fluctuation risk on my/our principal for the opportunity to earn higher interest returns than traditional deposits.



Signature

Date:

Name:



Signature

Date:

Name:



Signature

Date:

Name:



Signature

Date:

Name: