



NOTICE OF AMENDMENTS TO THE TERMS AND CONDITIONS

With effect from June 1, 2025, certain terms and conditions will be revised as follows. Revised contents are underlined.

TERMS AND CONDITIONS FOR ACCOUNTS AND SERVICES

Clause 19.1 shall be amended as follows:

19.1 I and (if applicable) each of our partners/committee members/directors understand and agree that my/his use of any of your facilities and services and all account(s) opened by me/ him will be governed by the relevant terms and conditions as well as the Policy Statement relating to the Personal Data (Privacy) Ordinance (“PDPO Policy”) issued and provided by you. I and (if applicable) each of our partners/committee members/directors hereby understand that the PDPO Policy contains your policies and practices from time to time in force relating to personal data, including without limitation its collection, use, possession, dispatch, transmission, access and correction and other matters incidental thereto. Further, if I am or (if applicable) each of our partners/committee members/ directors is a foreign national/resident and where a data privacy circular applicable to my/his/her country of nationality/residency has been prepared by you (whether now or in the future) to address applicable data privacy requirements, I/he/she acknowledge(s) that I/he/she agree(s) to the terms of such data privacy circular as set out in “Privacy at Citi” section in Citibank Online which may be updated by you from time to time.



TERMS AND CONDITIONS – SUMMARY

(The following is a summary for reference only. Please refer to attached Terms and Conditions for details.)

- Terms & Conditions for Accounts & Services
Applicable to all accounts and services
- Terms & Conditions for Step-Up Interest Account (“the Account”)
Applicable to Step-Up Interest Account
- Terms and Conditions for Citibank ATM/Debit Card Services and Citiphone Services
Applicable to Citibank ATM/Debit Card Services
- Terms and Conditions of Citibank Global Wallet
Applicable to Citibank Global Wallet
- Terms & Conditions for Citibank Securities Services
Applicable to Hong Kong, U.S., Shanghai, Shenzhen Securities Services and Bonds Brokerage Services
- Terms & Conditions for e-Mutual Fund Annual Reports and Notices Service
Applicable to Mutual Fund, FundSelect Savings Plan and Institutional & High Net Worth Fund Platform Services*
- Terms & Conditions for Structured Note Transactions
Applicable to Structured Product Investment (e.g. Market Linked Note, and Equity Linked Note/Investment)
- Terms & Conditions for MaxiSavings
Applicable to MaxiSavings Account
- Terms & Conditions for Market-Linked Accounts
Applicable to Market Linked Account
- Terms & Conditions for FX Margin Trading Account
Applicable to FX Margin Trading Account
- Terms & Conditions for Gold Manager
Applicable to Gold Manager
- Terms & Conditions for Gold Premium Investment*
(For Professional Investors Only) Applicable to Gold Premium Investment
- Institutional & High Net Worth Fund Platform (“Platform”) Services Terms & Conditions*
(For Professional Investors Only) Applicable to Institutional & High Net Worth Fund Platform Services
- Terms and Conditions for Faster Payment System Services (“FPS Services”)
Applicable to the FPS Services

* Gold Premium Investment and Institutional & High Net Worth Fund Platform Services are restricted to Professional Investors Only



TERMS AND CONDITIONS FOR ACCOUNTS AND SERVICES

(Effective as of Dec 1, 2024)

To: Citibank, N.A., Hong Kong Branch (“CitiHK”) (organized under the laws of U.S.A. with limited liability), whose principal place of business is at 50/F, Champion Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong, is a bank licensed under the Banking Ordinance and is registered as a Registered Institution under the Securities and Futures Ordinance to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities; Citibank (Hong Kong) Limited (“CHKL”), whose registered office address is Citi Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong, a bank licensed under the Ordinance and registered under section 119(1) of the Securities and Futures Ordinance to conduct Type 1(dealing in securities) and Type 4 (advising on securities) regulated activities with C.E. Number of AAY797.

(Each of CitiHK and CHKL is referred to hereinafter as a “Bank” and together as the “Banks”); and

Diners Club International (Hong Kong) Limited (“Diners”).

GENERAL TERMS

Hereinafter, “I” refers to your client, being holder of the accounts maintained with you and including one or more individuals, sole proprietorship, partnership, corporation and unincorporated association or body and “You” refers to any and/or all of CitiHK, CHKL and/or Diners.

As used here, the singular or plural number shall each include the other and words importing a gender shall include every gender unless the context otherwise indicates.

1 Introduction

- 1.1 These terms form part of the account opening application (including the mandate) I have signed and together form the contract which governs my relationship with you as your client on your present and future facilities or services through any account (whether of a deposit, investment or borrowing nature).
- 1.2 Each facility or service may be subject to new or additional terms or supplemented by a brochure or pamphlet containing applicable product features or guidance. You may send such documents to my address last registered with you or require my signed acknowledgement or otherwise make such documents readily available. I agree that if I utilize your facility or service or if I do not terminate this agreement or any related accounts within 30 days from receipt or deemed receipt by me (whichever is earlier), I will be deemed (even though) you have not received my signed acknowledgement or I may be a “Hold-All-Mail” client to have received and accepted the terms of such documents as binding on me.
- 1.3 In accordance with your prevailing practice and subject to any statutory or regulatory requirements, details of an appropriate transaction will be set out in an advice or confirmation, and all transactions will be summarized

- 1.4 periodically in a statement, all to be issued by you. I agree to verify the correctness of their contents in accordance with these terms.
- 1.5 These terms and all such additional terms and documents, advice, confirmation and statement as referred to above shall constitute a single agreement for all purposes (the “Agreement”) and govern all transactions from time to time concluded with or through you, it being understood that you would not otherwise enter into any such transaction.
- 1.5 Nothing in these terms, whether expressed or implied, is intended to, or will, confer on any person any benefit or any right to enforce any term which such person would not have but for the Contracts (Rights of Third Parties) Ordinance (Cap.623 of the Laws of Hong Kong).

2 Facilities and Services

- 2.1 Presently a wide range of services including checking, deposit, investment, banking facility and credit card accounts are available to me by any of you. You may from time to time fix the minimum and/or maximum amount or value for any transaction to be conducted by me.
- 2.2 Investments may include deposits and investments of any nature including those in or linked to deposits, securities, funds, unit trusts, bonds, bearer certificate of deposits, money market instruments, foreign exchange, interest rate, commodities, financial futures, commodity index or any other index, indicator, or spot, forward, margin, option, swap, netting or derivative arrangements or contracts for differences.
- 2.3 Deposits may include deposits with you in Hong Kong or placed by you with Citigroup, Inc. or any of its subsidiary, affiliated or associated companies or related entities or its branches from time to time inside or outside Hong Kong (each a “Citigroup Organization”).
- 2.4 You may close any account suspend or terminate any facility, services, contract or transaction at any time by notice to me without liability or compensation although you may have committed to provide or maintain the same for a period of time. You may also at any time post any restrictions on my account(s), remove any such restriction as imposed or withhold amounts in any accounts at your sole discretion or in order to comply with any consents, licenses and authorizations of any governmental or other regulatory body applicable to any transaction with or service provided to me, and all laws, rules, regulations, orders, decisions guidelines, procedures (including policies and procedure of any Citigroup Organization) and other requirements whatsoever whether having legal force or otherwise of any regulatory body, exchange, clearing house, governmental or other authority to which you, or the execution and/or clearing of any transaction or service, is subject (the “Authorities”) (collectively referred to as the “Law or Regulation”). Upon your demand, my liabilities under such facility, service, contract or transaction shall become immediately due and payable to you.

2.5 On (i) the termination of any account by you or (ii) an act by you to close any account, irrespective of whether I have accepted such act of closure, regardless of whether there is any debt owed by either party and whether such debt has been released and discharged or remains outstanding, the termination or act by you to close an account (as the case may be) shall be deemed as validly effecting the closure of such account. Any demand to reconstitute the terminated account or its records shall be made within 6 years from the date of the termination of the account by you or the act by you to close such account (the "Limitation Period"). Any express or implied right to demand you to reconstitute a terminated account or its records shall be waived by me as from the 6th anniversary of the date of the termination of the account by you or the act by you to close such account. I acknowledge that, in such event, any debt owed by you shall be extinguished following the expiry of the Limitation Period.

3 Your Role and Liability

3.1 Any deposits with or other investment obligations of any Citigroup Organization's entity or branch in any particular jurisdiction will be paid at and out of the assets of that branch or entity and are subject to the laws and practices of that jurisdiction. No other branch or entity shall be responsible for payment of these deposits and obligations due to restrictions or events beyond the control of that entity or branch which prevent it from fulfilling its obligations. In this context, "restrictions" shall not include restrictions on payment directly due to liquidation or insolvency of any relevant Citigroup Organization.

3.2 All of your obligations incurred in respect of CitiHK and CHKL are payable solely at and by CitiHK and CHKL respectively, subject to the laws of Hong Kong (including any governmental actions, orders, decrees and regulations).

3.3 Whenever any deposit or other investment is placed or made by you on my behalf, I agree that you act as my agent for my sole risk and account. I appreciate that in an agreement governing your transaction with any broker or counterparty, there may be provisions stating that you act as principal as against him or that your rights and obligations are not transferable. However, such provisions will not affect your capacity as my agent in my transaction with you. I hereby agree that the relevant transaction with each broker or counterparty will be subject to the rules, terms and conditions as stipulated by him.

3.4 You may delegate the performance of your functions or duties to any agent, broker, nominee, correspondent, custodian, counterparty or any other party at my cost including any Citigroup Organization or obtain advice from any professional adviser of your choice on any action to be taken by you.

4 Instructions given by Authorized Signatories

4.1 Instructions to you in relation to your facility or service or any related account, including any change in the manner of giving instruction; making or liquidating any investment; depositing items for safekeeping or withdrawal thereof; issue of stop payment order; obtaining advances or other banking facilities or accommodation to me or any borrower; encumbering or creating any lien or other security interest over any account and investment therein securing such facilities and accommodation in your favor; the giving of any guarantee, indemnity or counter-indemnity to you for your facilities or services; the delegation and sub-delegation of my authorities and powers herein; execution of any related

documents including any risk disclosure statements (collectively the "Instructions") should be given by electronic means or in writing or signed (and sealed if so required by you) by me or the appropriate authorized signatories appointed under my mandate for account operation or any letter of authority in writing in accordance with these terms.

4.2 Any change of authorized signatories by me will only be effective after you have received my Instruction and sufficient time has elapsed to enable you to fully record the Instruction in your operation system.

4.3 You may refuse to act on the Instructions given by me or by any authorized signatory in accordance with this Clause 4 or Clause 5 if you reasonably believe that by carrying out the Instructions, (a) you, (b) any Citigroup Organization, and/or (c) any third party selected by you or any Citigroup Organization to provide services to you or it and who is not a payment infrastructure provider (meaning a third party that forms part of the global payment system infrastructure, including without limitation, communications, clearing or payment systems, intermediary banks and correspondent banks (the "Payment Infrastructure Provider")) (the "Third Party Service Provider") may break a Law or Regulation. You will not be liable to me for any loss or damage suffered by me resulting in any way from a refusal to act on Instructions under this Clause 4.3 or Clause 5.

4.4 Without prejudice to Clause 4.3, if any account that I maintain with you is subject to any restriction or order under Law or Regulation (including, without limitation, a court order), I acknowledge and agree that you may, in your absolute discretion, act on such restriction or order and/or refuse to act on Instructions given by me or by any authorized signatory with respect to any other account or accounts that I maintain with any or all of you irrespective of whether such other account(s) is specified in such restriction or order. I/We hereby authorize you to, in your absolute discretion, disclose to any and all relevant parties such information about my/our accounts with you and the banking entities concerned as may be required for the purpose of this clause.

4.5 You are authorized to act on any Instructions given, or purported to be given, by me or my authorized signatory in accordance with these terms, whether or not the acts and deeds are actually authorized by me or my authorized signatory, except where you have actual knowledge that the Instructions are not given by me or my authorized signatory, or where you act with fraud, willful misconduct, recklessness or gross negligence. I ratify and confirm all the acts and deeds of my authorized signatory in the exercise or purported exercise of my authorized signatory's powers, discretion and authority. I accept and undertake full responsibility with regard to the appointment, supervision and retention of my authorized signatory. In the event of any dispute over any of the Instructions made by the authorized signatory or over the authorized signatory's powers, discretion, or authority with regard to any Instruction (including, where such Instruction constitutes the fraud, willful misconduct, recklessness or gross negligence of an authorized signatory), I undertake and confirm that I shall take all legal actions (including, without limitation any claim or petition) and pursue and exhaust all legal rights, processes and remedies that are available to me against such authorized signatory or any other relevant person, before I proceed to take any form of legal actions against you. I shall be fully responsible for mitigating any losses that may have been caused by any unauthorized Instructions.

In the event that I have not taken all legal actions and have not pursued or exhausted all legal rights, processes and remedies that are available to me against the authorized signatory or any other relevant person, I acknowledge that any form of legal actions against you may be an abuse of process and may be liable to be struck out. In such event, I agree to withdraw any form of legal actions against you forthwith and indemnify, defend, and hold you harmless against any actions, claims, damages, losses, costs and expenses, taxes, any interest, penalty or other demands or liabilities that you may incur or sustain in connection with an unauthorized Instruction. Instructions from my authorized Signatory will only be accepted if the Instruction is within the terms of the authorization of the relevant authorized signatory, as notified to you and, unless otherwise provided in these terms, the Instruction has been authorized by the required number of authorized signatories, as notified to you. You shall be entitled to act on the Instructions of my authorized signatory until it receives written notification of the revocation of the appointment of my authorized signatory (whether by me or by virtue of bankruptcy, liquidation, death, incapacity or other legal disability of my authorized signatory or any other reason whatsoever). In the absence of written notification, you may, upon becoming aware of the bankruptcy, liquidation, death, incapacity or other legal disability of my authorized signatory, refuse to act on any such Instructions. I accept and undertake full responsibility for all transactions arising out of any Instructions provided in accordance with these terms and I agree that I am under an express duty to you to prevent any fraudulent, forged or unauthorized instructions from being given.

In any event, you shall be entitled to (without liability to me) withhold or block any payment, settlement, or transactions, or to postpone any actions in any manner, in relation to the whole or any part of the Instructions of my authorized signatory for the purposes of undertaking additional verification processes (including, without limitation, verifying with any other person duly authorized by me to provide such confirmations) to determine the genuineness or validity of the Instructions or the authority of the authorized signatory, or any other processes deemed necessary as determined by you from time to time. For the avoidance of doubt, I acknowledge that you are not bound to undertake any additional verification processes but may do so at your sole and absolute discretion. I agree to indemnify, defend, and hold you harmless against any actions, claims, damages, losses, costs and expenses, taxes, any interest, penalty or other demands or liabilities that you may incur or sustain in connection with or arising from such verification.

4.6 Your records of the Instructions (whether maintained by you or any relevant person authorized by you) are, in the absence of manifest error, conclusive and binding evidence of the same against me. I will not raise an objection to challenge the contents of the relevant records of Instructions unless there is any manifest error.

5 Telephone, Oral, or Other Instructions

5.1 You are hereby authorized (but are not obliged) to accept any Instructions given by (a) telephone by any person, or any of my authorized signatories orally or in person, quoting my account number; my identification code (if assigned) or other details as requested for validity check even though my mandate may have provided for account operation by more than one person; or (b) telex, mail, facsimile transmission

or in writing purportedly given by the current authorized signatory(ies); or (c) the affiliation of a chop which closely resembles the specimen that was previously recorded with you; or (d) any electronic means (including, without limitation, emails, SMS, mobile applications, website, or other means permissible by Law or Regulation), in each case, given in such manner as you may prescribe from time to time all without any inquiry by you as to the authority or identity of the person making or purporting to give such Instructions or their authenticity (provided that you have used reasonable efforts to follow the authentication procedures which you have put in place from time to time in respect of such Instructions) notwithstanding any error, misunderstanding, fraud, forgery or lack of clarity in or authorization for their terms even though my mandate may have provided for account operation by more than one person.

5.2 You may require me to confirm by telephone or other means my Instructions given as aforesaid before acting upon such Instructions. I agree to your recording all my telephone conversations with you. If there is any ambiguity or conflict in respect of my Instructions, you may choose not to act upon them until the ambiguity or conflict has been resolved to your satisfaction.

5.3 I may open more accounts carrying the same title as the account opening application I have signed, via telephone or other means, without signing another account opening application, as long as I have satisfied your validity check.

For signature specimens of new or additional accounts, I may adopt any of the existing signature specimens from any of my existing accounts. If the signature specimen is a chop, these terms and the terms under any Letter of Indemnity For Account Operation With Chop which I have executed should be extended to all such accounts to be opened without the execution of another letter of indemnity. However the signature specimens of authorized signatories contained in any letter of authority for existing accounts will not be adopted unless another letter of authority is specifically executed.

6 Receipt of Statement, Advice, Notice, etc.

6.1 Any statement, advice, confirmation, notice, communication or document to be given by you will be validly given if dispatched to my address last registered with you and will be deemed to have been received by me within a generally acceptable time for that means of communication.

6.2 Half-Mail Authority

If I provide you with an authority to hold mail or to direct mail to third parties, it is important for me to promptly collect in person all contract notes and statements of my account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

7 Statement, Advice or Confirmation

7.1 A statement of account setting out debits and credits to an account and a summary of my investments will be issued by you monthly and within 14 days following the statement cycle day unless otherwise required or permitted by any statutory or regulatory requirement. Subject to Clause 30.12, an advice or confirmation will be issued by you within 14 days of any transaction. Unless otherwise required or permitted by any statutory or regulatory requirement.

7.2 I agree that it is my sole responsibility to ensure that every statement, advice or confirmation is received in due time according to the ordinary course of posting and to enquire with and obtain the same from you forthwith if not duly

- received. I also undertake to verify the correctness of each statement, advice or confirmation, and to notify you within 90 days from its receipt (the "Notification Period") of any unauthorized transactions, discrepancies, omissions, credits or debits wrongly made, errors, inaccurate, wrong or incorrect entries or details or the execution or non-execution of any Instruction. At the end of the Notification Period, your records and the details of the statement, advice or confirmation shall be conclusive evidence of both the liability and the amount of the debt (if any) owed by me or you in relation to the relevant account and investments or, as the case may be, the transaction, without any further proof, subject to your right to adjust and amend (which may be exercised by you at any time) any entries or details wrongly or mistakenly made by you.
- 7.3 You shall be free from all claims in respect of the account and the particulars of the transaction contained in the statement, advice or confirmation notwithstanding any discrepancies, omissions, errors or wrong or incorrect entries or details as so stated whether made, processed or paid out as a result of forgery, fraud, lack of authority, negligence or otherwise by any person whatsoever except as provided in Clause 7.2 above and except:
- (a) unauthorized transactions arising from forgery or fraud by any third party including any of my employee, agent or servant and in relation to which you have failed to exercise reasonable care and skill;
 - (b) unauthorized transactions arising from forgery or fraud by any of your employee, agent or servant; or
 - (c) other unauthorized transactions arising from the default or negligence on your part or on the part of any of your employees, agents or servants.
- 7.4 The foregoing provisions of this Clause shall be binding on me notwithstanding any statement, advice or confirmation may call for signed acknowledgement and returned by me which I have not so arranged.
- 8 Cleared Funds**
All withdrawals or investments may only be made by me against cleared and sufficient funds in my account. Any withdrawal or investment made by me will be repaid by me if my funds are not cleared. I agreed all checks or drafts will be purchased or discounted by you on this basis.
- 9 Foreign Currency**
- 9.1 You may transfer any amount in my accounts to any account maintained with any of you in accordance with the terms of this agreement, for making payment for any investment or for settling any of my liabilities. If the relevant account is denominated in a different currency, you may convert any relevant sum into the appropriate currency at your applicable exchange rate.
- 9.2 If funds are sent to or paid in a country in a foreign currency, the funds will be payable to the payee in the currency of that country at the prevailing buying rate of your correspondent or agent unless other prior arrangements have been made.
- 9.3 Notwithstanding that a deposit has been made in any currency or that funds are due to me by you in any particular currency, you are entitled to discharge your obligations in full with respect to such deposit or funds by paying to me such deposit or funds in either the same currency or different currency or in any combination of currencies, at your prevailing rate of exchange at the time of conversion, in each case as you may determine in your sole discretion. I agree that any such payment shall constitute good and valid discharge of your obligations to me with respect to such deposit or funds.
- 9.4 Any pricing in foreign currency transactions may be inclusive of the bid-ask spread and/or a mark-up determined by you allowing you to earn an appropriate return for your business activities, to compensate for risks taken, costs incurred and services rendered.
- 9.5 You are not under any obligation to disclose the specific amount of any bid-ask spread and/or mark-up to me.
- 9.6 In determining any pricing (or any component of pricing), many factors may be considered, including but not limited to liquidity of the transaction type in prevailing markets, the size and/or complexity of the transaction, credit costs, balance sheet and capital usage, risk limit utilization, trade processing costs, sales efforts etc.
- 9.7 Pricing for the same or similar transactions (or components of transactions) may be different or the same across different clients and transaction types.
- 9.8 For any given customer, different pricing may apply to different types of trade requests depending upon the factors noted above.
- 10 Fees and Interest**
- 10.1 All services will be charged in accordance with your prevailing practice and a schedule of your fees, interest payment adjustments and required average monthly investment; depositing items for safekeeping or withdrawal thereof; issue of stop balance in my account for your respective services is available to me upon request. All loan and credit facilities extended by you to me shall carry interest and be subject to payment of annual service fee, periodic minimum repayment amount and (in case of late payment) late charge or default interest in your favour at the rates from time to time respectively fixed and customarily charged by you for similar facilities. You may at any time change such fees, amounts of reduction in interest payments, average monthly balance, rates, charges, periods and amounts of payment without my prior consent. All the above matters including any changes will be notified to me as may be required by relevant regulations and codes.
- 10.2 You may debit any account with the amount of any tax (including any Collected Amount as defined in Clause 11.5), fee, interest, late charge, default interest, charge or expense payable by me. You may also include your fee or charge in the price or rate for the investment you quote to or transact for me and retain such fee or charge for your benefit.
- 10.3 You may accept rebates, fees and other forms of payment from any Citigroup Organization or third party on any transaction effected for me and retain the same for your benefit.
- 10.4 All costs and expenses (including legal costs and costs for hedging, unwinding or similar contracts) of reasonable amount and reasonably incurred by you in connection with the preservation, protection or enforcement of your rights will be reimbursed by me upon your demand.
- 10.5 Without prejudice to any other provisions in these terms, if an account has been inactive for a period of 12 months or more (or any other reasonable period as you see fit at your sole discretion), you may restrict or disallow operations in relation to, or impose conditions (including payment of fees) on re-activating, the account.
- 11 Taxes**
- 11.1 Any present or future stamp duty, disbursements, taxes (including documentary tax, goods and services tax and property tax), levies, duties, imposts, excises, deductions, charges, withholdings, and any liability of any nature

(collectively, the “Taxes”) whether in Hong Kong or abroad, in respect of any account, any investment, any service, any transaction between you and/or made by me shall be borne by me.

11.2 Any and all payments (whether of principal, interest, fee or otherwise) to be made by me under this agreement or with respect to the execution, delivery or registration of any instrument delivered hereunder shall be made free and clear of and without deduction for any Taxes. If I shall be required by the Law or Regulation to make any such deduction from any payment hereunder:

- (a) the sum payable by me shall be increased as may be necessary so that after making all required deductions or withholdings (including deductions applicable to additional sums payable under this Clause), you receive an amount equal to the sum you would have received had no such deductions or withholdings been made;
- (b) I shall make such deductions or withholdings; and
- (c) I shall pay the full amount deducted or withheld to the relevant authority or other authority in accordance with the relevant Law or Regulation.

11.3 I will indemnify you for the full amount of Taxes (including any Taxes imposed by any jurisdiction on amounts payable under this Clause) paid by you or any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally asserted. This indemnification shall be made within 30 days from the date you make written demand therefor.

11.4 Within 30 days after the date of any payment of Taxes, I will furnish to you the original or certified copy of a receipt evidencing payment thereof. If no Taxes are payable in respect of any payment, I will furnish to you a certificate from each appropriate taxing authority, or an opinion of counsel acceptable to you, in either case stating that such payment is exempt from or not subject to Taxes.

11.5 I agree that (a) you, (b) any Citigroup Organization, and/or (c) any Third-Party Provider may withhold or deduct any amount for or on account of, or which represents, withholding, income tax, value-added tax, tax on the sale or disposition of any property, duties or any other lawfully collected amount (the “Collected Amount”) which is required to be withheld or deducted to comply with any Law or Regulation from any payment to me, or to or from my account or any account. Any Collected Amount shall be timely paid to the relevant authority in accordance with the relevant requirement. I will be notified of any Collected Amount as soon as reasonably practicable. I acknowledge that you will not be required to reimburse me for any amount withheld or deducted by a Payment Infrastructure Provider. Further, to the extent you or any Citigroup Organization or your/its Third-Party Service Provider pay or have paid from your/its own funds or are or will become required to make a payment to an authority in respect of an amount that should have been, but was not, a Collected Amount, I will indemnify you for such payment, plus any interest and penalties thereon. I understand that you are not required to contest any demand made by an authority for such payment. I represent that I have provided to and secured from any person that will own a beneficial interest in a payment from you any notices, consent or waiver necessary to permit you or any Citigroup Organization or your/its Third-Party Service Provider to carry out the actions described in this Clause 11.5.

11.6 Without prejudice to the survival of any of my other

agreement hereunder, my above agreements and obligations shall survive the payment in full of principal and interest hereunder and under any instrument delivered hereunder.

12 Charge, Lien, Set Off

12.1 Any and all my investments shall be charged to or held by you as a continuing security for the payment and/or discharge of any of my obligations to any of you and:

- (a) upon default by me in payment on demand or on the due date therefore of any of my indebtedness to you or any other default by me hereunder, you shall have the right, acting in good faith but without notice to me, to sell or otherwise realize the whole or any part of the investments as when and in such manner and at such price and on such terms as you shall think fit and to apply the net proceeds of such sales or realization and any money for the time being in your hands in or towards discharge of my indebtedness to you; and
- (b) such charge shall be in addition to and shall not prejudice or be prejudiced by any lien, right or set-off or other security which you may hold at any time for my indebtedness to you or by any release, modification or abstention from enforcement thereof or other dealing therewith.

12.2 In addition, you shall have a lien on all my investments as security for or in part payment of any debt due or liability then incurred or likely to be incurred by me to any of you.

12.3 I further agree that in addition to any general lien or similar right to which you may be entitled by law, you may, at any time and without notice, set-off and withhold from and apply securities, receivables and moneys held in or for any account maintained with any of you against and in whole or partial payment of any sum or liability owed by me to you.

12.4 I further agree that in addition to any general lien or similar right to which you may be entitled at law, you may, at any time without prior notice, combine or consolidate any or all of my accounts maintained with any member of the Citigroup Organization (wherever situated and maintained for whatever purpose) with my liabilities to you and set off or transfer any sum or sums standing to the credit of any of my accounts maintained with any member of the Citigroup Organization in or towards satisfaction of my liabilities to you (if the account in credit is a joint account, then such of my liabilities to be offset by you will include my individual liabilities and joint liabilities with others), whether such liabilities be primary, collateral, several, joint or in other currencies. Further, in so far as my liabilities to you are contingent or future, the liability of any member of the Citigroup Organization to make payment of any sum standing to the credit of any of my accounts shall to the extent necessary to cover such liabilities be suspended until the happening of the contingency or future event. I hereby irrevocably authorize other Citigroup Organizations to disclose information of my accounts maintained with them to you at your request.

12.5 I request each of you (each, a “Citi Paying Entity”) to undertake to the other of you (each, a “Citi Creditor”) to discharge any indebtedness which I owe to a Citi Creditor upon the written demand of that Citi Creditor certifying to the Citi Paying Entity that I have failed to discharge any such indebtedness on its due date. I undertake to indemnify each of you against all losses and liabilities which any of you may incur in connection with such undertaking.

13 **Investment Information and Position of You and Your Staff**
 13.1 I request and you may contact me on any investment opportunities that you believe may be of interest to me. I fully understand and agree that:

- (a) you may (but are not obliged to) provide me with any price, interest, foreign exchange rates, financial, market or investment information, suggestion or recommendation (collectively the “Information”). If you do provide such Information, it is not provided as a service;
- (b) the Information, although based on sources believed by you to be reliable, is for my own use and reference only and will not constitute your offer to sell such investment to me, and you make no representation, warranty or guarantee as to, and shall not be responsible for, its accuracy or completeness, or the future returns, performance or outcome of any investment made by me after its receipt;
- (c) the Information will be related only to the products and services that you can offer. I acknowledge and agree that you may derive benefit or profit from offering me such products and services;
- (d) I shall consider any Information provided by you carefully and make my own independent assessment with regard to any investment decision I make and I shall seek independent professional advice from my own legal and financial advisers as appropriate in making such assessment. To the extent permissible by Law or Regulation, you shall not be responsible for any loss that I suffer including, without limitation, any loss of profit or opportunity, as a result of any investment decision I make;
- (e) (i) you are not acting as a fiduciary to me in relation to any information that you may provide to me and (ii) this is not a fiduciary relationship. You will not be under any obligation to monitor or provide on an on-going or holistic basis advice or recommendation in relation to my investment or the composition of my investment portfolio. You will be under no obligation to bring investment opportunities to my attention or to update the information or investment advice provided;
- (f) your employees may be permitted to enter into investment and foreign exchange transactions on their own account, and in such event, you will have a written policy communicated to your employees for their compliance; and
- (g) you or any of your employees transacting on its or his own account under paragraph (f) above may at any time take an opposite position.
- (h) Where you provide information, explanation or commentary on general market conditions (as opposed to customer specific recommendations in relation to a Financial Product), you give no representation, warranty or guarantee as to the accuracy, suitability or completeness of the information, advice or recommendations or as to the tax consequences of any transaction. Without prejudice to Clause 13.5 and unless expressly acknowledged by you in writing, none of such information, explanation or commentary is personalized or in any way tailored to reflect my particular financial situation, investment experience or investment objectives and, you will not be liable in relation to such information, explanation or commentary.
- (i) Without prejudice to Clause 13.5, in relation to any Financial Product purchased or subscribed by me whether pursuant to any recommendation provided by

you or otherwise, I understand that you do not guarantee the continued suitability and you shall not be required in any way to give any on-going recommendation and advice in relation to my investments or the composition of my investment portfolio or monitor and review such Financial Product for me.

13.2 Where (a) you did not solicit the sale of or recommend a Financial Product to me, (b) my investment in a Financial Product was carried out by you on an “execution-only” basis, (c) my decision to invest in a Financial Product was made despite your advice to the contrary and/or (d) I instruct you to enter into a transaction which is not the result of any solicitation or recommendation by you, I agree that you shall have no liability to me whatsoever in respect of any losses, damages or costs suffered in respect of such Financial Product (except where you have committed fraud, gross negligence or willful default in executing or processing your orders or instructions).

13.3 You retain the right to refuse to execute (or arrange to have executed) a transaction requested by me if you reasonably deem that I have insufficient knowledge and experience to clearly understand the risks associated with the proposed transactions. You will tell me as soon as reasonably practicable in the event that you refuse to execute (or arrange to have executed) a transaction requested by me.

13.4 I acknowledge that it is my responsibility to provide you with up-to-date information relating to me, my personal circumstances and my knowledge and experience of Financial Products in order for you to comply with your obligations under Law or Regulation. I acknowledge that, where you have solicited the sale of or recommended a Financial Product to me which is unsuitable because of my failure to provide you with information to allow you to make an assessment as to the suitability of such Financial Product for me, you shall have no liability.

13.5 If you solicit the sale of or recommend any Financial Product to me, the Financial Product must be reasonably suitable for me having regard to my financial situation, investment experience and investment objectives. No other provision of this agreement or any other document you may ask me to sign and no statement you may ask me to make derogates from this clause.

13.6 I agree that: (a) each order I place is based on my own initiative and financial judgement, whether or not I base those orders on information or advice provided by you; (b) except where there has been negligence, fraud, fraudulent misrepresentation or willful default on the part of you or a third party (for example, a third party custodian), and subject to Clause 13.5, I accept full responsibility for all risks and losses associated with the orders placed, whether or not I base those orders on information or advice provided by you; (c) purchase or sale instructions for Financial Products are subject to Law or Regulation; (d) you will not execute orders to buy Financial Products or arrange for such orders to be executed unless I hold, or I have arranged for you to hold, the necessary funds in my investment account; and (e) if you solicit the sale of, recommend or provide information on any Financial Product to me, other than as provided for in Clause 13.5, you will not have any liability to me in respect of such Financial Product.

13.7 “Financial Product” in this Clause 13 means any securities or futures contracts as such terms are defined under the Securities and Futures Ordinance.

14 **Limitation of Liability and Indemnity**

I agree that except in the case of your fraud, negligence or

willful misconduct, you will not be under and I will fully indemnify you against any liability for taking or omitting to take any action in relation to any matter herein including the following:

- (a) you may (but are not obliged to) provide me with any price, interest, foreign exchange rates, financial, market or investment information, suggestion or recommendation (collectively the "Information"). If you do provide such Information, it is not provided as a service;
- (b) the operation of any account and your provision of investment, safekeeping or other services pursuant to the provisions of this agreement; your ability to account for any transaction is restricted or affected for any reason or cause beyond your control;
- (c) any actions or omissions (including any negligence or default) of any broker, agent, correspondent, custodian or counterparty involved in any transaction;
- (d) any loss of damage caused by breakdown in, unavailability or delay or failure of any transmission or communication facilities, or external clearing systems or online or mobile system or any issue with the transmission of data;
- (e) any unavailability or diminution in the value of my funds or investments due to taxes, deductions, withholdings, imposts or depreciation, market factors or any cause beyond your control;
- (f) acting on any written, verbal, telephone, facsimile or electronic Instructions given by any person whom you believe in good faith to be me or to have authority to give Instructions on my behalf;
- (g) any failure to perform your obligations under this Agreement where performance of that obligation would have put us in breach of Law or Regulation or any internal policies of you or Citigroup Organization.

Nothing in this Agreement will exclude or limit any liability you have as a result of acting fraudulently or negligently or any legal duty or liability you may have to me or any liability that you are not allowed by Law or Regulation to exclude. You are not liable for any failure or delay to meet your obligations in this Agreement or refusal to take any instruction due to any causes beyond your reasonable control which shall include but are not limited to local or international happenings such as Acts of God, Government act, epidemic, pandemic, flood, fire, civil commotion, strike, mechanical failure, power failure, malfunction, system breakdown, interruption or inadequacy of equipment or installation or other cause which results or is likely to result in the erratic behavior of price of any product, unavailability of price quoted to and/or by you, unavailability of service provided to or provide by you, the closure any markets or exchanges, or any other cause affecting your beyond your reasonable control.

14A. Limitation of Liability in relation to Quincecare Duty

14A.1 You shall not owe me, any duty whatsoever, whether express, implied, negative or otherwise, including without limitation, any duty to inquire or investigate the authenticity of any instructions given or purportedly given by me or my authorized signatory, and/or to refrain from executing such instructions, where you may suspect that such instructions may be part of a fraudulent or dishonest scheme (the "Quincecare duty"). However, nothing in this Clause 14A shall exclude liability on your part where you have actual knowledge of fraud being perpetrated against me, or where you act fraudulently or with gross negligence or recklessness.

14A.2 I undertake to ensure the accuracy, prudence and completeness and the due authorization of all and any instructions provided or purported to be provided by me to you and, to the extent permitted under Applicable Laws and Regulator Expectations without prejudice to the generality of the foregoing, it is my duty to independently conduct such checks as may be necessary on the purpose of such instructions, including payment instructions, any recipient or counterparty that is the subject of my instructions to you.

14A.3 In addition to and not in derogation to Clauses 14A.1 and 14A.2 above, you shall have no duty of care to investigate whether any instructions from me comply with any Applicable Laws and Regulator Expectations. Further, you shall also have no (i) duty to investigate whether any instructions given by me are consistent and in line with my investment objective, policy or approach, or in compliance with the requirements of any Applicable Laws and Regulator Expectations, or (ii) other duty whatsoever, including without limitation, any Quincecare duty in relation to an account or any dealings in relation thereto, and any right or claim that I may have at law or in equity against you in relation to (i) and (ii) above are hereby waived by me.

14A.4 "Applicable Laws and Regulator Expectations" in this Clause 14A means the laws, codes, decrees, directives, governmental acts, notices, guidelines, judgments, orders, rules or regulations of any relevant jurisdiction (whether domestic or foreign) and any customs and practices of any authorities in any relevant jurisdiction including, but not limited to, any agreement entered into with or between authorities, unless otherwise stated.

15 In-Trust-For Account

If I establish any account as a trust account and declare myself to be a trustee, it is a term of such trust that I can fully operate and/or close such account without restrictions. I confirm that no previous instrument has been executed by me on such trust.

16 Joint Account

16.1 If any account is opened in the names of more than one person, then all references to "I, my, me" will be deemed to be changed to "we, our, us" and all agreements, rights and liabilities on our part shall accordingly be deemed to be joint and several.

16.2 Your obligation to notify us will be discharged if you notify any one of us. Without affecting your rights and remedies against any other of us, you may compound or vary the liability of, release any security to, or grant time, waiver or other indulgence to, any of us.

16.3 All investments in a joint account will be deemed to be held by us as joint tenants.

16.4 You may credit our account with investments including cheques or remittances received in the name of any one or more of us.

17 Certificate of Indebtedness

Any certificate issued by you as to the amount at any time owing to you by me will be conclusive and binding upon me absent manifest error.

18 Account Linkage

18.1 I am aware that despite no prior authorization has been given by me, you may for operation purpose link up

- (a) (in case my accounts under this agreement are in sole name) all such accounts with (i) all other accounts in my sole name, and (ii) accounts in joint names with

- other(s) which I may operate independently as an authorized signatory; or
- (b) (in case our accounts under this agreement are in joint names) all such accounts with (i) all our other accounts in the same joint names with same signing instructions, and (ii) accounts in the sole name of any of us; or
- (c) (in case our accounts under this agreement are in joint names and operated by two or more authorized signatories jointly) all such accounts with all our other accounts in the same joint names with same signing instructions.
- 18.2 Unless you receive written Instructions from me to the contrary, I agree that use of any access, credit or charge card issued by you to me (including any of us in case our accounts under this agreement are in joint names) and my code for such card may
- (a) be through your telebanking, Automated Voice Response, any terminal or other electronic medium from time to time authorized by you;
- (b) permit transfer of funds to account(s) of third parties maintained with you or other banks;
- (c) without my prior authorization, provide access to any account in my sole name or any account in which I am a joint account holder; and
- (d) permit me to de-link any such linked accounts or re-link any delinked-account.
- 18.3 You may from time to time permit my accounts to be linked up with account(s) of third parties maintained with you or other banks and as a result, funds may be transferred to such third party account(s). You may from time to time limit the operation and functions of the linked accounts or change the scope of your linkage without prior notice to me.
- 18.4 I realize and accept the following possible consequences of linkage: any person who physically possesses or knows the particulars of my access, credit or charge card and the code for such card will be able to access or withdraw funds from any of the linked accounts. Further I fully appreciate that linkage is to enable me to have flexibility and better manage my accounts and, to the extent permissible by Law or Regulation, you cannot under any circumstances be responsible for any withdrawal or loss of investments, or disclosure of account information directly or indirectly arising in connection with such linkage. If I specifically instruct you to change any account linkage, my Instruction will only be effective after sufficient time has elapsed to enable you to fully record the Instruction in your operation system.
- 19 Supply and Disclosure of Information**
- 19.1 I and (if applicable) each of our partners/committee members/directors understand and agree that my/his use of any of your facilities and services and all account(s) opened by me/him will be governed by the relevant terms and conditions as well as the Policy Statement relating to the Personal Data (Privacy) Ordinance (“PDPO Policy”) issued and provided by you. I and (if applicable) each of our partners/committee members/directors hereby understand that the PDPO Policy contains your policies and practices from time to time in force relating to personal data, including without limitation its collection, use, possession, dispatch, transmission, access and correction and other matters incidental thereto.
- 19.2 I and (if applicable) each of our partners/committee members/directors understand that you may not be able to provide any facilities and service to me if I/he fails to provide

- any information requested by you.
- 19.3 I and (if applicable) each of our partners/committee members/directors understand that my/his data may be disclosed to, processed or kept by any Citigroup Organization or any of your/its Third-Party Service Providers and other classes of persons as set out in the PDPO Policy for the purposes as stated in the PDPO Policy and the Authorities for compliance with any Law or Regulation or as required by or for the purpose of any court, legal process, audit or investigation of any authority. The aforesaid shall apply notwithstanding any applicable non-disclosure agreement. I and (if applicable) each of our partners/committee members/directors acknowledge that such personal data and account information or records may be transferred to jurisdictions which do not have strict data protection or data privacy laws. I and (if applicable) each of our partners/committee members/directors represent that I/each of us have provided to and secured from any Related Party, my/our Affiliate, data subject or other person regarding whom I/each of us have provided information to you any notice, consents and waivers necessary to permit you, any Citigroup Organization and its and their Third-Party Service Providers and Payment Infrastructure Providers to carry out the actions described aforesaid, and that I and (if applicable) each of our partners/ committee members/directors will provide such notices and secure such necessary consents and waivers in advance of providing similar information to you in the future. In these terms, “Related Party” means any natural person or entity, or any branch thereof, that (i) owns directly or indirectly, my stock, if I am a corporation, (ii) owns, directly or indirectly, profits, interests or capital interests in me, if I am a partnership, holds, directly or indirectly, beneficial interests in me, if I am a trust, (iv) is a natural person who exercises control over me, such as a settlor, protector or beneficiary of a trust, or a person or entity which otherwise has a controlling ownership in or otherwise exercises control over me through any arrangement or other means, if I am an entity; “Affiliate” means any entity, present or future, that directly or indirectly Controls or is Controlled by or is under common Control with me/and (if applicable) each of our partners/committee members/directors, and any branch thereof; “Control” means that an entity possesses directly or indirectly the power to direct or cause the direction of the management and policies of the other entity, whether through the ownership of shares or the possession of voting power, by contract or through other means or any legal or natural person ultimately has a controlling ownership interest in a legal person or exercises control through any arrangement.
- 19.4 I and (if applicable) each of our partners/committee members/directors may always contact such persons referred to in the PDPO Policy to gain access to and request correction to me/his information provided to you.
- 19.5 I and (if applicable) each of our partners/committee members/directors understand and agree that I/he must provide you with such information as you may require from time to time to enable you or any Citigroup Organization to comply with any Law or Regulation.
- 19.6 I and (if applicable) each of our partners/committee members/directors acknowledge that any Citigroup Organization may disclose my/his personal information, or transfer information and data with respect to my/his business relations and/or account(s) in it’s possession, to regulators and governmental authorities, foreign and domestic, where required by either a United States regulator/ government authority or by the applicable booking center’s

regulator/government authority, including disclosure of internal bank records that reflect communications regarding my/his business relations and/or account(s), if and to the extent permitted by applicable laws, regulations, legal process, courts, regulatory codes of conduct, and guidance and agreements between any regulator or authority.

19.7 In respect of clauses 19.3 and 19.6, I and (if applicable) each of our partners/committee members/directors hereby give my/his consent to the processing, disclosure, and transfer (electronically or otherwise) by any Citigroup Organization of all information and data with respect to my/his business relations and/or my/his account(s). Such consent shall be irrevocable to the extent permitted by applicable laws, regulations, legal process, courts, regulatory codes of conduct, and guidance and agreements between any regulator or authority. I/He expressly release all Citigroup Organizations from all applicable statutory or contractual privacy, secrecy, and other confidentiality - related obligations of any kind - including, in particular, data protection, financial privacy, and/or banking secrecy - that would prevent any Citigroup Organization from processing, transferring, and disclosing information and data with respect to my/his business relations and/or my/his account(s). I/He expressly waive any rights I/He may have under the data protection and bank secrecy laws of Switzerland and Singapore to the fullest extent possible.

20 Offshore Services Centre and Keeping of Data

20.1 You may set up any service center outside Hong Kong from which I may access or give any Instruction on my accounts. Any transaction at a place outside that service center will only become effective when my Instruction can be processed and fully implemented at that place according to its local practices and laws, rules and regulations. I and (if applicable) each of our partner/committee members/directors consent to the keeping and transfer of all my/his personal and account information or records (collected at any time and from whatever source) by you or recipient of the same from you in and to any country as you or such recipient considers appropriate, even if it does not have strict data protection or data privacy laws, and also to the release or disclosure of the same in accordance with the Law or Regulations.

20.2 I and (if applicable)/him or not, maintaining a credit history of me/him (whether or not my relationship with you has been terminated or whether there exists any relationship between me/him and such person) for present and future reference or otherwise for complying with the Law each of our partners/ committee members/directors hereby agree that you and any recipient of my/his personal and account information or records from you may use the same collected at any time and from whatever source for opening and maintaining any account for me, maintaining my relationship with you or such recipient, providing or promoting services or other products made available by you or such recipient to me/him, carrying out matching procedure whether for the purpose of taking adverse action against me / him or not, maintaining a credit history of me/him (whether or not my relationship with you has been terminated or whether there exists any relationship between me/him and such person) for present and future reference or otherwise for complying with the Law or Regulation.

21 Default and Termination

21.1 Upon notice or demand by any of you at any time, or if I fail to observe and comply with the terms of this agreement, (a)

this agreement or any part thereof may be terminated and my liabilities to you, whether primary, collateral, several, joint, present, future or contingent, shall forthwith become due and payable, without demand or notice, and/or (b) you may realize or sell my investments or take all such actions as you may deem fit in accordance with your rights under the terms of this Agreement and any Law or Regulation, and accordingly I hereby irrevocably authorize you to act on my behalf. You are entitled to use your discretion and act in good faith in all aspects on sale or liquidation of my investments, and shall not be liable for any loss in value in respect of such investments caused by the sale of such investments.

22 Assignment

You may at your discretion and by instrument assign or transfer any or all of your rights and obligations under this agreement to any person in or outside Hong Kong as may be appointed by you and thereafter I submit to the non-exclusive jurisdiction of the courts of such place. Any such person shall have all the powers, rights, authorities, duties and obligations conferred upon and undertaken by you under this agreement by this applicable law. Any and all attorneys-in-fact, agents, custodians or depositories of my investments previously acting for you shall be deemed to continue to act in such capacity for and be authorized to accept Instructions from any such person in your place. Without prejudice to the foregoing, you may also transfer all or part of your rights and obligations under this agreement and any amount in my accounts maintained with any of you to any Citigroup Organization if you reasonably consider necessary for you to comply with any Law or Regulation.

23 Interest

- (a) An inward remittance or fund transfer (in any currency) to an account will not be credited to the account on the same day if the value date on the remittance/credit advice is later than the business day on which such advice is presented to you or the remittance/credit advice is received after the cutoff time specified by you from time to time. Some fund transfers, including but not limited to standing instructions and transfers other than via Faster Payment System, may take 2 to 3 business days to be credited to the account. No interest will be payable on such funds until they are actually credited into an interest bearing account. Interest of an interest bearing account is to be calculated based on the daily balance in the account unless otherwise specified. For non-business days, the balance in the account as of the previous business day will be taken for interest calculation.
- (b) Interest will be charged on the daily balance of any amount outstanding from me at such intervals and rates and payable at such times as you may specify from time to time. Overdue sums will carry interest at your customary default rate and shall be compounded monthly.

Overdue sums will carry interest at your customary default rate and shall be compounded. For the purposes of these Terms and Conditions, "business day" means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general business in Hong Kong, and if on that day a payment in or a purchase of a currency is to be made, a day on which the principal financial center of the country of that currency is open for business.

24 General Credit Provisions

24.1 (Applicable to Individual Clients only)

I hereby (as beneficial owner) charge to you by way of first fixed charge, and without limitation of the foregoing, hereby pledge and grant to you a first priority security interest in, all my right title and interest, present and future, in and to (a) all deposits of whatever nature (including any renewal, extension or addition), interests, sums and rights which I individually or through any of the Banks may now or hereafter have in or to any of my accounts; and (b) any forward foreign exchange contracts and the proceeds thereof (collectively, the "Individual Assets") as security for the payment and discharge of all my present and future, joint or several, direct or indirect, actual or contingent, liabilities to you.

This security shall be a continuing security securing the ultimate balance of my liabilities from time to time owing to each of you and is in addition to and shall not merge with or otherwise prejudice or affect any other collateral, rights, guarantees, liens, documents or other securities now or hereafter held by any of you. Any statutory restriction on the right of consolidating mortgage securities contained in any law for the time being in force shall not apply to this security. I further agree that until payment in full of all my liabilities to each of you, all title deeds and documents of title in relation to land property now or at any time hereafter charged with you by me and all stocks, shares and other marketable securities whether or not in my name or in which I have any interest, now or at any time hereafter deposited with you, whether for the express purpose as collateral security, or for safe custody or for any other purpose (hereinafter collectively referred to as the "Securities") and their proceeds are pledged and shall remain so pledged to you as a continuing security for the payment of all my liabilities to each of you including all interests, charges, costs and fees for legal services paid by you. I further authorize you to collect all interests, dividends and bonuses now or hereafter payable in respect of any of the Securities. To the extent permissible by Law or Regulation, you shall not be answerable or responsible to me for any loss or damage whatsoever and howsoever caused which I or any of the Securities may suffer.

24.2 (Applicable to Corporate Clients only)

We hereby agree that we shall not be entitled to withdraw or have any right to receive the deposits (including any renewal, extension or addition), interests, sums and rights we individually or through the Banks may now or hereafter have in or to any of our accounts, and any forward foreign exchange contract and the proceeds thereof (collectively the "Corporate Assets") unless all our present and future, joint or several, direct or indirect, actual or contingent, liabilities to each of you have been discharged or sufficient collateral or deposits (including any margin) have been held by you.

24.3 (Applicable to both Individuals and Corporate Clients)

I shall not, for any period during which I have any liabilities to any of you, charge, assign, sell, transfer, pledge or otherwise deal with or grant or suffer to arise any third party rights over or against all or any part of the Individual Assets or (as the case may be) Corporate Assets, which shall be reinvested in such deposit options as specified by you.

The receipt by you of any of my liabilities in a different currency shall discharge such liabilities only to the extent that, on the first day on which you are open for business immediately following such receipt, you shall be able, in

accordance with normal banking procedures, to purchase the currency of the liabilities with the currency received. If the amount of the currency so purchased shall be less than the amount of my liabilities, I shall, as a separate obligation and notwithstanding any judgment of any court, indemnify you against any loss sustained by you.

You shall not be obligated to take any action herein described. Any of you may at your discretion at any time relinquish your rights as to any particular security given in respect of my liabilities without in any way affecting or prejudicing any of your rights hereunder.

24.4 (Applicable to Individual Clients only)

I understand that Citibank, N.A. must comply with laws in the United States and as a result must make sure that I do or do not do certain things with the proceeds of the advances under a credit facility made available by any of the Banks. As part of this, as a general matter, I agree that I will not transfer any part of the proceeds of such advances to another Citibank entity that is not (such as Citigroup Global Markets Limited or Citigroup Global Markets Inc.) a U.S. insured depository institution or a direct or indirect subsidiary thereof, or a corporate chain subsidiary (such as Citibank (Switzerland) AG).

24.5 (Applicable to Corporate Clients, Sole Proprietorship and Partnership Clients only)

We confirm that we shall not engage in transactions with any person that we know is a non-bank affiliate of Citibank, N.A. in the ordinary course of business shall not constitute a breach of this provision, provided that the transaction does not result in the use of the proceeds of the advances for, or a transfer of the proceeds of the advances under a credit facility made available by any of the Banks to, such non-bank affiliate in violation of section 23A of the Federal Reserve Act or regulations promulgated thereunder.

25 Law and Jurisdiction

25.1 Each transaction or its underlying investment or instrument shall be subject to the laws of the jurisdiction where it is made or located and also the rules, regulations, codes and policies of all relevant governmental and other regulatory bodies and agencies, including applicable stock, commodity, futures, options, exchanges or markets, if any.

25.2 You may by notice to me from time to time delete, replace, add or change any term of the Agreement and requirements for compliance by me without my prior approval, and I further authorize you to do on my behalf such acts, deeds or things as you may consider necessary to ensure due compliance with or implementation of such requirements. Notification required by any statutory or regulatory requirement may be in the form of written notice, statement or advice insert, message by e-mail or preprinted on statement or advice, or through any other appropriate form determined by you including oral communications or display of notice in ATM sites or screens, mobile applications or website, or other means permissible by Law or Regulation.

25.3 You will not give any legal, tax or accounting advice to me regarding any of your facilities and services provided to me. I shall be responsible for any filing or other requirements of any jurisdiction relating to any of my investments, deposits or other contracts with you.

25.4 No relaxation, forbearance, delay or indulgence by you in enforcing any of the terms and conditions of this agreement nor the granting of any time by you to me shall prejudice, affect or restrict your rights and powers nor shall any waiver of any breach operate as a waiver of any subsequent

breach. Your rights and remedies herein provided are cumulative and not exclusive of any other rights or remedies provided by law.

25.5 Should there be any change to my information or data which I have provided to you, I shall notify you in writing of such change as soon as possible.

25.6 If any provision of this agreement is void, illegal or unenforceable by any law to which it is subject, it shall not affect the remaining provisions of this agreement.

25.7 Subject to any express provision herein to the contrary, this agreement is governed by the law in effect from time to time in the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong"). I hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong Courts.

25.8 I understand that if I am (a) a US person for the purposes of US federal income tax, (b) acting for or on behalf of a US person in relation to any of my accounts with you, (c) a citizen of the USA, or (d) a resident of or having a mailing address in the USA, I am not allowed to subscribe to any investment products with you. Upon occurrence of any of the aforementioned events, I agree that you shall be entitled to do all acts and things you deem necessary to comply with all applicable laws and regulations, including but not limited to non-acceptance of any instructions provided by me to purchase any investment product, 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 you as a result.

25.9 I understand that I should seek advice from my own professional advisers as to my particular tax position, including but not limited to estate duty and withholding tax that might arise from investing in overseas products. For purposes of complying with applicable US Tax Laws, I waive any bank secrecy, privacy or data protection rights related to my account.

25.10 I represent and warrant for myself and for each beneficial owner as follows:

- (a) that I/we agree to comply with all applicable tax and tax reporting obligations with respect to my/our business relations and/or account(s) with you (whether such obligations may have arisen or will arise due to nationality, tax residency, incorporation, source of income, physical presence or otherwise).
- (b) that I/we understand that I/we am/are solely responsible for my/our own tax affairs and obligations;
- (c) that I/we have not been convicted of any tax crime in any jurisdiction, court of law or administrative proceedings and, as far as I/we am/are aware, I/we am/are not under any ongoing investigation by any tax authority or law enforcement agency for alleged criminal or fraudulent conduct related to tax evasion;
- (d) that any assets deposited, or to be deposited or transferred in my/our account(s) do not represent the proceeds of any criminal conduct (including tax crimes (or any other crimes);
- (e) that my/our new and existing account(s), and the assets deposited into them, including income with respect to such assets, have been, and will continue to be, declared to the relevant tax authorities, or are not legally required to be disclosed to the relevant tax authorities;
- (f) that I/we will not use my/our account(s), any service or product, or any proceeds of loans, investments and transactions for any illegal purposes or in a manner that could cause or result in a violation by any member

of the Citigroup Organization of any applicable law, rule, regulation, or sanction administered or enforced by any relevant sanctions authority;

(g) that I/we agree to comply with all applicable laws, rules and regulations;

(h) that I/we will notify you promptly upon any change in the above representations and warranties; and

(i) each beneficial owner has authorized me to make the above representations and warranties for them.

In consideration of you providing services to me/us, (a) I/we attest that I/we have read and (b) I/we agree to the information, representations, warranties, and consents above. The above information, representations, warranties, and consents are in addition to, not in derogation from and without prejudice to any other information, representations, warranties and consents I/we agree to, including as set out, in the terms and conditions governing my/our account (s).

25.11 In respect of an eligible dispute (as defined in the Terms of Reference for the Financial Dispute Resolution Centre in relation to the Financial Dispute Resolution Scheme) arising between you and I out of the selling process of any insurance product, retirement plan and investment product by you as agent for third party service providers or the processing of the related transaction, you will enter into a financial dispute resolution scheme process with me in accordance with the applicable rules. However, any dispute over the contractual terms of the product should be resolved directly between the third party service provider and me.

FACILITIES AND SERVICES

The following sections outline some of the facilities and services which may subject to your availability be offered by you. You may from time to time introduce other facilities and services to me, and at my request you may allow me to utilize the same even if I do not provide you with a written acknowledgement of any additional terms and conditions governing such facilities and services. Any facilities and services utilized by me will be subject to their respective additional terms and conditions and/or the terms set out in the following relevant sections insofar as they are applicable;

26 Checking and Savings Account

26.1 A savings account is in the form of statement savings. A checking account may be interest bearing or non-interest bearing. I agree to observe all rules or terms printed on a checkbook on the operation of checking account and keep all checkbooks under lock.

26.2 Save as otherwise notified by you, in case of a non-interest bearing checking account, a "No Bounced Check" protection is available. It is a temporary overdraft up to a certain amount on my checking account up to 7 days if I maintain a certain average monthly credit balance in all my accounts with you. The amount and duration of the temporary overdraft and the average monthly balance and related fees and interest will from time to time be fixed by you at your discretion.

26.3 I acknowledge that you may from time to time require me to maintain an average monthly balance of all my accounts, failing which a fee may be charged or your interest payments to me may be adjusted.

26.4 You may accept or pay any check which bears a date earlier than the time when my Instruction to change my authorized signatories is fully effected and recorded by you and which purports to be signed by my previous authorized signatories.

- 26.5 I acknowledge and agree that you will only consider accepting my stop check payment order on the following undertakings from me:
- to indemnify you against all losses, damages, claims, demands, proceedings or expense suffered, sustained or incurred by you whether resulting from non-payment of the above check or otherwise).
 - to notify you promptly in writing if the above check is recovered or destroyed or for any other reasons the order hereby given may be cancelled;
 - that in case of dated check, such order will be valid for six months from date of the order unless renewed in writing, or in the case of undated check, the order will be valid until my checking account is closed.
- 26.6 I agree that:
- checks drawn by me which have been paid may, after having been recorded in electronic form, be retained by the collecting bank or Hong Kong Interbank Clearing Limited (“HKICL”) for such period as is stated in the rules relating to the operation of the Clearing House and after this, they may be destroyed by the collecting bank or HKICL as the case may be; and
 - you are authorized to contract inter alia with collecting banks and HKICL in accordance with the terms in Clause 26.6(a) above.
- 26.7 I agree that the use of the savings accounts and checking accounts is subject to the requirements of all applicable laws and all rules, regulations, directions and guidelines issued by you from time to time, including guidelines on the maximum number of accounts that may be opened, the minimum and maximum limits on deposit and withdrawal, and the minimum and maximum account balance and consequences of any of the applicable limits being exceeded. If the minimum or maximum limit applicable to any savings or checking account is not complied with, you may (but are not obliged to) effect transfer of funds amongst the relevant account and any of my other accounts maintained with any of you without prior notice to me in order that the applicable limit will be complied with and I will pay such handling charge as you may determine from time to time.
- 26.8 For checking accounts, I acknowledge that you may be required by the house rules applicable to the clearing system of the currency in which the checking account is denominated to indemnify the Hong Kong Monetary Authority, the clearing bank or HKICL in respect of any liability, claim, loss and damages arising from or as a result of anything done or omitted to be done by the Hong Kong Monetary Authority, the clearing bank or HKICL or any other person in the management, operation or use of the relevant clearing system. I will, in the absence of negligence or willful default on your part relating to the same, indemnify you of any liability, claim, loss and damage suffered by you to the extent that such house rules are applicable to or refers to me or my transaction.
- 26.9 For any check drawn by me against any of my checking accounts, with any of you:
- if there are insufficient funds in the checking account against which that check is drawn to pay the payee the amount specified on such check when it is presented to you for payment, you may (but are not obliged to) transfer funds from any of my accounts maintained with any of you to the relevant checking account without prior notice to me;
 - if the total amounts of the check(s) presented to you for payment on any day exceeds the balance in the relevant checking account or the maximum daily limit on withdrawal applicable to the relevant checking account, you may at your sole discretion pay the payee(s) the amount(s) specified on any one or more of such check(s) presented for payment as you deem fit and return unpaid the remaining checks; and
 - in any event, irrespective of the checking account specified in a check against which such check is expressed to be drawn, you are authorized to pay the payee(s) the amount specified on that check presented to you for payment by (i) debiting funds from any of my account(s) maintained with any of you other than that checking account and/or (ii) transferring funds from any of my account(s) maintained with any of you to any other account(s) maintained with any of you, as you deem fit and in your absolute discretion, to facilitate the payment of such check, and I will pay any associated handling fees and charges as you may determine from time to time.
- 26.10 In respect of any cash deposits, I agree and confirm that:
- I am the beneficial owner of the bank note(s) being delivered to you and is in lawful possession of such bank note(s);
 - if any bank note(s) are found or are reasonably suspected by you to be counterfeit note(s), at any time after you have credited any account(s), I irrevocably authorize you to forthwith debit the said account or any other account(s) held with you for the aggregate amount of such note(s), without any prior notice to me;
 - all bank note(s) suspected by you to be counterfeit note(s) will not be returned to me and you are entitled to dispose of such note(s) at your sole discretion and to report to the relevant regulatory authorities, government agencies, clearing or settlement banks or agents or professional bodies (whether situated in Hong Kong or otherwise), disclosing to them all such information relating to the same, including without limitation, my name, address and contact details as you deem appropriate; and
 - I will indemnify you on demand and keep you indemnified at all times against any and all actions, claims, loss, damages, costs, expenses and proceedings, which may be brought against you or suffered or incurred by you in connection with anything contained in this Clause 26.10.
- 27 Call and Time Deposits**
- 27.1 Call and time deposits may be made with the Bank(s) or placed by the Bank(s) with any Citigroup Organization inside or outside Hong Kong. Precise terms and conditions for each deposit including interest rate, tenor, type of currency and any pre-determined exchange rate will be agreed at the time of its set-up and evidenced by your advice or confirmation issued under this agreement. The interest rate for Call deposits may be changed by you from time to time without prior notice to me.
- 27.2 If you do not receive from me any Instruction for renewal or withdrawal of any call or time deposit, you may place the principal and interest on call deposit or on similar terms as the previous deposit at your prevailing interest rate on maturity.
- 27.3 A time deposit may not be withdrawn or terminated prior to maturity. Any request for withdrawal or termination prior to maturity is subject to your approval and you may charge a fee as you deem appropriate (which shall not be more than the amount of the interest accrued during the term of the deposit).

- 28 **Multicurrency and Multi-function Account**
- 28.1 Deposit
This account (presently called "Currency Manager") enables me to have access to deposit options and other services which the Bank(s) may from time to time make available.
- 28.2 Call or time deposits may be located in Hong Kong or offshore. Offshore deposits are placed at any of the offshore branches of the Bank or Citigroup Organizations through the Bank(s) acting solely as my placement agent.
- 29 **Credit Card Facilities**
You may issue credit or charge cards to me and persons nominated by me as supplementary cardholders to enable us to effect purchases of goods and services, drawing of cash advance and such other credit or charge card facilities. Any such card is your property and is not transferable and its use will be governed by the terms from time to time applicable to the use of such card.
- 30 **Access to Accounts by Card or Code**
- 30.1 You may permit me to access, to give Instructions to you and/or to effect transactions with respect to my accounts or other linked accounts by electronic means through the use of an access, credit or charge card, excluding Citibank ATM/Debit cards, (each a "Card"), the number of a Card (each a "Card Number") and/or a code (the "Code") at or through an appropriate terminal such as automated teller machines, customer activated terminals, easy pay terminals, (each a "Terminal") or other electronic medium such as telebanking services (currently called "CitiPhone Banking"), Automated Voice Response, mobile phone (currently called " Mobile Phone Banking") or internet (currently called "Citibank Online") (collectively the "Media" and each a "Medium"). Each Card is your property and is not transferable and its use will be governed by the terms accompanying its dispatch to me or the cardholder.
- 30.2 The scope of CitiPhone Banking, Automated Voice Response, Mobile Phone Banking, Citibank Online and the services provided by use of the Card and/or Code through any other electronic medium (together "Electronic Banking") may from time to time be determined by you in your discretion without prior notice, and their use will be governed by the respective terms from time to time applicable to the use of such services.
- 30.3 You shall be entitled to withdraw or discontinue my use of any or all of Electronic Banking at any time without prior notice. I shall return the Card to you upon demand and be liable for all transactions incurred or existing prior to your receipt of its return.
- 30.4 I undertake to:
- (a) keep the Card safe and the Card Number and Code secret and if I act in good faith and am diligent in safeguarding the Card/Card Number/Code, I shall not be liable for any unauthorized transactions made;
- (b) inform you as soon as reasonably practicable if I know or suspect that the Card has been lost or stolen or any other person knows the Card Number and/or the Code or that unauthorized transactions have taken place and if I fail to do so I shall be liable for any unauthorized transactions made; and
- (c) be liable for all losses if I act fraudulently or with gross negligence including failing to properly safeguard the Card/Card Number/Code. However, I shall not be liable for indirect, special or consequential loss or damages. I shall consider requesting you to amend the Code in the case of any change of persons having access to it.
- 30.5 I am not responsible for unauthorized transactions in my accounts caused by:
- (a) a computer crime not prevented by your security system;
- (b) a human or system error caused by you resulting in an improper transaction leading to lost or misplaced funds; or
- (c) a missed or mis-directed payment caused by you. I shall be entitled to reimbursement from you for interest or late penalties incurred by me for missed payments attributable to the foregoing causes (a), (b) and (c).
- 30.6 You shall not be liable (a) if I am unable to gain access to my accounts through the Media or utilize any or all of Electronic Banking due to reasons beyond your control, including without limitation any computer, telecommunication, electrical or network failure, and (b) for any damage to any terminal or related facilities used by me or any loss or corruption of any data in connection with the operation of your Citibank Online.
- 30.7 Subject to the other provisions of this agreement, if you become responsible for your acts or omissions for any reason whatsoever, to the extent permissible by Law or Regulation, your liability shall be limited to the value of the relative transaction or my actual damages whichever is less. To the extent permissible by Law or Regulation, you shall not be responsible for any indirect, special or consequential loss or damage.
- 30.8 If any Card is used at a Medium outside Hong Kong to withdraw funds from an account with you in Hong Kong, such withdrawal shall constitute a payment at your branch in Hong Kong and a remittance to the country where that Medium is. Such use shall not in any way (a) cause any account domiciled in Hong Kong to be treated as or deemed to be an account domiciled in that country and (b) cause or give rise to any liability to any of your other branch or other Citigroup Organizations.
- 30.9 I agree that my right of withdrawal is subject to the laws, rules and regulations of Hong Kong, the country in which such withdrawal is requested and (if withdrawal is made through a Terminal) the institution which owns the Terminal.
- 30.10 In connection with any transfer of funds through the use of Electronic Banking to a third party account maintained with you to or other financial institutions or persons, you will not assume any responsibility or obligation for any transfer or error arising out of my failure to provide or input sufficient or accurate data to enable my proposed transfer.
- 30.11 Cash, checks or instruments deposited at any Terminal by use of Card and/or Code will only be credited to the appropriate account after you verification. The record issued by any Terminal only represents what I claim to have been deposited. Checks deposited will be sent for collection and the funds will be available only after the checks have been cleared.
- 30.12 No advice or confirmation will be printed and issued by you for any transaction conducted via CitiPhone Banking, Automated Voice Response, Mobile Phone Banking or Citibank Online although it will be recorded in the monthly statement issued by you unless otherwise required by any statutory or regulatory requirements. Those transaction details and account balances as recorded by you will be conclusive absent manifest error.
- 30.13 You may from time to time set or change the daily cut-off time without notice or responsibility to me. Any transaction done via Electronic Banking after such cut-off time in Hong Kong shall be treated as a transaction at next business day value.

31 Credit Facilities

31.1 Revolving Credit

Revolving credit facilities (presently including “Treasury Plus” and “Foreign Currency Leveraged Investment Facility”) may be made available by a Bank through this account (presently called “Currency Manager”) on such terms as may be published by the Bank with respect to the relevant facility from time to time and which shall be repaid by me upon demand by the Bank.

31.2 I may only use the proceeds of each advance under Treasury Plus for carrying out foreign exchange transactions or investments under this account approved by the Bank from time to time.

31.3 I may only use the proceeds of each advance under Foreign Currency Leveraged Investment Facility for establishing deposits in my account with the Bank on such terms and tenor (which must correspond with the tenor of the corresponding advance) as may be acceptable to the Bank (each a “Placement”). Each advance under the Foreign Currency Leveraged Investment Facility shall be for such tenor (but not more than 12 months) and for such amount as the Bank may agree.

31.4 The ratio of (a) the aggregate of the outstanding amount (including accrued interest) at any time under the revolving credit facilities or otherwise under this account to (b) the aggregate of

- i. the value of the eligible deposits and investments maintained by me with the Bank under this account and
- ii. the value of the deposits (including accrued interest) to be established or Placements to be made by me with the Bank from the proceeds of any part of such advances, multiplied by such percentage as may be prescribed by the Bank from time to time (the “loan-to-security” ratio), shall in no event exceed 100%, and in any event shall at no time exceed such limit as the Bank may stipulate from time to time. The Bank may at its discretion vary the amount of such limit or terminate the availability of the revolving credit facilities or any part thereof by notice to me.

31.5 I hereby agree and undertake to the Bank that:

- (a) in the event the loan-to-security ratio required under Clause 31.4 is exceeded, I will within two (2) business days of the Bank’s notification, deposit with the Bank additional cash or other collateral in acceptable form in favor of the Bank so that the loan-to-security ratio is restored to the percentage required under Clause 31.4 to the satisfaction of the Bank
- (b) if at any time I fail to comply with the Bank’s demand above, or if the loan-to-security ratio is equal to or exceeds 103.44%:
 - (i) all amounts owing to the Bank under the revolving credit facilities or otherwise under this account will be due and payable forthwith without demand by the Bank; and
 - (ii) the Bank may liquidate all outstanding positions in my account on such terms and at such time as it may at its absolute discretion deem fit.
- (c) all revolving credit facilities are uncommitted and that the Bank has no obligation whatsoever to make or continue to make available to me/us, all or any part of the revolving credit facilities and, in its discretion, may or may not allow or continue to allow any particular utilisation or further utilisation of all or any part of the revolving credit facilities (even if, and notwithstanding that, any or all conditions precedent specified by the

Bank with respect to such utilisation are satisfied).

31.6 For the purposes of determining the loan-to-security ratio and your internal monitoring, you may adopt all mark-to-market mechanisms having regard to prevailing market conditions including, without limitation, measuring my net position on all outstanding foreign exchange transactions, eligible deposits and investments and Placements daily against quotes on the relevant markets you consider to be appropriate and converting all the advances, eligible deposits and investments and Placements comprised in my account through which the revolving credit facilities are made available to me (currently, my Currency Manager) and collateral held by you to a common reference currency (chosen by you at your discretion). I hereby irrevocably accept your methods herein and the rates of exchange for the different currencies which shall be conclusive and binding on me, save for manifest error.

31.7 I will pay interest on any outstanding amount under the revolving credit facilities or otherwise under this account at such rate(s) and on such basis as from time to time conclusively determined by the Bank for the relevant facility. Interest on Placements and advances under the Foreign Currency Leveraged Investment shall accrue on a daily basis and be paid in arrears on their respective maturity dates.

31.8 I may be required to pay an upfront fee for the availability of the revolving credit facilities or any part thereof in such amount as may be determined by the Bank.

31.9 The percentages set out in this Clause 31 are for general guidance only and the Bank may from time to time permit such percentages to be exceeded or change the same without further notice to me, all without prejudice to the Bank’s other rights under these terms.

31.10 The Bank may at its discretion add or remove any deposits and investments into or out of eligible deposits and investments without prior notice to me. I will remain liable for any margin call under Clause 31.5 if there are any changes in eligibility of collateral. The latest eligible deposits and investments list can be obtained from the Citibank website.

32 Mutual Fund Account

32.1 The Bank may establish a Mutual Fund Account for sale and purchase of and providing custody for any investment in securities through any fund manager, distribution agent or representative for the investment or the Bank’s nominee, agent or broker, including any of the Bank’s affiliated companies (collectively called the “depository”) for my sole risk and account. Securities held for me may be pooled with other securities of the same type, nature or form for all the Bank’s clients in the Bank’s discretion so that each client will have a proportionate beneficial entitlement or share (as increased or decreased by subsequent purchases or sales) in each relevant pool. Custody outside Hong Kong is subject to applicable law, regulations and customs of the place of custody.

32.2 I agree that any unit or share or interest in any unit trust, investment or mutual fund, company or undertaking (called the “Scheme”) to be purchased, sold or switched for me shall be deemed to be done pursuant to and governed by the relevant explanatory memorandum, prospectus and constitutional documents on the Scheme. I shall be deemed to have read the same prior to placing such order. I further agree that the Bank does not act as my consultant and notwithstanding any information or suggestion supplied by the Bank at or without my request, I make my own judgment and decision on the investment

independently and, subject to Clause 13, the Bank will be under no liability whatsoever in respect of any such information or suggestion supplied by the Bank. Any order placed will be subject to final confirmation from the manager or distribution agent of the Scheme.

32.3 I should familiarize myself with and where applicable, take advice on the laws and regulations applicable to the subscription, holding and realization of my investments in respect of my Mutual Fund Account in the place of my residence, citizenship or domicile.

32.4 The Bank is not required to send me any proxies, prospectuses, annual reports, updates, financial statements or other information to which the investment is related. The Bank may decide on its own whether to give or withhold giving approval or refrain from voting on any notice or document which requires approval in writing or at a meeting of investors of the Scheme.

32.5 I acknowledge that the Bank acts as agent for different clients and may therefore adopt different positions for different clients.

32.6 Any open order for the sale or purchase of any investment will be deemed to have been cancelled after 60 days or such other expiration date required by the relevant Scheme, stock exchange and/or market if it has not been executed.

32.7 Notwithstanding any other provisions of the Agreement the happening of any of the following events or circumstances shall forthwith terminate the Bank's tenure as my agent, custodian or nominee or any role undertaken by the Bank in the Agreement, that is to say:

- (a) the declaration or existence of a state of war in consequence whereof the citizens or nations or residents of Hong Kong are declared to be or deemed to be enemies of any foreign government;
- (b) the invasion of Hong Kong by military forces;
- (c) the enactment of any law, or any action by, or on the part of any government authority, agency or officer of or in Hong Kong, the main purpose or effect of which is:
 - (i) to acquire, expropriate or confiscate any of the assets comprising the investment; or
 - (ii) to compel you to sell or otherwise dispose of the assets comprising the investment; or
 - (iii) to materially restrict in any way the use, investment or distribution of the investment; or
 - (iv) to restrict, suspend or abrogate in whole or in part the Agreement, in which event the Substitute Nominee (as hereinafter defined) shall (without the necessity of any act on the Bank's part) forthwith be substituted as my agent, custodian or nominee or in relation to any role undertaken by the Bank under the Agreement and become vested with title to the relevant assets as if it had been my agent, custodian or nominee or undertaken the Bank's role hereunder and the forum for the administration of the Agreement shall forthwith be deemed to be the place of residence of the Substitute Nominee and the courts of the said place of residence shall have jurisdiction over all matters in connection with the Agreement and the relevant assets. The appointment of the Substitute Nominee shall be upon the terms and conditions of the Substitute Nominee applicable at the time its appointment becomes effective and the Substitute Nominee shall be entitled to remuneration calculated according to its scale of fees from time to time in force.

For the the purpose of this Clause 32.7, the expression "Substitute Nominee" means any Citigroup Organization or any other corporate body at any time and from time to time appointed by you as such Substitute Nominee.

32.8 In consideration of the CHKL's undertaking to notify me of any material change in the General Terms and the terms and conditions applicable to Mutual Funds Account contained here or its principal business address which is currently situated at Citi Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong, I hereby undertake to notify the Bank in writing of any material change to the information provided by me to the Bank from time to time.

32.9 I undertake to provide details of the ultimate beneficiary and of the person originating the instruction for a transaction to you within one business day or directly to the relevant authorities or bodies as may be specified by you including without limitation Securities and Futures Commission, The Stock Exchange of Hong Kong Limited and the Hong Kong Futures Exchange Limited within two business days on your request. My undertaking under this Clause 32.9 shall survive termination of this agreement.

32.10 I understand that Citibank (Hong Kong) Limited is acting as agent in subscription/switching/redemption of the Funds based on my instructions. Citibank (Hong Kong) Limited or any of its affiliates may act in different capacities in connection with the subscription/switching/redemption of the Funds and may receive benefits or profits either directly or indirectly in connection with these transactions. I understand that I may receive discount on transactions of Mutual Fund investments at the Bank's discretion. I understand that Citibank (Hong Kong) Limited is not an independent intermediary because the Bank may receive fees, commissions, rebates or other monetary benefits from other parties (which may include fund houses) in relation to the distribution of investment products to me. For details, I should refer to your disclosure on monetary benefits which you are required to deliver to me prior to or at the point of entering into any transaction in investment products. The Bank may also receive non-monetary benefits from other parties, or have close links or other legal or economic relationships with them.

33 Lease of Safe Deposit Box

33.1 I may lease from either of the Banks any safe in the Banks' vault for such period as may be agreed and upon such additional terms as may be advised to me. I agree that the safe will be leased solely for the purpose of keeping securities, jewelry and valuable papers.

33.2 The Bank may at any time (including but not limited to when I no longer hold any bank account with the Bank) upon at least fourteen (14) days' notice to me (a) terminate this lease and require the vacation and surrender of the safe and the keys thereto; and (b) remove the safe and its contents to another location under such safeguards as the Bank may deem proper.

33.3 If I fail to vacate and surrender as aforesaid, the Bank may, without incurring any liability to me and at my cost, remove the contents of the safe to any other location in Hong Kong and hold the same for my sole risk and account. I hereby irrevocably authorize the Bank, upon at least fourteen (14) days' notice to me to destroy any of the contents so removed and held or dispose of the same, whether by way of private sale or public auction and with or without any valuation being conducted prior to such sale, or in such manner as the Bank may decide. Any proceeds may be applied by the Bank in settling any outstanding rental of the

- safe and costs and expenses (of reasonable amount and reasonably incurred by the Bank) due to the Bank in connection with this lease, and the balance (if any) shall be held by the Bank for my account but without interest for one (1) year. If I fail to claim for such balance within such one (1) year, I shall, to the extent permissible by Law or Regulation, be deemed to have waived all my rights thereon.
- 33.4 It is expressly agreed that the duty of the Bank on any such securities, jewelry and valuable papers is limited to the exercise of ordinary care, and, except in the case of fraud, gross negligence or willful default by the Bank and only to the extent of direct and reasonably foreseeable loss or damage arising directly and solely from such fraud, gross negligence or willful default, the Bank shall not be liable for the loss or destruction of any contents placed in the safe. The Bank shall not in any circumstances be liable to me for any loss or damage caused by outbreak of fire or any other circumstances which are beyond the reasonable control of the Bank. Any liability of the Bank for the loss or destruction of securities shall be capped at the costs of obtaining replacement share certificates (or similar replacements for the relevant securities).
- 34 Premium Account**
- 34.1 I may request a Bank to establish an investment in Premium Account which is an investment comprising 2 essential features - first, an investment in an original currency (the "base currency") and secondly, a possible payment of the original investment and interest by the Bank in an alternate currency (the "alternate currency").
- 34.2 The interest return on an investment in Premium Account is generally higher than an ordinary time deposit in the base currency. However, such opportunity also carries with it currency risk because the Bank has an absolute right to pay me on the maturity date of the investment an amount in an alternate currency instead of in the base currency.
- 34.3 I agree that
- (a) a Premium Account may be booked as an investment under any account including my Currency Manager for such amount and tenor, in such currency and at such interest rate as may be agreed at the time of its establishment;
- (b) no part of such investment in Premium Account may be withdrawn or terminated prior to its maturity or rollover unless so accepted by the Bank; and
- (c) on maturity of such investment in Premium Account, the Bank may pay me in a different currency at a particular exchange rate, both pre-determined at the time of its establishment.
- 34.4 If no instruction is given by me on disposal of any investment in Premium Account upon its maturity, the Bank will place the proceeds thereof in call deposit in the same currency as such proceeds.
- 35 Order Watching on Foreign Currency Transactions**
- 35.1 I may provide the Bank with written or telephone or electronic Instructions for any foreign exchange transaction (whether on a spot or forward basis) to be concluded at a certain currency exchange rate set by me (the "Prevailing Rate") during the times respectively set out by the Bank. I shall specify in the Instructions the Order Expiry Date which cannot be a Saturday, Sunday or Public Holiday in Hong Kong and must be within 2 months from the time when the Instructions are made. The Instructions will be effective until 9:00am (or such other time as determined by the Bank) of the Order Expiry Date.
- 35.2 (a) I authorize the Bank that in respect of any order covered by my Instruction once a foreign exchange rate which is equivalent to the relevant Prevailing Rate is offered by the Bank for acceptance by the Bank's customers generally,
- (i) the Bank may conclude for me any spot or forward exchange contract at the Prevailing Rate; or
- (ii) in respect of the Standby Credit, the Bank may draw down for me any advance in such amount and currency based on the Prevailing Rate.
- (b) I accept and acknowledge that for a "stop loss" or "stop limit" order, when the Prevailing Rate is equivalent to the foreign exchange rate offered by the Bank (the "Bank Rate"), my order will be executed at the next available Bank Rate which may be different from the Prevailing Rate I specified.
- 35.3 The Bank is authorized to hold sufficient amount of my funds in my account up to the full amount of the transaction amount upon receipt of my Instruction for such transaction and any forward exchange contract to be concluded pursuant to my Instruction. In the event of any insufficiency in funds in my account to cover the full amount of any executed transaction due to any reason whatever, the Bank may at any time and without prior notice to me reverse the transaction and I will repay any shortfall upon the Bank's demand.
- 35.4 Subject to Clauses 35.1 to 35.3, the Bank may follow market practice and conditions and conduct transactions with me on any foreign exchange contract in a manner acceptable to the Bank. The Bank may accept or reject any order watch instruction at its sole discretion.
- 36 Forward Contracts – Events of Default and Closing Out**
- 36.1 All open or outstanding contracts for investments of an executory or forward nature (collectively the "Contracts" including any foreign exchange transaction, any advance, Deposit and Placement in respect of any foreign currency leveraged investment) which provide for maturity or settlement on future dates (each a "Settlement Date") and the obligations of the parties in connection therewith shall be deemed to have been terminated automatically prior to the occurrence of any of the following events:
- (a) any petition, application, step or otherwise for any bankruptcy, insolvency, reorganization, arrangement, composition of debt, dissolution, liquidation or any similar relief relating to me or you shall be commenced under any applicable law; or
- (b) if I am individual or consist of individuals, a petition for bankruptcy shall be commenced against me or any of us; or
- (c) a receiver, trustee, custodian or similar official shall be appointed or an encumbrancer shall take possession of me (or any of us if more than one) or you or the whole or any substantial part of my or any of our or your property.
- 36.2 In addition, if I shall fail duly to pay any amount hereunder when due or on demand, you may by notice to me declare all Contracts and the obligations of the parties in connection therewith be terminated as of the date specified in such notice (whether or not such event is continuing on such date).
- 36.3 Upon termination of all Contracts, the party entitled to take action shall have the right to close out and liquidate in the manner described below all, but not only some (except where certain of such Contracts may not under applicable law or in its good faith opinion be closed out and liquidated),

of the terminated Contracts, and calculate in good faith the close-out amount which may be either a gain or, as appropriate, a loss:

- (a) on the basis of any reverse or off-setting contract otherwise required to cancel, liquidate or unwind it;
- (b) by converting any close-out amount of each Contract into a common currency chosen by that party at the spot rate of exchange or such other rate as may be prescribed by applicable law;
- (c) to the extent permitted by applicable law, by adjusting any close-out amount of each Contract by discounting it from the settlement date to the close-out date, at the discount rate of the common currency, or at such other rate as may be prescribed by applicable law.

36.4 The total of all close-out gains and of all close-out losses on all terminated Contracts will thus be determined and netted into a single liquidated net amount payable in the common currency payable by one to the other.

36.5 At your option, you may set off (such set-off right being an unconditional ability on your part) any deposit or collateral held by any of you as security for my obligations against the net payment calculated in accordance with Clause 36.4.

36.6 I may be affected by any curtailment of or restriction on, your capacity to deal in respect of open positions as a result of action taken by the Securities and Futures Commission under applicable rules and regulations or for any other reason, or by any other government authorities under any other laws, and that in such circumstances, I may be required to reduce or close out my open positions with you.

36.7 The parties agree that the amounts recoverable are a reasonable pre-estimate of loss and not a penalty. Such amounts are payable for the loss of bargain and the loss of protection against future risks and, except as otherwise provided in this agreement, neither party will be entitled to recover any additional damages as a consequence of such losses.

37 Foreign Currency Leveraged Investment

37.1 Services

Subject to the Bank's availability, I may from time to time

- (a) request a revolving credit facility (the "Foreign Currency Leveraged Investment Facility") for short term advances from the Bank for such minimum and/or maximum amount as the Bank may determine which shall be placed by me into my account with the Bank;
- (b) enter into forward exchange contract with the Bank in relation to such advances and Placement pursuant to Clause 37.5; or
- (c) provide the Bank with an Instruction to effect any transaction without notice to me when a certain exchange rate for a certain amount is offered by the Bank (as set out in Clause 35).

37.2 Rollover of Advance

Subject to the consent of the Bank, each advance and the related Placement may be rolled over upon their maturity. If I do not request any rollover, the Bank may, but shall not be obliged to, or contemplated in connection with any transaction under this roll over any advance and the Placement on such terms as the Bank deems fit.

37.3 Repayment of Advance and Set-off

Upon the maturity of any advance and the related Placement, the Bank shall apply sufficient amount of the Placement (including accrued interest) in satisfaction of the advance (including accrued interest). If any shortfall arises after the Placement (including accrued interest) has been fully set off, such shortfall shall be treated as part of an overdraft

facility drawn under the Currency Manager which shall accordingly bear interest at such rate as may be prescribed by the Bank from time to time and shall be repaid by me upon demand by the Bank.

37.4 Effect of Termination of Foreign Currency Leveraged Investment Facility

In the event that the Foreign Currency Leveraged Investment Facility is terminated for any reason whatsoever, the Bank shall be entitled to uplift and convert or liquidate all Placements or conclude any foreign exchange contract for their conversion or offsetting, unwinding or liquidating any outstanding forward exchange transactions at the Bank's prevailing rates for the relevant currencies, and I shall repay any outstanding amount thereunder immediately.

37.5 Forward Exchange Contract

(a) Where any advance and the related Placement are in different currencies and prior to their maturity date (in this Clause referred to as the "maturity date"), I may from time to time enter into any forward exchange contract with the Bank (subject to the Bank's discretion to accept or not) exchanging respective obligations for such currencies on the maturity date for such respective amounts not exceeding those of such advance and Placement (including interest respectively accruing on both prior to the maturity date) so that the respective obligations under the advance and the Placement shall be automatically and without further action be cancelled or partially cancelled (to the extent covered by such forward exchange contract) and simultaneously replaced by a new obligation to be delivered on the maturity date.

(b) Such new obligation shall be determined as follows: the amounts of such currency that would otherwise have been deliverable by each party on the maturity date shall be aggregated with such forward exchange contract 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 if the aggregate amounts are equal, no new obligation shall arise. If the new obligation is an amount due by me to the Bank, it shall be settled by me forthwith.

38 Renminbi ("RMB") Services

38.1 The Bank may from time to time at my request provide RMB banking and account services (including but not limited to RMB deposit, transfer, withdrawal, conversion and remittance) (RMB Services) to me on such terms and to such extent as the Bank may decide from time to time.

38.2 All obligations of the Bank in relation to the provision of RMB Services are obligations to be performed in Hong Kong only.

38.3 I agree that provision of RMB Services by you and the operation of any RMB denominated account(s) are subject to these terms, any applicable agreement for clearing and settlement of RMB entered into between the Bank and any clearing bank or agent (whether in Hong Kong or otherwise) ("Clearing Agreement") and any applicable laws, rules, regulations, policies, circulars and guidelines issued or imposed by any regulatory authority, government agency, clearing or settlement bank or agent, custodian or professional body governing RMB related activities and services, each as may be amended or updated from time to time (together with the Clearing Agreement, the "Applicable Provisions").

I agree that if there is any inconsistency between these terms and the Applicable Provisions, the Applicable Provisions shall prevail.

38.4 I authorize the Bank to report and disclose all and any transaction data and/or information relating to me, my RMB denominated account(s) and/or RMB Services provided to me by the Bank to the relevant regulatory authorities, government agencies, clearing or settlement banks or agents or professional bodies (whether situated in Hong Kong or otherwise) as may be required by the Applicable Provisions without prior notice to me.

38.5 I agree that the Bank is entitled to reject, terminate, revise or cancel the provision of any RMB Services and/or transfer or convert any amount in my RMB account(s) in its sole and absolute discretion without prior notice to me:

(a) in order to comply with the Applicable Provisions and these terms; or

(b) upon occurrence of any event which materially restricts or hinders the ability of the Bank to, or if it is impossible, illegal, impracticable for the Bank to obtain, convert, transfer or remit RMB, or to provide or perform the RMB Services to me due to any reason beyond the Bank's control and after using commercially reasonable efforts to perform such RMB Services.

38.6 I agree and accept that the Bank's ability to operate and maintain RMB denominated account(s) or provide RMB Services may be impaired, suspended (in some cases infinitely) or rendered impracticable. In such circumstances and in circumstances set out in Clause 38.5 above, the Bank shall not, to the extent permissible by Law or Regulation, be liable, and shall not bear any risks for any losses, costs, expenses or charges or other consequences arising or suffered by me as a result of such steps being taken by the Bank, including but not limited to the loss of RMB deposits deposited by the Bank with any RMB clearing and settlement bank, clearing house or custodian.

39 RISK DISCLOSURE STATEMENT – PLEASE READ THIS CAREFULLY

39.1 Mutual Fund

My investments in the Mutual Fund Account involve risk of loss to their principal. They are not bank deposits and are not endorsed or guaranteed by and do not constitute obligations of any Citigroup Organization, whose role is only as described in this agreement. The prices of investments in the Mutual Fund Account can and do fluctuate, and any individual investment in the Mutual Fund Account may experience upward or downward movements, and may even become valueless. In certain circumstances, my right to redeem or sell my investments may be restricted. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling investments in the Mutual Fund Account.

For guaranteed funds, I acknowledge that my investment is guaranteed by the guarantor(s) as specified in the prospectus.

I understand that in order to have my principal guaranteed, and/or other protection as stated in the prospectus, I need to remain invested throughout the period as mentioned in the prospectus.

I acknowledge that fund shares redeemed prior to maturity are subject to investment risk including possible loss of the principal invested.

39.2 Premium Account

Although the amount payable in the alternate currency for an investment in Premium Account was pre-determined at the time of establishment of the investment, I shall be subject to the risk of fluctuation in the alternate currency. A decline in the alternate currency relative to the base currency of the investment before its maturity date will most certainly result in an exercise of your right to pay me the alternate currency instead of the investment in the base currency. The result is that I will have a weaker alternate currency and the currency loss relative to the base currency will and could substantially (depending on the decline in the alternate currency) reduce what I otherwise had at the time of establishment of the investment. I should therefore carefully study the currency market and consider whether an investment in Premium Account it is suitable in the light of my own financial position and investment objectives.

39.3 Client Assets

Client assets received or held by you outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap.571) and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

39.4 RMB Accounts

RMB is subject to substantial exchange rate risk and is currently not freely convertible. Provision of RMB conversion and other services through or by banks in Hong Kong is subject to the relevant regulatory, and other policy requirements, exchange rate controls and restrictions applicable to RMB Services. Such requirements controls or restrictions may be amended or subject to change from time to time, and may adversely affect an applicable exchange rate or make it impractical for me to convert RMB into my host currency or may result in significant loss on conversion. There may be conversion restrictions applicable and I may need to allow additional time for conversions to or from RMB.

Credit risk of clearing and settlement banks, agents and custodian that the Bank is subject to may affect the availability, liquidity and transferability of RMB deliverable to me.

39.5 Leveraged Products

The risks of loss in leveraged products (including foreign currency leveraged investments) or derivatives can be substantial. I may sustain losses in excess of my initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit losses to the intended amounts. Market conditions may make it impossible to execute such orders. I may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, my position may be liquidated. I will remain liable for any resulting deficit in my account. I should therefore carefully consider whether such leveraged products or derivatives are suitable in light of my own financial position and investment objectives. The high degree of leverage due to small margin requirement that is often obtainable in currency trading or derivative can work against me as well as for me. The use of leverage can lead to large losses as well as gains. This brief statement cannot, of course, disclose all the risks and other significant aspects of trading in currencies or derivatives. I should therefore carefully study the market before I trade.

- 39.6 **Currency Conversion**
I understand that foreign currencies are subject to the exchange rate fluctuations and may go up and down due to a wide range of factors, including but not limited to global financial and economic conditions, governmental or political intervention, exchange controls or other monetary measures which may be imposed by a government or agency. These factors may induce a significant impact on the exchange rates and/ or convertibility or transferability of a currency, and I may suffer loss of my principal under these events.
- 40 **Discretionary Management Services**
None of your employees or representatives will accept appointment by me as agent to operate or manage any account (including without limitation the Leveraged Line) on a discretionary basis unless a separate agreement for discretionary account services is entered into by me with you for such purposes.
- 41 **Outsourcing**
I acknowledge and agree that you may from time to time outsource services, operational and processing procedures relating to any of the transactions/services hereunder provided to me to your regional or global processing centers, branches, subsidiaries, representative offices, affiliates, agents and other third parties, wherever situated, and these service providers may from time to time be given access to information and data relating to the transactions/ services hereunder for the purpose of or in relation to the services and procedures they perform.
- 42 **Execution of Payment Instructions**
I understand that you are obliged to comply with the laws, regulations and request of public and regulatory authorities in various jurisdictions which relate to the prevention of financing of, amongst other things, named terrorists and sanctioned persons. This may require you to intercept and investigate payment instructions, messages and other information or communication sent to or by me or on my behalf and this process involves making further enquiries. In addition, this may also require you to disclose my personal data (by including my personal data in payment remittance messages or by such other manner as the public and regulatory authorities may stipulate) to the law enforcement authorities, financial intelligence units, and receiving financial institutions for identifying, reporting and investigation of suspicious transactions. I further understand that you are obliged to comply with the Law or Regulation which relates to, amongst other things, financial privacy and data protection laws enacted by other jurisdictions and that this may require you to disclose my personal data to the authority, withhold payment to and from my account(s), and/or transfer or close my account(s) to comply with the Law or Regulation. I agree to the foregoing requirements and agree that you will not be liable for loss (whether direct or consequential and including without limitation loss of profit or interest) or damage suffered by me or any party arising out of any delay or failure by you in performing any of your duties hereunder in whole or in part by any steps taken pursuant to this Clause.
- 43 **Payment Orders**
- 43.1 I may from time to time request you to effect any payment order by telegraphic transfer, CHATS, draft, remittance or any other means acceptable to you by giving an instruction to you.
- 43.2 You will transfer the funds by means of a mail, telegram, cablegram, wireless, telegraphy or telex transfer or a draft hereinafter collectively referred to as the message) and you may send any message relative to this transfer in explicit language code or cipher.
- 43.3 You will normally convert into foreign values and transfer the funds on the day the funds are received by you from me at your prevailing selling rate on the day such funds are received by you though the dates of conversion and transfer are entirely at your discretion.
- 43.4 You may draw any outward remittance in a place different from the one specified by me.
- 43.5 In all circumstances I acknowledge that the funds are sent entirely at my own risk in every respect and, in the absence of negligence or wilful default on your part, you are not to be held liable for any delay in payment or in giving advice of payment, any mutilation, interruption, omission, error, neglect, default, mistake or delay which may occur in the transmission of the message or from its misinterpretation on or after receipt on the part of any mail, telegram, cablegram, wireless, telegraphy or telex company or by your correspondent or agent or sub-agent or any employee of the aforesaid or through any other cause beyond your control or the control of your correspondent or agent or sub-agent.
- 43.6 A request for amendment or cancellation shall be made by me in person upon production of proper identity documents. A refund may be made to me if requested by me but only if the payment has not been effected or if and after you have received notice of effective cancellation of the payment of the funds from your correspondent, agent or sub-agent. In the case of funds already converted, a refund is only to be made calculated at your buying rate on the day the refund is made less your expenses and that of your correspondent or agent or sub-agent.
- 43.7 In the event of the loss of a draft, mail transfer or other message, I shall sign a letter of indemnity in such form and on such terms as you may require before you would issue of a second draft, mail transfer or other message in place of the first one.
- 43.8 I agree to that any payment order shall be subject to such minimum and maximum limit as you may impose from time to time.
- 43.9 The following terms shall have the following meanings in these Terms and Conditions for Accounts and Services:
- (i) "Alert" means a warning message that a Money Transfer or the relevant payee or payee account may involve fraud or scam.
 - (ii) "Anti-fraud Database" includes any anti-fraud search engine and/or anti-deception database (including but not limited to Scameter) operated or managed by the Hong Kong Police Force or any other law enforcement agency or governmental body or regulatory authority of Hong Kong, whether it is accessible by the public in general or by designated entities or organizations.
 - (iii) "Money Transfer" means a transfer of money by me through the Bank via any channel or means or in any currency determined by the Bank from time to time (including but not limited to one or more of electronic banking, mobile banking, automated teller machine, cash deposit machine, and bank counter at any branch of the Bank), whether the payee account is maintained with the Bank or not; and if the context requires or permits, includes an instruction given by me to the Bank to make a Money Transfer.

43.10 Reason for sending alerts
The Alerts are intended to help me stay vigilant against frauds, scams and deceptions when making Money Transfers. I shall not take the Alerts as replacing my responsibility for safeguarding my own interests, money and assets from fraud or other illegal activities.

43.11 The Bank's role, responsibilities and restriction of liability
(i) The Bank:
(a) does not control the management, operation or any other aspect of the Anti-fraud Databases;
(b) compiles the Alerts solely based on the information available from the Anti-fraud Databases from time to time; and
(c) would not compile any Alert relating to a payee, a payee account or a transaction if no information about it is available from the Anti-fraud Databases.

Therefore, the Bank does not and cannot warrant whether the information available from any Anti-fraud Database is complete, true, accurate and up-to-date, and that the Money Transfers for which I do not receive Alerts are not fraudulent nor that Money Transfers for which I receive Alerts are fraudulent. The Bank's records of its delivery of any Alert to me and any response from me whether to proceed or cancel any Money Transfer shall have conclusive effect save for manifest error.

(ii) The Bank may compile and deliver the Alerts in such ways as it considers appropriate. The Bank shall have sole discretion to determine and/or vary, from time to time and without further notice to me, the contents of the Alerts, the channels or means through which the Alerts are delivered, and/or the currency(ies) of the Money Transfers, having regard to the Bank's needs and the feedback, comments, guidance or recommendations from the relevant persons. Relevant persons may include but not limited to law enforcement agencies or other governmental bodies, or regulatory authorities or industry associations of Hong Kong. The Bank may deliver the Alerts to me by electronic or other means.

(iii) The Bank is not liable for loss, damage or expense of any kind which me or any other person may incur or suffer arising from any information available or omitted from any Anti-fraud Database, or any delay, unavailability, disruption, failure, error of or caused by any Anti-fraud Database, or arising from any circumstances beyond the Bank's reasonable control.

(iv) The Bank is not liable for loss, damage or expense of any kind which me or any other person may incur or suffer arising from or in connection with the Alerts (or any delay or unavailability of the Alerts), or the processing, execution or cancellation of Money Transfers affected by the Alerts (or by any delay or unavailability of the Alerts), except to the extent that any loss, damage or expense incurred or suffered is direct and reasonably foreseeable, and arising directly and solely from the Bank's negligence or wilful default or that of its officers, employees or agents.

(v) In no event will the Bank, its affiliates or group companies, its licensors, and its and their respective officers, employees and agents be liable to me or any other person for any loss of profit or any special, indirect, incidental, consequential or punitive loss or damages (whether or not they were foreseeable or likely to occur).

(vi) Nothing in these Clauses is intended to exclude or restrict any right or liability to the extent of which it may not be lawfully excluded or restricted).

43.12 My responsibilities

(i) I am responsible for taking reasonably practicable steps to safeguard my own interests, money and assets from fraud or other illegal activities. I am responsible to check and ensure that the payee, the payee account, the transaction and the transaction details are real and trustworthy in each case. I should consider carefully whether to proceed with or cancel a Money Transfer affected by an Alert. My decision to proceed with or cancel a Money Transfer affected by an Alert is binding on me and I shall be solely responsible for the consequences.

44 e-Statement/e-Advice/Citi-Alerts Services

44.1 I may enroll for the service in which an electronic form of statement of accounts(s) and designated advice of account(s) will be made available by electronic means ("e-Statement Service" & "e-Advice Service" respectively), upon enrollment of which I will no longer receive my monthly Statements and designated advice in paper form (designated advice being the types of advice as listed on your website www.citibank.com.hk/e-advice from time to time). I may also enroll for the service in which you may send alerts via electronic means ("Citi Alerts Service"). I agree to abide by any and all laws, rules, regulations and official issuances applicable to the e-Statement Services, the e-Advice Service and/or the Citi Alerts Service (as the case may be), now existing or which may hereinafter be enacted, issued or enforced, 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 e-Statement Service/e-Advice Service/Citi Alerts Service. I also agree to pay any fee associated with the use of e-Statement Service/e-Advice Service/Citi Alerts Service as you may prescribe from time to time.

44.2 You have the discretion from time to time to modify, restrict withdraw, cancel, suspend or discontinue the e-Statement Service/e-Advice Service/Citi Alerts Service without giving any reason or prior notice.

44.3 I understand that e-Statement Service/e-Advice Service/Citi Alerts Service are available to me provided that I have appropriate internet and telecommunication services and equipment. I shall keep such equipment used for e-Statement Service/e-Advice Service/Citi Alerts Service secure and shall prevent anyone else from accessing any confidential information.

44.4 I agree that you shall use reasonable effort to ensure that the e-Statement Service/e-Advice Service/Citi Alerts Service are secure and cannot be accessed by unauthorized third parties. However, I acknowledge that you do not warrant the 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 e-Statement Service/e-Advice Service/Citi Alerts Service. I confirm that I understand and accept all possible risks involved in using the e-Statement Service/ e-Advice Service/Citi Alerts Service including, without limitation, e-Statement Service/ e-Advice Service/Citi Alerts Service being accessed, intercepted, monitored, amended, tempered with or being sent or disclosed to other parties without my authorization.

44.5 I agree that you shall not be liable for any loss, damages or expenses that I shall incur, including without limitation, any

- loss or damage caused to my data, software, computer, telecommunications equipment or other equipment in connection with my use of e-Statement Service/e-Advice Service/Citi Alerts Service unless they are caused solely and directly by your negligence or willful default.
- 44.6 e-Statement Service/e-Advice Service/Citi Alerts Service use proprietary software of you, your affiliates and/or other software suppliers. I agree that you have granted to me a non-exclusive license to use this software in connection with the e-Statement Service/e-Advice Service Citi Alerts Service that allows me to use such software only for its intended purposes. I agree that I shall not disassemble, decompile, copy, modify or reverse engineer any such software or allow anyone else to do so.
- 44.7 I agree that the successful delivery of emails (if applicable) in connection with the e-Statement Service/e-Advice Service/Citi Alerts Service by you to my designated email address shall be deemed to be delivery of monthly Statements/ designated advice/alerts to me. You may, at your sole discretion, send any Statement/advice/alerts to my last registered mailing address should you fail to send emails in connection with the e-Statement Service/e-Advice Service/Citi Alerts Service at my registered email address or for any other reason.
- 44.8 I undertake to provide to you my updated and correct email address and mobile telephone number in order to use e-Statement Service/e-Advice Service/Citi Alerts Service.
- 44.9 Upon reasonable attempt, failing to send emails in connection with the e-Statement Service/e-Advice Service to me, your enrollment for e-Statement Service and e-Advice Service will be automatically cancelled and you will resume sending Statements and advices in paper form to me.
- 44.10 To cancel enrollment for e-Statement Service and e-Advice Service, I shall make such cancellation request through Citibank online banking or give prior notice at least 5 working days before the date of the next Statement/advice through CitiPhone Banking at (852) 2860 0333 or your branches. Upon cancellation of enrollment of e-Statement Service and e-Advice Service, you will resume sending Statements and advices in paper form to me.
- 44.11 I acknowledge that any information received by me via my telecommunications equipment pursuant to the Citi Alerts Services is for my (and not any other person's) reference only, and shall not be taken as conclusive evidence of the matters to which it relates.
- 44.12 Neither you nor any of the telecommunications companies designated by you for the purposes of providing Citi Alerts Service will assume any liability or responsibility for any failure or delay in transmitting information to me or for any error or inaccuracy in such information unless it results from any negligence or willful default on the part of you or of such telecommunications company. In particular, I understand that neither you nor any such telecommunications company shall assume any liability or responsibility for consequences arising from any cause beyond its reasonable control including, without limitation, failure of my telecommunications equipment to receive information for whatever reason, any telecommunications breakdown, internet service provider failure, power failure, malfunction, system breakdown, interruption or inadequacy of equipment or installation, unavailability of service provided to and/or by you, act of God, government act, epidemic, pandemic, civil commotion, strike, war, fire, flood, explosion or any other cause affecting the operation of Citi Alerts Service
- beyond your reasonable control.
- 45 Autopay Services**
- 45.1 You may (but are not obliged to) accept authorizations or instructions from me or from my designated beneficiaries directly to effect transfers from my account(s) with you to the accounts of such beneficiaries in accordance with such authorizations or instructions.
- 45.2 I agree that you shall not be obliged to ascertain whether or not notice of any such transfer has been given to me.
- 45.3 I accept full responsibility for any overdraft or increase in existing overdraft on my account(s) which may arise as a result of any such transfer(s).
- 45.4 I agree that should there be insufficient funds in my account(s) to meet any transfer, you shall be entitled, in your discretion, not to effect such transfer and/or impose your usual charges on overdraft and that you may cancel the authorization at any time by notice to me.
- 45.5 I agree that any notice of cancellation or variation of autopay authorizations which I may give to you shall require at least five working days prior to the date on which cancellation/variation is to take effect.
- 46 E-Cheque Deposit Services**
- 46.1 e-Cheques Deposit Services provisions – applicability
I understand and agree that this Clause 46 applies to your services relating to e-Cheques. “e-Cheque” means a cheque (including a cashier’s order), issued in the form of an electronic record (as such term is defined in the Electronic Transactions Ordinance (Cap. 553, Laws of Hong Kong)) with an image of the front and back of the e-Cheque or e-cashier’s order (as the case may be). e-Cheques may be issued in Hong Kong dollars, US dollars and Renminbi. The provisions in these terms which apply to paper cheques or generally to your services continue to apply to e-Cheques and your services offered to customers from time to time for depositing e-Cheques (“e-Cheques Deposit Services”) to the extent that they are relevant and not inconsistent with the provisions in this Clause 46. In case of any inconsistency between this Clause 46 and the provisions of these terms, the provisions of this Clause 46 shall prevail with respect to the e-Cheques Deposit Services.
- 46.2 Nature and scope of e-Cheques Deposit Services
- (a) You may provide e-Cheques Deposit Services at your discretion. If you provide e-Cheques Deposit Services to me, I may deposit e-Cheques. In order to use the e-Cheques Deposit Services, I have to provide such information and documents and accept such terms and conditions which may be required or prescribed by you and HKICL respectively from time to time. I may also be required to sign forms and documents prescribed by you from time to time.
- (b) e-Cheques Deposit Services allow me and other persons to present e-Cheques (whether payable to me and/or any other holder of the “Payee Bank Account” (which means, in respect of each e-Cheque presented for deposit using the e-Cheques Deposit Services, the bank account of the payee of the e-Cheque maintained with you into which the e-Cheque is to be deposited which may be a sole name or a joint name account of the payee)) for deposit with you (as “Payee Bank”, that is, the bank at which a Payee Bank Account is held), using the e-Cheque Drop Box Service offered by HKICL in accordance with Clause 46.3 below. “e-Cheque Drop Box” or “e-Cheque Drop Box Service” means an electronic drop box provided by HKICL that

accepts presentment of e-Cheques in respect of which an e-Cheque Drop Box user must register an e-Cheque Drop Box Account (that is, a user account for the e-Cheque Drop Box Service, and for which each user must register with HKICL before using the e-Cheque Drop Box for presenting e-Cheques for deposit into a Payee Bank Account) with HKICL before presenting e-Cheques to a Payee Bank Account. The meanings of “e-Cheque Drop Box”, “e-Cheque Drop Box Service” and “e-Cheque Drop Box Account” may be amended from time to time in accordance with the terms and conditions prescribed by HKICL from time to time for governing the e-Cheque Drop Box Service provided by HKICL and the use of the e-Cheque Drop Box Service (“e-Cheque Drop Box Terms”).

- (c) You may provide e-Cheques Deposit Services relating to e-Cheques that are issued in any currency specified by you from time to time, including Hong Kong dollars, US dollars or Renminbi.
- (d) You have the right to set or vary from time to time the conditions for using the e-Cheques Deposit Services. These conditions may include the following (or any of them):
 - (i) the service hours of the e-Cheques Deposit Services (including cut-off times for presenting e-Cheques); and
 - (ii) any fees and charges payable by me for the e-Cheques Deposit Services.

46.3 e-Cheques Deposit Services

- (a) The e-Cheques Deposit Services may allow presentment of e-Cheques for deposit with you (as Payee Bank) using the e-Cheque Drop Box Service provided by HKICL.
- (b) e-Cheques Drop Box Service
- (c) You have the
 - (i) the e-Cheque Drop Box Service is provided by HKICL. I am bound by the e-Cheque Drop Box Terms in relation to my use of the e-Cheque Drop Box Service. I am solely responsible for performing my obligations under the e-Cheque Drop Box Terms.
 - (ii) In order to use the e-Cheque Drop Box Service, I am required by the e-Cheque Drop Box Terms to register an e-Cheque Drop Box Account with one or more Payee Bank Account for presenting e-Cheques. I am allowed by the e-Cheque Drop Box Terms to register an e-Cheque Drop Box Account with a Payee Bank Account that is my same-name account or an account other than my same-name account. I am responsible for the presentment of all e-Cheques by me or any other person using my e-Cheque Drop Box Account (including presentment of any e-Cheques to a Payee Bank Account other than my same-name account).
 - (iii) Any issue relating to the use of the e-Cheque Drop Box Service should be handled in accordance with the e-Cheque Drop Box Terms. You may (but have no obligation to) provide reasonable assistance to me. In particular, you do not have the electronic record or image of any e-Cheque deposited using the e-Cheque Drop Box Service. On my request, you may (but have no obligation to) provide the date, e-Cheque amount, e-Cheque number, payee name and any other information agreed by you relating to an e-Cheque deposited using my e-Cheque Drop Box Account.

- (iv) You give no representation or guarantee, whether express or implied, relating to the availability, quality, timeliness or any other aspect of the e-Cheque Drop Box Service provided by HKICL. Unless otherwise stated in the e-Cheque Drop Box Terms, I bear the responsibilities and risks relating to the use of the e-Cheque Drop Box Service. You are not liable for loss, damage or expense of any kind which I or any other person may incur or suffer arising from or in connection with use of the e-Cheque Drop Box Service.

46.4 Handling of e-Cheques, associated risks and your liabilities

- (a) Handling of e-Cheques

I understand that you and other banks have to follow the rules and operating procedures governing the handling of e-Cheques developed and/or adopted by HKICL and the banking industry from time to time (“Industry Rules and Procedures”) in the handling, processing, presentment, payment, collection, clearance and settlement of e-Cheques payable to me. Accordingly, you are entitled to collect any e-Cheque payable to me by presenting that e-Cheque to the bank which digitally signed an e-Cheque created by its customer (“Payer Bank”) in accordance with the Industry Rules and Procedures even if the Bills of Exchange Ordinance (Cap.19 of the Laws of Hong Kong, as may be amended from time to time) may not expressly provide for presentment of e-Cheques or may specify other manner for presentment of cheques.
- (b) Restriction of your liability
 - (i) Without reducing the effect of the provisions of these terms:

you are not liable for loss, damage or expense of any kind which I or any other person may incur or suffer arising from or in connection with the use of the e-Cheques Deposit Services or the handling, processing, presentment, payment, collection, clearance or settlement of e-Cheques presented by me or any other person, except to the extent that any loss, damage or expense incurred or suffered is direct and reasonably foreseeable arising directly and solely from your negligence or willful default or that of your officers, employees or agents.
 - (ii) in particular and for clarity, you are not liable for loss, damage or expense of any kind which I or any other person may incur or suffer arising from or in connection with the following (or any of them):
 - (1) use of the e-Cheque Drop Box Service by me or any other person, or the e-Cheque Drop Box Terms;
 - (2) my failure to comply with my obligations relating to the e-Cheques Deposit Services;
 - (3) presentment of any e-Cheque payable to me in accordance with the Industry Rules and Procedures despite the provisions of the Bills of Exchange Ordinance; and
 - (4) any failure or delay in providing the e-Cheques Deposit Services, or any error or disruption relating to the e-Cheques Deposit Services, caused by or attributed to any circumstance beyond your reasonable control; and
 - (iii) to the extent permissible by Law or Regulation, you will in no event be liable to me or any other

person for any loss of profit or any special, indirect, consequential or punitive loss or damages.

(c) My confirmation and indemnity

(i) I accept the restriction of liabilities and disclaimers imposed by you and HKICL in relation to the e-Cheques Deposit Services and the services provided by HKICL respectively. I accept and agree to bear the risks and the liabilities for depositing e-Cheques.

(ii) Without reducing the effect of any indemnity given by me under these terms or any other rights or remedies that you may have, I will indemnify you and your officers, employees and agents and hold each of them harmless against all liabilities, claims, demands, losses, damages, costs, charges and expenses of any kind (including legal fees on a full indemnity basis and other expenses reasonably incurred).

(iii) which may be incurred or suffered by you or any of them and all actions or proceedings which may be brought by or against you or any of them as a result of or in connection with your provision of the e-Cheques Deposit Services or my use of the e-Cheques Deposit Services.

The above indemnity does not apply to the extent that it is proved that any liabilities, claims, demands, losses, damages, costs, charges, expenses, actions or proceedings are direct and reasonably foreseeable arising directly and solely from your negligence or willful default or that of your officers, employees or agents.

(iv) The above indemnity shall continue to have effect after the termination of the e-Cheques Deposit Services.

47 **Disclosure regarding BDAI**

“BDAI” refers to big data analytics and artificial intelligence applications, and generally involves quantitative methods, systems or approaches that emulate human intelligence via computer programs to make estimates, predictions, recommendations or decisions in manners that go beyond classical statistical, mathematical, econometric or financial approaches in order to achieve automation and gain analytics insights of large volumes of structured and unstructured data created by the preservation and logging of activity from people, tools and machines, including without limitation data from social media, internet-enabled devices, machines, videos and voice recordings. Machine learning, Multiple-Tree-based methods, natural language processing, Neural Networks, biometric authentication technology, internet cookies, web logs are examples of BDAI.

BDAI may be used by the Bank in relation to personal data and non-personal data. Use of BDAI by the Bank in relation to personal data is governed by the Bank’s Policy Statement relating to Personal Data (Privacy) Ordinance (“Policy Statement”).

In addition, the Bank may by itself, or via its service providers, use BDAI for:

- (a) performing statistical, trend, market, behavior, usage pattern, customer segment and pricing analysis;
- (b) performing credit, anti-money laundering, fraud prevention and other risk assessments;
- (c) planning, research and developments, designing services or products, improving customer experience;
- (d) predicative modelling; and

(e) any other purposes relating thereto.

The Bank has in place robust policies and procedures to ensure the security and integrity of data and the use of BDAI is fair and in accordance with applicable laws and regulations.

Disclosure regarding Citi Derived Data

“Citi Derived Data” refers to aggregated and anonymized information or data collected, generated and/or derived by the Bank relating to its customers by way of BDAI or otherwise, but excludes any personal information or data from which the identity of the individual can be directly or indirectly ascertained.

The Bank shall be free to use Citi Derived Data without restriction. Without limiting the foregoing right of the Bank, Citi Derived Data in the form of research, trend or market analysis or reports may be transferred to its group companies, and other third parties by it or its group company, with or without remuneration, if and to the extent such transfer is permissible under applicable laws and regulations.

48 **Banking Type**

48.1 The term “Banking Type” refers to the relationship status designated by you to my banking accounts.

48.2 The set of features of your Banking Type (“Features”) are privileges granted to me, and are not rights.

48.3 Each Banking Type has a different Features. Features may vary within the same Banking Type. Some examples of Features include enhanced or exclusive products and services; preferential terms, rates and fees; special promotions. Please visit www.citibank.com.hk for details.

48.4 All Banking Types and Features are offered at your discretion.

48.5 You reserve the right to allocate, amend or withdraw a Banking Type or Features. In such cases, I will be notified of changes

Unless otherwise specified:

(a) Upon allocation and/or after amendment and/or after withdrawal of a Banking Type, I will become or remain (as the case may be) bound by all relevant terms and conditions, including but not limited to those governing the Banking Type and associated Features until I have discharged all my obligations (if any) relating to the Banking Type and associated Features.

(b) Withdrawal of a Banking Type does not affect the use of my associated account(s).

48.6 By giving notice to me, you have the right to set or vary the following:

(a) The criteria for allocating, amending or withdrawing a Banking Type or Feature. These criteria include but are not limited to: (1) the value of assets deposited by me; (2) the amount of credit facilities granted to me; and (3) the change of your business strategy and operating model.

(b) The terms and conditions governing any Banking Type or Feature.

48.7 Your decision to allocate, amend or withdraw a Banking Type or Feature is not only based on whether or not I fulfill the applicable criteria. Your decision is final, and your records are conclusive as to the Banking Type allocated to me at any time.

48.8 You are not responsible for any loss or inconvenience to me in connection with any variation or withdrawal of a Banking Type or Feature.

48.9 If there are any discrepancies between these Terms & Conditions and any other terms and conditions related to the Banking Types or Features, the latter shall prevail.

TERMS AND CONDITIONS FOR STEP-UP INTEREST ACCOUNT ("THE ACCOUNT")

(Effective as of Sep 1, 2020)

1. Interest of the Account is composed of the following 2 components:
 - (a) **Base Interest** is calculated with reference to the Daily Account Balance and is accrued on a daily basis.
 - (b) **Bonus Interest** is calculated with reference to the current month's Daily Average Account Balance, subject to the below terms:
 - i) Customers are eligible for the Bonus Interest only if the current month's Daily Average Account Balance is higher than or equal to the previous month's Daily Average Account Balance by the **Minimum Growth Amount** (HK\$8,000 as of Feb 1, 2017 which is subject to change from time to time) pre-determined by Citibank (Hong Kong) Limited or Citibank N.A., Hong Kong Branch, as the case may be ("the Bank" or "the bank").
 - ii) Subject to other terms stated herein, fulfilling the criteria stated in (i) will enable an increment of the Step-Up Counter by "1" and each consecutive increment in the Step-Up Counter will trigger designated Bonus Interest Rate. For more illustrative examples, please refer to the bank's website - www.citibank.com.hk. Interest rates are subject to changes from time to time due to changes in the market or at the bank's sole decision. For the latest rate, please refer to the notices at the bank's branches or the bank's website - www.citibank.com.hk.
 - iii) The cap of the Step-Up Counter is 11 whereas for the maximum Bonus Interest Rate, please refer to the notices at the bank's branches or the bank's website - www.citibank.com.hk.
 - iv) The Step-Up Counter will be reset to zero on the last day of every 18 months after account opening.
 - v) The Bonus Interest Rate applies to a maximum Account Balance of HK\$1,000,000 only.
 - vi) If a customer fails to step-up the current month's Daily Average Account Balance with the Minimum Growth Amount, the Step-Up Counter and hence the Bonus Interest Rate will be reset accordingly. A safety net rule is set at Step-Up Counter 6 and 11. If a customer fails to fulfill the step-up qualification beyond the safety net Step-Up Counter, the Step-Up Counter and Bonus Interest Rate will be reset back to the previous safety net Step-Up Counter, which is 6 or 11. For precise rate of each Step-Up Counter, please refer to the notices at the bank's branches or the bank's website - www.citibank.com.hk.
 - vii) Bonus Interest will be credited to the Account on the last business day of the month.
2. The current month's Daily Average Account Balance is calculated by dividing the sum of the Daily Account Balance by the number of calendar days of the current month.
3. For Citibanking Customers whose "Average Daily Combined Balance" falls below the minimum balance requirement, a monthly service fee will be charged (for details of the fee and the minimum balance requirement, please refer to the latest service fee guide which is available at the bank's branches or the bank's website - www.citibank.com.hk). Customers using the Account for payroll are eligible for preferential minimum balance waiver until further notice. Customers must continuously use the Account for payroll or the Bank reserves the right to convert the Account to a HKD Savings/Checking Account, and terminate the above offers anytime without prior notice.
4. All the rates, terms and conditions of the Account including but not limited to Interest rates (Base Interest Rate & Bonus Interest Rate), Minimum Growth Amount, Cap of Step-Up Counter, Bonus Interest Rate cap, Amount eligible for Bonus Interest Rate, Counter Reset mechanics, Minimum Balance Waiver and other features of the Account are subject to periodic reviews and may be changed at the Bank's sole discretion. The Bank reserves the final right to determine whether to award the Bonus Interest to the Account.
5. Should there be any Interest rates (Base Interest Rate & Bonus Interest Rate) changes, the Bank shall notify customers through notices posted at branch premises and on the Bank's website (www.citibank.com.hk). Customer should pay attention to the notices available from the aforementioned sources.
6. The terms and conditions of the Step-Up Interest Account shall be in addition and supplementary to and not in substitution or in derogation of the Terms and Conditions for Accounts and Services and all other terms and conditions applicable to customers from time to time. In case of any inconsistency between the terms and conditions of the Step-Up Interest Account and the Terms and Conditions for Accounts and Services, the terms and conditions herein contained shall prevail. The Bank reserves the right to amend the terms and conditions without prior notice. All matters or disputes will be subject to the final decision of the Bank. If there is any inconsistency between the English version and the Chinese version, the English version shall prevail. Important Disclosure: Products might only be applicable to limited jurisdictions.



TERMS AND CONDITIONS FOR CITIBANK ATM/DEBIT CARD SERVICES AND CITIPHONE SERVICES

(Effective as of Jun 30, 2024)

The words “I”, “me” or “my” refers to any holder of (1) one or more accounts maintained with the Bank (and including one or more individuals, sole proprietorship, partnership, corporation and unincorporated association or body); (2) a Citibank ATM/Debit Card (the “Card”); and/or (3) any code, which shall include any card number, card security code (CSC/CVV2), PIN/password or one time password, that I must use to confirm my identity when accessing any one or more account(s) or other banking services (the “Code”). The words “you”, “your” or the “Bank” refers to Citibank (Hong Kong) Limited or Citibank, N.A., Hong Kong Branch (as the case may be).

A Card and/ or a Code (including any renewal or replacement) has been, or may at my request be, issued or assigned by you for all or any of my accounts (including all other accounts linked to them) or for any banking facilities from time to time opened and maintained with or made available by you at your absolute discretion (collectively the “Accounts”) to enable me to have direct access to all or any of the Accounts or to effect banking transactions by electronic means at any automated teller machines, Customer Activated Terminal, Easy Pay Terminal or otherwise (collectively known as the “Terminal”) located anywhere or my own terminal (through the internet), including but not limited to any debit, withdrawal, overdraft, payment or other transaction on an Account(s) by any means (“Transaction(s)”), all as may be approved by you from time to time. Through the use of the Card and/or the Code, your Citi Mobile® App, Citibank Online or other Card service may be utilized. I acknowledge and agree that the use of the Card for any Transaction is subject to the lowest of your available bank balance, the transaction limit as may be selected by me, imposed by you, other financial institutions, ATM operators, network operators, terminal or the merchants (as applicable), in or outside Hong Kong. If I want to use my Card at any ATM outside Hong Kong for cash withdrawals and transfers, I may be required to set my ATM daily withdrawal and transfer limits and corresponding activation periods in advance by utilizing one of the channels as may be designated and made available by you from time to time.

Through the use of the Card and/or the Code and additionally, with the valid input of either a One-time password or Telephone Pin, your CitiPhone Banking service may be utilized. These online, ATM and telephone channels enable me to give instructions to you relating to any or all of the Accounts and make agreements with you, all by telephone or through any Terminal or my own terminal (as the case may be). In consideration of your making available or continuing to make available to me your Citi Mobile® App, Citibank Online, CitiPhone Banking or other Card service, I agree that:

1. My use or continued use of the Card and/or the Code, Citi Mobile® App, Citibank Online, the CitiPhone Banking service and/or other Card services at any time shall constitute and be deemed as my acceptance of the governing and applicable Terms and Conditions which have been made available to me.
2. The scope of your Citi Mobile® App, Citibank Online or CitiPhone Banking service and of the service provided by use of the Card may from time to time be determined by you in your absolute discretion without prior notice to me.
3. You shall be entitled to offer, withdraw, suspend, vary or

discontinue my use of the Card, your Citi Mobile® App, Citibank Online or CitiPhone Banking service and/or any other service made available or accessed through the Card from time to time at any time without prior notice to me.

4. You may record all of my telephone conversations with you when I use your CitiPhone Banking.
5. Your Citi Mobile® App and Citibank Online service enable me to be connected to your online data and operation system (the “System”) through the internet. Access may be made available to me via internet connections publicly available in any country or jurisdiction and the input of (1) my Card number and/or account information; and (2) the corresponding Code.
6. Through your Citi Mobile® App, Citibank Online, CitiPhone Banking or other Card service, you shall be entitled to treat and consider as valid and binding on me any instruction given through the internet or by telephone or through any Terminal by any person using (1) the number of the Card and/or account information and (2) the corresponding Code.
7. The Card shall remain your property at all times, and I shall return the Card to you upon your request.
8. The Card is not transferable and may only be used by me.
9. I shall observe and follow any recommendations, instructions or security advice or reminders issued or published by you or any regulator, governmental or law enforcement agency from time to time in any media or communication channel or official website regarding the security or safekeeping of the Card, mobile device (or other electronic equipment) or any Code (collectively “Security Tips”). To help me stay vigilant against fraud, scams and deceptions, you may (but not obliged to) send transaction or fraud alerts to me or impose any other fraud detection/prevention measures (for example, step-up authentication) from time to time.
10. I shall keep the Card, mobile device (or other electronic equipment), and/ or the Code secure and under safe custody at all times to prevent access or use by any third party, and shall not disclose or permit it to be accessed by or disclosed to, any other person. I shall not keep any written record of the Code (including any notification of the Code made by you) in any way that may give rise to unauthorized used. I shall also keep my mobile device (or other electronic equipment) on which the Code is stored or recorded (if applicable) secure in accordance with any security features made available through the device from time to time (for example, by way of SIM card password lock with default password changed). I shall inform you when any unauthorized person knows or when I suspect any person unauthorized by me knows my Code and request you to amend or to reissue the Code without my prior consent. I shall safekeep and protect my mobile device (or other electronic equipment) from and against any unauthorized access to any one-time password sent to my mobile device (or other electronic equipment) via SMS or in-app

authentication feature (which is used for actions including but not limited to Card activation, Card binding for mobile wallet payments and transaction authentication), including without limitation by applying effective security measures such as strong password and mobile phone SIM card password lock (with default password changed); and not jeopardize security of my mobile device (or other electronic equipment), not download or install any suspicious side loading application/malware, and not conduct any unauthorized modification or jail-breaking of mobile device (or other electronic equipment).

11. I am responsible for carefully reviewing my Account statements and promptly notifying you of any errors or unauthorized Transactions or loss of my Card, mobile device (or other electronic equipment) or the Code and/or take steps to block or stop Card transactions, by way of or through any available channels, upon receiving notification from you or any merchant (whether by way of SMS or in-app push notifications or otherwise) of any Card transaction which is, or is suspected to be, not authorized by me. I undertake to: (i) keep the Card, mobile device (or other electronic equipment) and the Code safe and secure; (ii) inform and notify you immediately and in a timely manner if I know or suspect that the Card, mobile device (or other electronic equipment), and/or the Code have been lost, stolen or misused, or, any unauthorized persons knows the Code, or if I see, suspect or become aware of any unauthorized or fraudulent transaction have taken place; (iii) be liable for all losses arising from any deliberate, fraudulent or grossly negligent acts or omissions in handling the Card, mobile device (or other electronic equipment), and/or the Code, including failing to properly safeguard the Card, mobile device (or other electronic equipment), and/or the Code or failing to follow the Security Tips issued or published by you or any regulator, governmental or law enforcement agency from time to time in any media or communication channels or official website regarding the security or safekeeping of the Card, mobile device (or other electronic equipment) and/or the Code; and (iv) be fully responsible and must take all practicable steps to safeguard my own interest, money and assets from fraud or other illegal activities in using the Card to make payments or effect transactions, and I must check and ensure the transactions are real and trustworthy in each case and exercise sound judgment.

12. I shall not be responsible for unauthorized transactions in the Accounts caused by: (i) a computer crime not prevented by your security system; (ii) a human or system error caused by you resulting in an improper transaction leading to lost misplaced funds; or (iii) a missed or mis-directed payment caused by you. Subject to your internal investigation and applicable policies and procedures, I shall be entitled to reimbursement from you for interest or late penalties incurred by me for missed payments attributable to the foregoing causes (i), (ii) and (iii).

13. You shall not be liable for (i) any losses, damages or expenses which may be suffered by me or any other person in any way in relation to my use of ATM services, and (ii) any action, omission, delay, unavailability, disruption, failure, error or caused by ATM network or its operator, other ATM network participants or any other third party, or arising from any event or circumstances beyond your reasonable control.

14. I agree to be fully liable for all instructions or Transactions, including all related fees and charges, effected by the use of the Card and/or the Code by any available means which are posted, recorded or debited to my Account(s) (regardless

of whether or not the transaction are authorized by me or conducted with or without my knowledge and whether or not the transaction is made by me or any other person).

15. I agree and accept that I shall be fully liable for all Transactions, including all related fees and charges, and all losses arising from any deliberate, fraudulent or grossly negligent acts or omissions in handling the Card, mobile device (or other electronic equipment) and/or the Code before you receive my notification via any available channels that the Card and/or the Code has been lost or stolen, that any unauthorized person has come to know the Code, or that unauthorized transactions have taken place pursuant to Clause 11 above. However, provided that I have not acted fraudulently or with gross negligence when handling the Card, mobile device (or other electronic equipment) and/or the Code, or otherwise failed to inform you as required, and have complied with the Security Tips issued by you from time to time, and have acted on any transaction or fraud alerts or any other fraud detection/prevention measures, my maximum liabilities for such unauthorized transactions or Card loss shall not exceed HKD 500 which is confined to a loss specifically related to the Card account and does not cover cash advances. The application of the aforesaid limitation on liability of me does not apply to loss related to transactions resulting from use of Card in ATM (whether or not such device is that of you). You shall not be liable for any losses, damages, expenses (including any charges or penalties) incurred or suffered by me or any other person if any transaction is delayed, rejected or unprocessed due to any fraud detection/prevention measures, whether or not operated or imposed by you.

16. You will not be obliged to issue a replacement Card to me if my Card is lost or stolen. If you agree to issue a replacement Card, its use will be subject to the terms of these Terms and Conditions. You may charge a handling fee (if applicable) to issue a replacement Card by debiting any Account.

17. In case any Account utilizing Citi Mobile® App, Citibank Online or CitiPhone Banking service is a joint or partnership account, I shall be responsible for the liabilities and obligations of the other account holder(s) or partner(s) howsoever arising on a joint and several basis.

18. You shall not be liable to me or any other person if I am unable to gain access to the System or utilize your Citi Mobile® App, Citibank Online service, CitiPhone Banking service or other Card service to the extent that it is caused or attributable to any reasons beyond your control, including without limitation any computer, telecommunication, electrical or network failure.

19. You shall not be liable for any damage to my terminal or related facilities or any loss or corruption of my data in connection with the operation of your Citi Mobile® App and/or Citibank Online service or for any applicable fees.

20. Subject to the provisions herein, if you are found liable for your acts or omissions for any reason whatsoever, your liability shall be limited to the amount of the relevant transaction or my direct damages whichever is less. You shall not liable to me for any indirect, special or consequential loss or damages arising from or in connection with the use of the Card.

21. All withdrawals made with the Card outside Hong Kong constitute a payment at and by you, and a remittance to the country or jurisdiction where the withdrawal is effected.

22. Use of the Card at any Terminal outside Hong Kong shall not in any way cause the Accounts domiciled in Hong Kong to be treated as or deemed to be an account domiciled in the country or jurisdiction in which the Terminal is located or in

- any other country in which Citibank (Hong Kong) Limited or Citibank, N.A. is located.
23. I acknowledge and agree that my right of withdrawal of funds using the Card is subject to the laws, rules and regulations (including without limitation, any exchange controls, regulations or limitations) of Hong Kong, the country or jurisdiction in which such withdrawal is requested and any policies and restrictions imposed by the institution which owns the Terminal. For point-of-sale debit payment transactions, including contactless and/or card-not-present transactions (if applicable), via applicable card association network(s), I will be bound by the applicable card association rules including but not limited to rules governing chargebacks and dispute resolution.
24. To enable use of the Card at any Terminal to electronic network or to permit me to have access to the System through your Citi Mobile® App or Citibank Online in or outside Hong Kong. I consent to your participation from time to time in any network permitting such use and the release and transmission of data and information on any of my Accounts to and their storage and processing by any means by any participants in such network. I further consent to the compliance by you and the said participants in such network with laws and regulations of their respective jurisdictions governing disclosure of account information to which you and the said participants may be respectively subject.
25. You may from time to time charge a service fee at such rate as you may notify me for my use of the Card, your Citi Mobile® App, Citibank Online or CitiPhone Banking service, provided that you will give prior notice for such service fees. You will debit such service fees as you consider reasonable from any Account. All charges associated with gaining access to the System will be borne by me.
26. I authorize you to debit any of the Accounts with the amount of any Transaction effected by the use of the Card or your Citi Mobile® App, Citibank Online and CitiPhone Banking service. I will be unable to effect a Transaction if there are insufficient funds in the relevant Account.
27. In connection with any transfer of funds through the use of the Card, your Citi Mobile® App, Citibank Online or CitiPhone Banking service to a third party account other than the Accounts, whether maintained with you, with other financial institutions or with other persons, I acknowledge and agree that you will not assume any responsibility or obligation for any transfer or error arising out of my failure to provide or input sufficient or accurate data to enable my proposed transfer.
28. Cash, checks or instruments deposited at any Terminal by use of the Card will only be credited to the Account after your verification. The record issued by any Terminal only represents what I claim to have been deposited. Checks deposited will be sent for collection and the funds will be available only after the checks have been cleared. Before depositing any cash, check or any instrument, I shall ensure that such deposits are in order, including ensuring that checks and instruments are appropriately dated and signed, with the amounts in words and figures matched. I will provide you with any further information required upon your request. We are entitled to rely on such information provided by you and process the relevant deposit.
29. You shall have the absolute discretion from time to time to set or change the daily cut-off time all without notice or responsibility to me. Any transaction done via the Card, your Citi Mobile® App, Citibank Online or CitiPhone Banking service after such cut-off time shall be treated as a next business day value transaction. Since the System may be accessed from any country or jurisdiction, the daily cut-off time in Hong Kong shall prevail.
30. No advice or confirmation will be printed and issued by you for any transaction conducted via your Citi Mobile® App, Citibank Online, CitiPhone Banking transaction at the location of my Terminal, and it will only show the time at such location. Notwithstanding what my Terminal or print-out may show, the Transaction is completed instantaneously if it is completed before the cut-off time reckoned at the location of the System. If it is done after the cut-off time at such location, it will be completed as a next business day value transaction. Your Transaction details as recorded in the System shall be conclusive (for example, as to the type and amount of the transaction and the time and date it occurred).
31. For point-of-sale debit payment transactions via card associate network(s), I shall ensure that the signature in the sales draft is the same as the signature appearing on the application form and the Card, and the Code requested by the terminal for your verification purpose. For the avoidance of doubt, failure to do so will not relieve me from liability for the use of the Card. I shall submit prior written application to you if I want to adopt a new signature or new Code for the use of my Card. I shall verify the correctness of all statements and notify you of any discrepancies, omissions or errors within 60 days for point-of-sale debit payment transactions via card associate network(s), or within 90 days for all other transactions.
32. Recurring Card Instructions
- 32.1 I can authorise another party to debit my Account on a recurring basis using my Card number and/or expiry date. This is called a Recurring Card Instruction (“Recurring Card Instruction”).
- 32.2 In order to set up a Recurring Card Instruction, a merchant will ask me to complete an instruction form. Details of when amounts under a Recurring Card Instruction are charged to the Account and the amounts to be charged should be set out in the instruction form.
- 32.3 If I have provided Recurring Card Instructions to a merchant, I will need to contact them directly to request a cancellation. You suggest that I do this at least 15 days prior to the next scheduled payment. Until I cancel my authority, the merchant has the right to request you to debit my Account and you are obliged to process this request.
- 32.4 Subject to Clause 32.6 below, after Card cancellation or replacement, I am responsible for reinstating all relevant Recurring Card Instruction(s).
- 32.5 I may retain a copy of the request to change or cancel any Recurring Card Instruction(s) with a merchant. I may use this as proof if a merchant has not acted in accordance with my request.
- 32.6 If Card number and/or Card expiry date is changed, for example as a result of previous Card being lost or stolen or Card otherwise being replaced, or Card is cancelled or Account is closed, I have the responsibility to contact the merchant to cancel or change the details of my Recurring Card Instructions. Without prejudice to my aforesaid responsibility, if the relevant Card association provides the service of updating certain designated merchants of such Card cancellation or Card details change and if I have not opted-out of such service, I am deemed to authorise you to (if you choose to do so): (a) provide my replacement Card details to such Card association to update the Recurring Card Instruction(s) or update the relevant Card association that my previous Card has been cancelled or the Account

has been closed; and/or (b) where the Card has been replaced, treat the Recurring Card Instruction(s) as applying to the replacement Card and/or its new expiry date (as the case may be). If you do this, my Account will continue to be debited in accordance with that Recurring Card Instruction except that the replacement Card number and/or its new expiry date will be used (instead of the previous Card details).

32.7 Before each payment under a Recurring Card Instruction, I must ensure that I have available amount under my Account for payment of the Recurring Card Instruction.

32.8 If my Account does not have sufficient amount available to cover the payment of a Recurring Card Instruction, you may still, at your discretion and subject to the terms of this Agreement, honour the payment which may cause an overdraft on my Account. I should refer to the Fee Schedule to learn about any fee which may apply.

33. If my Card is contactless feature enabled, I acknowledge and agree that such Card may be utilized for the purchase of goods and services, by tapping or waving the Card at a contactless reader/ terminal without any signature, Code, or other form of authentication on my part. I acknowledge and agree that payments utilizing such contactless or mobile features of the Card may be subject to a higher risk of unauthorized transactions and accept all risks associated with such transactions.

34. If my Card is card-not-present transaction feature enabled, I acknowledge that such Card may be utilized for the purchase of goods and services without the presence of the physical card. Card information such as card number, expiry date, security code (CSC/CVV2) may be required when engaging in a card-not-present transaction. I may be asked to approve the transaction using a one time password (“OTP”) or in-app authentication via Citi Mobile® App, in order to complete the card-not-present transaction pursuant to a 3-D secure service provided by a third party service provider, if the merchant is participating in a 3-D secure service with the relevant card association. I acknowledge and agree that if I am unable to provide the OTP or in-app authentication, the merchant may not accept my Card in payment for that transaction. I acknowledge and agree that, to the extent permitted by applicable laws and regulations, you shall assume no liability whatsoever in connection with any card-not-present transaction effected by me, the sending/ retrieval and use of OTP, 3-D secure service or any merchant’s refusal to accept my Card(s) for any payment, regardless of what the reasons may be. If the merchant is not a participant of the 3-D secure service, I acknowledge and agree that the card-not-present transaction may be subject to higher risks and I accept all risks associated with such transactions. I understand that you do not validate or recommend any merchant, regardless of whether the merchant requires the OTP or in-app authentication. I shall ensure that my mobile phone number registered with you is always up to date for the purpose of receiving OTP via SMS, or ensure I have downloaded the Citi Mobile® App for the purpose of in-app authentication.

35. If I make any Transaction on an Account, I must ensure there is sufficient balance in the Account(s) for settlement. I acknowledge and agree that you may not accept any instruction or allow any Transaction if the Account(s) does not have sufficient balance or transfer funds from any other account(s) I hold with you to the settlement account in order to effect the Transaction. I acknowledge and agree that you reserve the right to reject the Transaction or allow the Transaction by debiting the Account to a negative

balance or use your own funds to pay the difference if there are insufficient funds in the Account to settle the payment. If that happens, the amount by which the Account is in negative balance and/or the amount of funds you paid to effect the Transaction is an advance by you to me and I owe you a debt for that amount or any amount as certified by you which shall be conclusive and binding upon me. I shall repay the debt(s) together with any interest or fees incurred in accordance with your usual practice to you upon demand. In addition to any general lien, similar right to which you may be entitled by law or other rights under the banking agreement between us, you may at any time set off any amount I owe you against any amount you owe me by debiting any of my Accounts of any currencies (at the prevailing exchange rate should currency conversion be necessary).

36. If overseas ATM cash withdrawals/Point-of-sale debit payment Transactions are converted into local currency via dynamic currency conversion (i.e. a service offered at certain ATMs/merchants which allows me to convert a Transaction denominated in a foreign currency to Hong Kong dollars at the point of withdrawal/sale), I acknowledge and agree that the process of conversion and the exchange rates applied will be determined by the relevant ATM operator/merchant or dynamic currency conversion service provider, as the case may be. You do not determine whether a Transaction will be converted into local currency via dynamic currency conversion and, I am reminded to check with the relevant ATM operator/ merchant whether such conversion was effected and the relevant foreign currency exchange rates/handling fee applicable before I enter into the Transaction. Settling foreign currency Transactions in Hong Kong dollars may involve a cost higher than the foreign currency handling fee applicable to the Transaction.

37. I understand and acknowledge that foreign currency Transactions and withdrawals (including reversal or refund of Transactions) may involve currency exchange rate adjustment and attract handling fees if the services are provided by other service providers. I may view the Transaction details in my statement, Citi Mobile® App, Citibank Online, or call the CitiPhone Banking Service. For reversal and refund Transactions, the amount you receive (if any) may be less than the amount debited due to such currency exchange adjustment and/or handling fees.

38. These Terms and Conditions shall be applicable to any future Accounts which I may hereafter open with you and shall be supplementary to and not in substitution for any provision in the Citibank “Terms and Conditions for Accounts and Services”.

39. You have the right to amend, add, delete, replace or supplement any of these Terms and Conditions (including terms and conditions relating to service fees) at any time without prior notice to me, and the same shall become binding on me from the date of their adoption by you and shall be deemed to have come to my attention by their being displayed at your premises, posted to me or advertised or any other mode which you deem fit. I will be bound by any amendment, variation, change or supplement to these Terms and Conditions unless my Card is returned to you for cancellation before the date on which such amendment, variation, change or supplement takes effect.

40. The English version of these Terms and Conditions prevails to the extent of inconsistency between the English version and Chinese version, and any Chinese version of these Terms and Conditions is for my reference only.

41. No person other than you and myself will have the right under the Contracts (Rights of Third Parties) Ordinance to enforce or enjoy the benefit of any of the provision of these Terms and Conditions.
42. These Terms and Conditions are governed by and will be construed in accordance with Hong Kong laws. I submit to the non-exclusive jurisdiction of the Hong Kong court.



TERMS AND CONDITIONS FOR CITIBANK GLOBAL WALLET

(Effective as of Sep 1, 2020)

I acknowledge and agree that by turning on Citibank Global Wallet (the "Service"), I shall be legally bound by the Terms and Conditions set out below which are supplemental to and form part of the Terms and Conditions for Accounts and Services and Terms and Conditions for Citibank ATM/Debit Card Services and CitiPhone Services (collectively "Account Terms"). In the event of any inconsistency between the Account Terms and these Terms and Conditions, these Terms and Conditions shall prevail in relation to the Service. Terms not defined in these Terms and Conditions shall have the same respective meanings given to them in the Account Terms unless the context requires otherwise. I am also reminded to refer to your website for further details of the features and the operations of the Service.

1. Once I turn on the Service, my Currency Manager will be linked (the "Linked Account") to my Citibank ATM/Debit Card (the "Card") for overseas spending transactions (applicable to the Citibank Debit Card only) and overseas ATM cash withdrawals. I acknowledge that I can only link one Currency Manager to the Card at a time. I also need to activate the overseas ATM cash withdrawal capability for the Card in order to make overseas ATM cash withdrawals through the Service.
2. Except as otherwise provided in these Terms and Conditions, I acknowledge and agree that when I make an overseas spending transaction or an overseas ATM cash withdrawal in foreign currency through the Service, my Call Deposit of the same foreign currency as such transaction or withdrawal ("Transaction Currency") in the Linked Account will be debited.
3. I understand and agree that if the Linked Account and/or the relevant Call Deposit are blocked, or have insufficient funds to cover the overseas spending transaction or the overseas ATM cash withdrawal in full at the time of transaction authorization or withdrawal respectively, or if I do not have the Call Deposit of the Transaction Currency, such transaction or withdrawal will not be eligible for the Service and may be declined. I will need to turn off the Service if I wish to switch to my default Hong Kong Dollar account linked to the Card.
4. I understand and agree that if the relevant Call Deposit in the Linked Account does not have sufficient funds at the time of settlement of an overseas spending transaction, I shall pay the difference, together with any interest or fees incurred in accordance with your usual practice to you upon demand, and you may at any time set off any amount I owe you by debiting any of my Accounts of any currencies (at the prevailing exchange rate should currency conversion is necessary).
5. If the Transaction Currency is not supported by the Service (as updated from time to time), my default Hong Kong Dollar account linked to the Card will be debited to settle the overseas spending transaction or the overseas ATM cash withdrawal. Handling fee and/or conversion spread, as stipulated in the service fee booklet from time to time, shall apply.
6. If an overseas spending transaction or an overseas ATM cash withdrawal is converted into Hong Kong Dollar via Dynamic Currency Conversion (DCC), the transaction or withdrawal will not be effected via the Service and my default Hong Kong Dollar account linked to the Card will be debited for such transaction or withdrawal.
7. In the event the Service is unavailable for any reason (including during your system downtime), you may still accept overseas spending transactions and/or overseas ATM cash withdrawals by debiting my default Hong Kong Dollar account linked to the Card, in which event handling fee and/or conversion spread shall apply.
8. I agree that when I make an overseas ATM cash withdrawal through the Service, my Call Deposit of the relevant Transaction Currency in the Linked Account will be debited regardless of which account type (default account, savings account, or checking/current account) is selected at the overseas ATM by me (if any) or by the overseas ATM automatically.
9. When processing the refund of an overseas spending transaction, you will endeavor to credit the refund (together with any handling fee previously charged) to the Call Deposit debited for the original transaction if the refund was made by the merchant using the same trace number and/or authorization code of the original transaction so that you are able to trace the original Call Deposit. If, however for any reason, you are unable to trace the original Call Deposit, the refund (excluding any handling fee previously charged) will be credited to the Call Deposit of the refund currency (which may be different from the currency of the original Call Deposit), or (if the Service is turned off or unavailable at the time of refund processing) be credited to the default Hong Kong Dollar account linked to the Card (in which event currency conversion will be involved and I may suffer loss as a result).
10. Overseas ATM cash withdrawals may be subject to surcharges levied by overseas ATM operators. I agree that in such event, you shall debit the Call Deposit of the same currency as the surcharges in the Linked Account.
11. Without prejudice to the limitations of liabilities available to you in the Account Terms, I agree and accept that the Service will be subject to system downtime and you shall not be liable to me for any interruption, suspension, delay, loss, unavailability or other failure in providing the Service.



TERMS AND CONDITIONS FOR CITIBANK SECURITIES SERVICES

(Effective as of Sep 1, 2020)

To: **Citibank (Hong Kong) Limited** whose registered office address is Citi Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong, a bank licenced under the Banking Ordinance and registered under section 119(1) of the Securities and Futures Ordinance to conduct Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities with C.E. Number AAY797.

1. Introduction

1.1 These terms are supplementary to and not in substitution for any provisions in the Citibank “Terms and Conditions for Accounts and Services”. In case of inconsistency between these terms and the Citibank “Terms and Conditions for Accounts and Services”, the provision in these terms shall prevail **provided that**, notwithstanding the foregoing, clause 12.5 of clause 12 (Charge, Lien, Set Off) of the Citibank “Terms and Conditions for Accounts and Services” (as amended or supplemented from time to time) (the “**CTC Applicable Clause**”) shall be deemed to be incorporated in its entirety in and form part of these terms and shall apply to all the services described herein and the reference to “you” in the CTC Applicable Clause shall, for the purpose of these terms, be deemed to include Citibank (Hong Kong) Limited and Citibank, N.A., Hong Kong Branch.

1.2 These terms are applicable to all the services described herein and, together with the “Terms and Conditions for Accounts and Services”, other written agreements between you and me on the Securities Account and the Settlement Account and terms set out in any advice, statement and confirmation sent to me, constitute a single agreement governing the relationship between you and me and all transactions from time to time concluded with or through you in accordance with these terms.

2. Interpretation

2.1 In these terms and conditions, unless the context otherwise requires, the following terms shall have the following meanings:

“Authorised Individual”

means those person(s) duly authorised by me to act on my behalf in connection with these terms;

“Business Day”

means a day on which you are open for business in Hong Kong but, for the purposes of these terms, excludes Saturday;

“Card Number”

means the number of the Citicard issued or to be issued by you to me to which the Securities Account is linked;

“Citibank Internet Securities Services”

means the services more particularly described in these terms which enable me to communicate with you to give Instructions or receive data and information through internet in accordance with these terms;

“Client Information”

has the meaning ascribed to it in Clause 12.1(a);

“Code”

means any password, personal identification or other number assigned by you or changed by me from time to time to be used together with my Card Number when utilising the Services for the purpose of verifying Instructions given by telephone or through the Citibank Internet Securities Services;

“Collective Investment Scheme”

has the meaning ascribed to it in the Securities and Futures Ordinance (Cap. 571, the Laws of Hong Kong) (as amended from time to time);

“Custodial Agent”

means such agents, correspondents, sub-custodians or nominees in Hong Kong or elsewhere employed by you as you deem fit: (a) to hold Securities or other assets; (b) to pay for and receive or to deliver up or exchange or to make collections with respect to Securities or other assets; or (c) otherwise to perform any of your duties as custodian under these terms, and shall include (for the avoidance of doubt) clearing systems;

“Cut-Off Time”

means such time or times on each Trading Day as you may determine in your discretion after which (a) no Instruction may be given by telephone on a Trading Day; and/or (b) an Instruction given through the Citibank Internet Securities Services may not be processed on the same Trading Day;

“Hong Kong”

means the Hong Kong Special Administrative Region of the People’s Republic of China;

“I”, “me”, “my”

refer to your customer, being holder of the Securities Account, and include (a) in the case of an individual, any executor, administrator, personal representative, lawful successor or permitted assign of such person (whether jointly or severally); (b) in the case of a firm being a sole proprietorship, the sole proprietor; (c) in the case of a firm being partnership, each of the present and future partners of the firm; and (d) in the case of a corporation, any lawful successor of such corporation;

“Instruction(s)”

means any written, oral or electronic communication accepted by you in good faith from or purportedly from me or an Authorised Individual made in accordance with these terms;

“My Securities”

means any Securities from time to time held for my account by you or on your behalf;

“Needs Analysis”

has the meaning ascribed to it in Clause 12.1(a);

“Recommendation”

has the meaning ascribed to it in Clause 12.1(b);

“Securities”

means any interests, rights or property (whether in the form of an instrument or otherwise) commonly known as securities or regarded as securities pursuant to law, which includes but is not limited to any shares, stocks, debentures, loan stocks, funds, bonds, notes, interests in Collective Investment Schemes or other similar interests of any kind of, or issued by, any body, whether incorporated or unincorporated, or of any government or government authority, or any other financial interests, whether listed or unlisted and acceptable by you at your discretion; and includes any rights, options or interests in or in respect of any of the foregoing as well as certificates of interest or participation in, or temporary or interim certificates for, receipts for, or warrants to subscribe for or purchase, any of the foregoing;

“Securities Account”

means one or more securities accounts opened by and maintained with you in my name pursuant to these terms to record My Securities;

“Securities Recommendation Services”

means advice provided by you through any Representatives or Third Party Advisers concerning any Securities, in accordance with these terms and any agreements and documents entered into between you and me;

“Security Procedures”

means the procedures from time to time adopted by you for your system of communications with me through internet, by telephone or by any other means for the purpose of: (a) verifying that the person attempting to send a message or access data is the one who he or she claims to be; (b) verifying Instructions; (c) detecting any errors in the transmission or the contents of Instructions; and (d) ensuring the integrity of your system of communications;

“Services”

means the Citibank securities services (including the Securities Recommendation Services) more particularly described in these terms;

“Settlement Account”

means one or more bank accounts of any kind currently or from time to time opened by and maintained with you in my name designated for the purpose of receiving income, dividends and other payments (if any), payment of any fees and/or otherwise debiting and crediting funds in connection with the Services and which shall include such account as may be re-designated, re-numbered or transferred to your affiliated or associated companies and be subject to various restrictions as you may advise to me from time to time.

“Stock Exchange”

means The Stock Exchange of Hong Kong Limited and/or any other foreign stock exchange or each exchange or quotation system on which the Securities are traded or quoted (or any successor to such exchange), provided, however, that if the specified exchange ceases to list or otherwise include the relevant Securities such other exchange or quotation system (if any) in relation to such Securities as you shall reasonably determine;

“Trading Day”

means a day on which the relevant Stock Exchange is open to handle transactions in Securities;

“Trading Hours”

means the trading hours on a Trading Day during which the

relevant Stock Exchange is open to handle transactions in Securities;

“U.S.”

means the United States;

“U.S. Persons”

means (a) anyone defined in Section 7701(a)(30) and the regulations thereunder of the United States Internal Revenue Code of 1986 (as amended) or who is defined as a United States person under for Rule 902(k) of Regulation S of the United States Securities Law, or (b) any United States owned foreign entity, as defined in Sections 1471(d)(3) and 1473(2) and the regulations thereunder of the United States Internal Revenue Code of 1986 (as amended). This includes: (i) an individual who is: (1) a U.S. citizen; or (2) an income tax resident of the U.S., including but not limited to (A) green card holders; (B) people who spend 183 days year in the U.S. based upon a rolling average (the “so called substantial presence test”); or, (C) someone who has elected to be a U.S. income tax resident; or (3) someone who for tax purposes is not a U.S. income tax resident but is physically residing in the U.S. (such as a someone on a student visa); (ii) a U.S. trust, being a trust in respect of which: (1) a court within the U.S. is able to exercise primary supervision over its administration (meaning that a U.S. court can be asked to resolve disputes between a trustee and beneficiary); and (2) one or more U.S. persons have the authority to control all substantial decisions (e.g., a co-trustee or, in some cases, a protector); (iii) a U.S. corporation, being one that is organized under the laws of a state within the U.S. or the District of Columbia; (iv) a U.S. partnership, being a partnership organized under the laws of a state within the U.S. or the District of Columbia; (v) a U.S. owned foreign entity, being a foreign entity with one or more substantial U.S. owners. A substantial U.S. owner is (1) with respect to any corporation, any specified U.S. person which owns, directly or indirectly, more than 10 percent of the stock of such corporation (by vote or value); (2) with respect to any partnership, any specified U.S. person which owns, directly or indirectly, more than 10 percent of the profits interests or capital interests in such partnership; and (3) in the case of a trust, any specified U.S. person treated as an owner of any portion of such trust under subpart E of part I of subchapter J of chapter 1 of the United States Internal Revenue Code of 1986 (as amended). A specified U.S. person is any U.S. person other than: (1) any corporation the stock of which is regularly traded on an established securities market; (2) any corporation which is a member of the same expanded affiliated group as a corporation described above; (3) any organization exempt from taxation under section 501(a) or an individual retirement plan; (4) the United States or any wholly owned agency or instrumentality thereof; (5) any State, the District of Columbia, any possession of the United States, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (6) any bank (as defined in section 581); (7) any real estate investment trust (as defined in section 856); (8) any regulated investment company (as defined in section 851); (9) any common trust fund (as defined in section 584(a)), and (10) any trust which is exempt from tax under section 664(c) or is described in section 4947(a)(1).

“you”, “your”

means Citibank (Hong Kong) Limited save that, for Clause 15 (*Charge, Lien, Set-off*), any reference therein to “my obligations to you”, “my indebtedness to you”, “any debt

due or liability then incurred or likely to be incurred by me to you”, “any sum or liability owed by me to you”, “my liabilities to you” or cognate expression, the “you” in such reference or expression shall be construed to include Citibank (Hong Kong) Limited and Citibank, N.A., Hong Kong Branch.

2.2 Words importing the singular include the plural and vice versa and words importing a gender include all genders. Words denoting person include a firm, sole proprietorship, partnership and corporation and vice versa.

2.3 Headings to the provisions in these terms are for reference only and shall not affect their interpretation or construction.

3. Securities Account and Settlement Account

3.1 I may request and authorise you to open and maintain the Securities Account and the Settlement Account for recording all my transactions made pursuant to these terms.

3.2 All cash/funds in any currency received by you or any Custodial Agent, including any income and proceeds derived from My Securities, will be credited to the Settlement Account in the relevant settlement currencies. All cash/funds for settlement of transactions and amounts due to you under these terms will be debited from the Settlement Account.

3.3 In respect of transfers of Securities into the Securities Account, I shall arrange for and instruct the transfer of the Securities from the transferring party to you at my cost and expense. I acknowledge that the Securities will not be credited to the Securities Account and become My Securities until you have received the Securities.

3.4 My Instruction for the transfer of any or all of My Securities from the Securities Account to a third party or withdrawal of the same is subject to the applicable laws and regulations and the following conditions:-

- (a) where applicable, I am responsible for procuring the third party to receive My Securities transferred from you and for all the handling and transfer fees and charges for such transfer;
- (b) My Securities may not be transferred when they are being processed for transfer to and registration in your name or the name of a Custodial Agent; and
- (c) I am not indebted to you.

3.5 Deposits or withdrawals by physical delivery of scrips and/or documents for Securities to or from you may not be allowed. All deposits and withdrawals of Securities to and from you should be conducted by means of transfer as provided in these terms and in accordance with the applicable laws and regulations. Your obligation to redeliver the scrips and/or documents upon withdrawal of the relevant Securities shall be subject to your receipt of such scrips and/or documents from the relevant Custodial Agent and the applicable laws and regulations.

4. Services

4.1 The Services include:

- (a) the acquisition, subscription, purchase, holding, switching, sale, redemption, disposal of or otherwise dealing in Securities acceptable to you on my behalf in accordance with Instructions;
- (b) the acting as custodian of Securities received by and acceptable to you for my account;
- (c) the dealing with administrative actions relating to Securities including the settlement of transactions effected by you, the collection of income and the delivery of documents of title and any other instruments relating to My Securities to me or to my order in accordance with Instructions;

(d) the provision of facilities to enable me (i) to communicate with you and to receive data and information by using the Citibank Internet Securities Services, and (ii) to give Instructions in writing, by telephone or through the Citibank Internet Securities Services to purchase, sell or otherwise deal in Securities;

(e) the supply to me of market data or other information;

(f) the entering into of any agreement or instrument on my behalf relating to any of My Securities in accordance with Instructions;

(g) the provision of Securities Recommendation Services (if applicable); and

(h) the provision of any other services as you may from time to time determine.

4.2 You may from time to time in your discretion revise the scope of the Services and/or fully or partially restrict, withdraw or discontinue my use of the Services without prior notice.

4.3 You are authorized, at your discretion, to take such steps as you may consider expedient and to exercise your powers under these terms, including the right:

(a) to comply with any applicable laws, rules and regulations, orders, directives, notices or requests (whether or not having the force of law) of any government, legal or regulatory authority, exchange, self-regulatory or professional bodies or organizations which exercises jurisdiction or power over you requiring you to take or refrain from action;

(b) in the absence of or delay in receiving my Instruction, in response to a request, to act or refrain from acting as you may deem expedient; and

(c) to participate in and to comply with the rules and regulations of any system which provides central clearing and settlement facilities in respect of Securities.

4.4 You may appoint any other person as your nominee or agent to perform any of the Services on your behalf and may delegate any of your powers under these terms to such person.

4.5 In providing the Services to me you shall, unless you indicate that you are acting as principal, act as my agent in relation to any transaction effected by you for and on behalf of me.

5. Instructions

5.1 I may from time to time give Instructions to you for the acquisition, subscription, purchase, holding, switching, sale, redemption, disposal of and/or otherwise dealing in Securities on my behalf:

(a) by utilising the Citibank Internet Securities Services;

(b) by telephone at the telephone number notified by you to me from time to time;

(c) in writing by filling in and signing designated instruction forms provided by you and faxing the same to the number or delivering the same to such person as notified by you to me from time to time; or

(d) by any other means as you may from time to time accept in your discretion, provided you may, at any time in your discretion and without prior notice to me, suspend, prohibit or restrict my ability to give Instructions by any one or more means of communications.

5.2 I agree that, should I experience any problem in reaching you through any one method, I will attempt to use other methods to communicate with you and inform you of the difficulty I am experiencing. I acknowledge that there may

be charges associated with the giving of Instructions to you and the charges may be different for different means of communications. You shall not be liable to me for any increase in charges associated with, and for any other loss arising from, the giving of Instructions by alternative means due to the unavailability at any time of any one or more means of communications.

5.3 All communications to you shall, if through the Citibank Internet Securities Services or by telephone or by any other means to be determined by you, be subject to the Security Procedures and shall, if by fax, be signed by the authorised signatory according to the signing instructions of any of the Settlement Account.

5.4 I expressly declare and confirm that when giving you any Instruction, I (whether or not acting through an Authorised Individual) am acting as principal who is also the ultimate beneficiary and the person originating the Instruction. If I am acting as agent in respect of any Instruction or if I am not the ultimate beneficiary or the person originating the Instructions, I will notify you of my such capacity before giving you any Instruction, and I, on that occasion and for all purposes under these terms, will remain solely liable to you, and you will continue to treat me alone as your customer.

5.5 I undertake to provide to you upon request such information and documentation (specified in your request and within the time specified in your request) as you deem necessary regarding the true and full identity of the person or entity ultimately responsible for originating the Instruction, obtaining the commercial or economic benefit of the transaction and/or bearing its commercial economic risk including, without limitation, the identity, address and contact details and other details of such person or entity. You are entitled to provide such information and other information relating to the Securities Account to the relevant Stock Exchange and any other regulatory bodies the requirements or requests of which you owe a duty to comply with under any applicable laws or regulations. My undertaking and your right under this Clause 5.5 shall survive closure of any Securities Account or termination of the Services.

5.6 Any Instruction for subscription, redemption, conversion, switching, purchase, sale or other disposition of Collective Investment Schemes shall be in such quantity and value as may be acceptable to you. Such Instruction will be passed to the management company or distribution agent of the relevant Collective Investment Scheme and shall be subject to the final confirmation of such management company or distribution agent. I acknowledge that you have no authority to effect issuance, conversion, switching or redemption of the Collective Investment Schemes on behalf of the relevant management company or distribution agent.

5.7 Any subscription, redemption, conversion, switching, purchase, sale or other disposition of Collective Investment Schemes will be effected subject to the offering document, prospectus and constitutional documents of the relevant Collective Investment Schemes. I am deemed to have read and understand such offering documents, prospectuses and constitutional documents before giving any Instruction to you in relation thereto.

6. Security Procedures

6.1 Provided that you have used reasonable efforts to follow the authentication procedures which you have put in place from time to time in respect of Instructions, you are entitled to treat and consider valid and binding on me any Instruction given by any person: (a) by telephone, stating

the Card Number, the Code and/ or all other information and details which you may in your discretion require; or (b) through the Citibank Internet Securities Services stating the Card Number and the Code, provided an Instruction may be given by the above methods by any person singly even though any written instruction may be required to be signed jointly. I agree to be bound by, and be liable to any transaction processed according to any Instruction so received and accepted by you in good faith, whether or not such Instruction was duly authorised and regardless of the nature of the transaction or arrangement or the value, type and quantity of the Securities involved and notwithstanding any error or misunderstanding or lack of clarity in the terms of such Instruction.

6.2 I agree to keep the Card Number and the Code confidential and shall not disclose any of them to any unauthorised person. Any person using my Card Number together with my Code to give Instructions to you shall be deemed to be an Authorised Individual even though the person was not in fact an Authorised Individual. If I know or suspect that my Card Number or my Code has been lost or stolen or known by any unauthorised person or that any unauthorised transaction has taken place, I shall inform you as soon as reasonably practicable and if I fail to do so, I am liable for any unauthorised transactions made.

6.3 After receipt of any Instruction, you may, if you deem fit, but are under no obligation to and shall not be liable for not doing so, enquire into or verify the identity or authority of the person giving the Instruction.

6.4 I (for myself and as agent for any Authorised Individual) consent to the tape recording of all conversations and the recording of all communications (including electronic communications) between you and me and/or any Authorised Individual and to your use of such tape or other recordings in any proceedings at your discretion.

7. The Citibank Internet Securities Services

7.1 I acknowledge that the Citibank Internet Securities Services enable me to be connected to your operation system to give Instructions to you and such system is proprietary to you. I warrant and undertake that I shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer or otherwise alter in any way, and shall not attempt to gain unauthorised access to, any part of your system. I acknowledge that you may take legal action against me, if I at any time breach this warranty and undertaking or if you at any time reasonably suspect that I have breached the same. I agree to notify you immediately if I become aware that any of the actions described in this paragraph is being perpetrated by any other person.

7.2 I further acknowledge and agree that, as a condition of using the Citibank Internet Securities Services to give Instructions, I shall immediately notify you if:

- (a) an Instruction in respect of the Securities Account has been placed through the Citibank Internet Securities Services before the Cut-off Time and I have not received a reference number confirming your receipt of the Instruction;
- (b) an Instruction in respect of the Securities Account has been placed through the Citibank Internet Securities Services after the Cut-off Time and has been automatically placed in the pending queue, and I have not received a reference number within a reasonable time during Trading Hours of the next Trading Day confirming your receipt of the Instruction;
- (c) an Instruction in respect of the Securities Account has

been placed through the Citibank Internet Securities Services and I have not received an accurate acknowledgement of the Instruction or of its execution (whether by hard copy, electronic or verbal means);

- (d) I have received acknowledgement (whether by hard copy, electronic or verbal means) of a transaction which I did not instruct; or
- (e) I become aware of any unauthorized use of the Card Number or the Code.

I agree that, if I fail to notify you as soon as practicable when any of the above situation occurs, neither you nor your directors, officers, employees or any of your Custodial Agents will have any liability to me, or to any other person whose claim may arise through me, for any claims relating to the handling, mishandling or loss of any Instruction.

I hereby acknowledge and agree that the provision of the reference number referred to Clause 7.2 above does not mean confirmation of completion of my Instruction. I have to rely on the advice and statement referred to in Clause 11.

8. Execution of Instructions

8.1 Except as specified in these terms or as otherwise disclosed by you to me in writing, you shall act as my agent in accordance with my Instruction.

8.2 The execution of any Instruction is subject to (and I hereby acknowledge that I am also bound by) all applicable laws and regulations of governments, agencies and statutory bodies of competent jurisdiction and the rules, constitutions, regulations, by-laws, customs, practices and directions of the relevant Stock Exchange, clearing house, market or settlement system including, without limitation, The Stock Exchange of Hong Kong Limited and the Hong Kong Securities Clearing Company Limited. I undertake to comply with all such laws, rules and regulations as applicable and I agree to take such actions as you may require to ensure compliance. I further represent and warrant to you that I shall at all times have good and unencumbered title to My Securities.

8.3 Instructions may be given during the times you advised to me which you may vary or restrict from time to time.

8.4 You may decline to act upon any Instruction if:

- (a) in your discretion such Instruction is contrary to any applicable laws, regulatory requirements or market practice, or any provisions of these terms;
- (b) in your discretion the Instruction might cause you to incur on your or on my behalf any liability which cannot be discharged out of My Securities and/or the Settlement Account, and in particular, if in relation to an Instruction for the purchase or subscription of Securities, there are not available in the Settlement Account cleared funds of an amount which, in your opinion, is sufficient to satisfy the relevant purchase or subscription price and the relevant stamp duty and other charges payable on such purchase; and if in relation to an Instruction for the sale, redemption, conversion or switching of Securities, such Securities are not included in My Securities;
- (c) you fail to receive from me such information, details or clarification acceptable to you which you may from time to time at your discretion ask for (but you are not obliged to do so) including, without limitation, such details mentioned in Clauses 5.5 and 6.3 of these terms;
- (d) you fail to receive from me the resolution of any ambiguity or incompleteness in the Instruction;

(e) the circumstances of the Instruction justify further inquiries; or

(f) you believe in good faith the instruction is not genuine. Notwithstanding the above, you may without liability on your part act on your own interpretation of the Instruction (in the case of any ambiguity or incompleteness)

8.5 Notwithstanding anything to the contrary herein, I shall not place any sale order in relation to Securities that I do not own (i.e., where it involves short selling). I acknowledge and agree that you will not accept short selling orders, and I undertake to give you such information and/or assurances in relation to the ownership of the Securities as you may require before the selling order is placed. If you inadvertently accept or execute any short selling order, you may in its sole discretion cancel the transaction or obtain the relevant Securities from the market or otherwise for delivery. In either case, I shall fully indemnify you against any and all losses and liabilities incurred in connection therewith.

8.6 You may, at your discretion, accept Instructions you reasonably believe to have emanated from me in which case, if you act in good faith on such Instructions, such Instructions shall be binding on me and you shall not be liable for doing so.

8.7 Where you are unable to perform any Instruction in full, you are entitled to effect partial performance without prior reference to or confirmation from me. In case an Instruction to sell or purchase Securities has been performed by you partially, you shall have the discretion to determine the quantity of contracts so concluded to be allocated to me. The unperformed portion of the Instruction shall continue until satisfied or cancelled by me or an Authorised Individual. Although you shall use reasonable endeavours to execute any Instruction to sell or redeem and purchase or subscribe Securities, the Instruction shall, however, lapse if not executed at the close of Trading Hours on each Trading Day where applicable. In the event the Securities are dealt with on multiple Stock Exchanges, you will only execute or attempt to execute the Instructions on any of such Stock Exchanges as you deem fit.

8.8 On large size orders, your execution broker may, at his discretion, cut it into smaller size and place it to the market. You are authorised at any time and in your discretion, for the purpose of obtaining a better execution price and/or reducing the volume of instructions, to consolidate and/or disaggregate instructions to purchase or subscribe and/or sell or redeem Securities on my behalf with similar instructions received from your other customers provided that:

- (a) such consolidation or disaggregation shall not result in the execution of the Instruction at a price less favourable than could have been achieved if the Instruction had been executed individually; and
- (b) in the event of there being insufficient Securities available to satisfy purchase or subscription orders so consolidated, the number of Securities actually purchased or subscribed will be divided proportionately between the individual instructions which were consolidated.

8.9 For the purchase or subscription and sale or redemption of Securities on my behalf, you may execute such orders yourself or instruct, as my agent, such brokers, dealers or other agents as you deem fit. I acknowledge that you may not be able to trade at the prices quoted at any specific time

- or “at best” or “at market”. I confirm that you are not liable for any loss arising by reason of your failing, or being unable, to comply with any terms of my Instruction in the absence of negligence or wilful default on your part. If my Instruction given by telephone cannot be executed in whole or in part, you are under no obligation to notify me (whether by hard copy, electronic or verbal means). Accordingly, if I require confirmation as to whether any transaction has been effected, I should contact you subsequently.
- 8.10 These terms do not restrict you from:
- (a) acting for yourself or for any other person in any capacity;
 - (b) purchasing or subscribing for me Securities held by you or your other customers; or
 - (c) purchasing or subscribing Securities for the account of your other customers.
- I acknowledge that you may so act, buy, subscribe, hold, deal, purchase or redeem and that you shall not be liable to me for any claims against you in relation to any such transaction. You may for yourself or any of your customers take an opposite position to my order.
- 8.11 The operation of the Settlement Account and in particular the manner in which and the times during which credits to and withdrawals from the Settlement Account may be made may be subject to such restrictions as you advise me from time to time.
- 8.12 You shall not be under any obligation to act on any Instruction to sell or redeem any Securities unless sufficient amount of Securities are held in your Custodial Agent and/or due to be credited to the Securities Account under any purchase or subscription transaction(s) effected by you for me which are not subject to any charge, lien or other security interest in favour of any person including you.
- 8.13 Unless otherwise agreed to by you, any Instruction for the purchase, subscription, sale or redemption of any Securities, shall only be accepted if it is for completion on the date of Instruction if it is received before the relevant Cut-off Time. Where for whatever reason such Instruction has not been executed (or any unexecuted part of any such Instruction in the case of a partially executed Instruction), it shall be deemed to lapse at the expiry of the trading date specified in any such Instruction or the first working day thereafter in the Stock Exchange where the Instruction is to be executed if it is a public holiday in that market on the date of Instruction. Any other Instructions shall be effective until canceled by me. If on the date of Instruction it is a public holiday in the relevant market you will execute Instructions in the relevant market on the first working day thereafter.
- 8.14 Any Instruction for the sale, purchase, subscription or redemption of any Security for execution on the date of Instruction must be received before any relevant Cut-off Time in respect of any relevant Stock Exchange (where applicable) as you advised to me. All other Instructions shall be given so as to allow you sufficient time with which to comply.
- 8.15 When you act on any Instruction (whether as principal or as agent for me or any other person), your obligation to settle any transaction is conditional upon your receipt on or before the due date for settlement (or satisfactory confirmation of such receipt by your settlement agents) of all necessary documents or funds due to be delivered by me or on my behalf on such due date. In addition, whether any transaction is effected by you or an agent, delivery or payment by the other party to the transaction should be at my entire risk. Your obligation to deliver Securities or the proceeds of sale or redemption of My Securities to the Securities Account or Settlement Account is conditional upon your receipt of such Securities or sale or redemption proceeds from the other party(ies) to a transaction.
- 8.16 I understand and agree that you may receive and retain from any broker, dealer, product issuer or any other person any cash rebates and soft dollars (i.e. goods and services including without limitation research and advisory services; economic and political analysis; portfolio analysis (including valuation and performance measurement); market analysis, data and quotation services; computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications).
- 8.17 I will be responsible for any notification or other requirement of any jurisdiction relating to my beneficial ownership of Securities. You assume no liability for noncompliance and I will indemnify you for all losses damages costs and expenses arising out of any noncompliance.
- 8.18 Neither you nor any of your Custodial Agents shall have any responsibility for any losses incurred by me or any other persons as a result of the receipt or acceptance of fraudulent, forged or invalid Securities or of Securities which is not freely transferrable or deliverable or subject to any encumbrance in any relevant market.
- 8.19 You shall act on Instructions as soon as reasonably possible but neither you nor any of your Custodial Agents shall, in the absence of fraud, negligence or wilful default, be liable for any loss, damage or expense I suffered (including without limitation any loss, damage or expense suffered or incurred as a result of any change in the price of any Securities between the time of giving or receipt of any Instruction to or by you and the time at which such any Instruction is acted on) by virtue of any delay in acting on Instruction or any partial completion of or failure or inability to act on any Instruction for whatsoever reason (including without limitation any failure or error of any computer or electronic system or equipment). To the extent permissible by Law or Regulation, you shall not be liable for my consequential loss, damage or expense.
- 8.20 You shall not be obliged to act on any Instruction for cancellation, variation or amendment of any Instruction already given to you nor be responsible or liable to me for any loss or expense suffered or incurred by me if the relevant Instruction has already been executed or in your opinion, you have insufficient time or are unable to act on such Instruction to cancel, vary or amend the relevant Instruction.
- 9. Transaction Settlement. Receipt and Funding**
- 9.1 You are entitled to debit the Settlement Account with the full or estimated amount of any transaction (including without limitation, any commissions, fees, taxes, stamp duties or other charges) at any time prior to or upon execution of such transaction as you deem necessary. All interest, proceeds, income and distribution arising in respect of the Securities shall be paid or deposited into the Settlement Account.
- 9.2 During the period commencing from the giving of an Instruction to purchase or subscribe Securities until you are satisfied that the amount (as you deem necessary) for discharging any payment to be made by me for such Instruction is no longer required, I shall not withdraw or cause to be withdrawn any amount from the Settlement Account such that the relevant amount is not available in

the Settlement Account. Without prejudice to the aforesaid, in case the Securities sold or redeemed pursuant to an Instruction or any part thereof are not registered in the name of a Custodial Agent, I undertake to transfer the outstanding Securities to you before the due date for delivery required by rules, market practice or any applicable laws or regulatory requirements.

9.3 You are authorised (but are under no obligation) to arrange from time to time credit facilities for me on Instructions and on such terms and conditions as I shall agree with you.

9.4 Without limiting your discretion under these terms, I shall on your demand put in funds in a timely manner to enable you to discharge any liability incurred or to be incurred in connection with transactions effected or to be effected for me, and I shall on demand reimburse you for all costs and expenses of reasonable amount and reasonably incurred by you in connection therewith and settle any debit balance.

9.5 You are authorised (but are under no obligation) to arrange currency conversions of amounts in the Settlement Account at my expense to settle any liability incurred or to be incurred on transactions effected or to be effected for me or of amounts received arising out of the sale of Securities or otherwise and to be credited into the Settlement Account at such prevailing exchange rate as may be quoted by you from time to time, and any profit or loss arising as a result of fluctuations in the exchange rate of the relevant currencies will be for my account solely. Any such currency conversion will be effected by you in such manner (including on a principal basis) and at such time as you may in your absolute discretion determine. I authorise you to debit my account(s) for any expenses incurred in effecting the currency conversion. I acknowledge and agree that all currency exchange risks in respect of any transactions hereunder shall be borne by me. Notwithstanding the foregoing provisions, I acknowledge that you reserve the right at any time to refuse to accept any of my Instruction in relation to currency conversion.

10. Terms of Custody

10.1 You may employ any Custodial Agent and you are authorised to register the Securities and hold the same in the name of the Custodial Agent (being pooled with other investment held by the Custodial Agent for others).

10.2 I will at my risk and expense transfer Securities to you or a Custodial Agent as you may direct, accompanied by such documents as you may require.

10.3 You in your discretion and in accordance with the laws governing the same may at my cost and risk and as my agent:

- (a) engage any brokers, dealers, Custodial Agents or other agents on any terms and conditions and subject to such exemptions as you may in your discretion determine;
- (b) register My Securities (not being bearer securities) in my name or the name of a Custodial Agent;
- (c) where My Securities are in uncertified form or are otherwise transferable by book entry transfer, use the services of any depository as Custodial Agent, and
- (d) hold any of My Securities directly or indirectly through one or more Custodial Agents and change such Custodial Agents from time to time.

10.4 In the absence of contrary Instructions, you are authorised at your discretion and at my cost and expense:

- (a) to request payment of and receive all interest, dividends, bonuses and other payments or distributions (whether of a capital or income nature) in

respect of My Securities. You shall disburse such payments to me as soon as practicable but you are under no obligation as to the timing of these payments;

(b) to surrender My Securities against receipt of the moneys payable at maturity or on redemption of the Securities if called prior to maturity;

(c) to exchange any documents relating to any of My Securities, where such documents have been issued, in interim or temporary form for definitive form; and

(d) to complete and deliver on my behalf as owner any ownership certificates in connection with the Securities which may be required to obtain income from My Securities or to facilitate their sale.

10.5 To the extent sufficient copies of notices, reports or other documents on My Securities are received by you or a Custodial Agent for despatch to me, you shall, where you determine in your discretion that I should be given attention, as soon as reasonably practicable transmit to me all such notices, reports or other documents addressed to the registered holder of My Securities. However, you are under no duty or responsibility to send any such notices, reports or other documents or to notify me of the receipt of such notices, reports or other documents to me.

10.6 You are authorised in accordance with my Instructions:

- (a) to take up any rights;
- (b) to exercise any conversion rights or subscription rights;
- (c) to deal with takeovers, mergers or other offers or capital re-organisations; and
- (d) to exercise voting rights, but any of your obligation so to do is conditional upon your receiving my Instruction and funds in reasonable time to enable you to take the necessary action. In the absence of any Instruction, you reserve the right to act as you see fit or to take no action and shall incur no liabilities to me in acting or in taking no action. Further, you are under no duty to take affirmative action concerning proxies received, attendance at meetings and voting except in accordance with my Instruction. Any obligation to exercise voting rights shall be conditional upon your receiving my Instruction in a reasonable time for you to take any necessary actions.

10.7 You may mingle My Securities with the property of other customers subject to any legal or regulatory requirements.

In particular,

- (a) My Securities (not being bearer securities) may be registered in the name of a Custodial Agent together with Securities held for other customers; and
- (b) My Securities in uncertified form or otherwise transferable by book entry transfer may be held in such an account in a book entry system in your name or the name of a Custodial Agent together with Securities held for other customers.

10.8 Where I will be entitled to fractional shares or units in any Securities under any transaction effected pursuant to my Instruction, whether arising out of the aggregation of the instructions by you of different customers or other reasons, you shall be entitled, notwithstanding the relevant offering document, prospectus or constitutional document (if any), to round up or down my entitlement in such manner as you deem fit and retain any remaining balance for your own benefit.

10.9 You are entitled at your discretion at any time without notice to refuse acceptance of any Securities for deposit or

- to return My Securities from time to time to me and I shall accept delivery of the same forthwith.
- 10.10 I shall only be entitled to be returned, and shall accept delivery or transfer of, Securities of the same company, class and denomination (or in the event of any change in the class and/or denomination of such Securities, any Securities of such equivalent class and/or denomination) as those of the Securities originally transferred. You shall not be liable and/or responsible to return to me Securities traceable to those Securities originally transferred.
- 10.11 You may in your discretion allow physical delivery and/or return of Securities to me in special circumstances such as on the closure of the Securities Account. Any and all My Securities to be delivered and/or returned to me will be returned at my sole risk and expense or may by prior arrangement between you and me be collected by me or any Authorised Individual. My Securities if sent to me by registered post or by courier at my address last known to you shall be conclusively deemed to have been received by me 3 days from their despatch, and you shall not be obliged to make any enquiry as to the receipt thereof.
- 11. Advice, Statement and Confidentiality**
- 11.1 You shall deliver advices and statements relating to the Securities Account and the Settlement Account as I may from time to time reasonably require and at such intervals as agreed between you and me from time to time or in accordance with the applicable legal and regulatory requirements. While a print-out of any transaction or details of the Securities Account may be produced from any printer, the transaction details and account information as shown in any terminal or print-out are for reference only.
- 11.2 You shall not be required to provide advice and statement if to do so would contravene any law or regulation or request or direction of any government or regulatory authority, whether or not having the force of law.
- 11.3 Confirmation of orders, advices and statements relating to the Securities Account and/or the Settlement Account shall, absent manifest error, be conclusive evidence as to their contents if not objected to in writing within 90 days after the date of such documents provided you may at your discretion adjust any entries mistakenly or erroneously made by you. I agree to examine all confirmations and statements as soon as reasonably practicable following receipt thereof.
- 11.4 I hereby expressly agree that you may, if requested by any government or regulatory authority, provide any information you have concerning me, the services provided under these terms and assets held, in order to assist with any investigation or enquiry.
- 11.5 You are under no duty to disclose to me any fact or thing which comes to your notice or to the notice of your officers or employees in the course of acting in any capacity for any other person.
- 11.6 You are authorised to disclose any information you have concerning me, services provided or to be provided under these terms and assets held to any other person appointed by you relating to the provision of Services including disclosure to any Custodial Agent.
- 11.7 You undertake to notify me of any material change in the terms and conditions applicable to the Services including these terms or your principal business address, and I undertake to notify you in writing of any material change to the information provided by me to you from time to time.

12. Securities Recommendation Services

- 12.1 You may, by specific agreement with me in writing, from time to time provide recommendation services with respect to Securities (“**Securities Recommendation Services**”) to me through your designated representatives or third party advisers engaged by you, subject to the following:
- (a) You shall, before providing me with the Securities Recommendation Services, carry out a review of my financial position, investment objectives, risk tolerance, investment knowledge and experience (the “Needs Analysis”) and I shall provide all relevant information as required by you for the purpose of the Needs Analysis (collectively, my “Client Information”). I shall be responsible for the accuracy, correctness and completeness of my Client Information and shall promptly inform you of any change in such Client Information. For the avoidance of doubt, you shall be entitled to assume that my Client Information in your possession is accurate, correct, complete and up-to-date and may act on such Client Information.
- (b) Subject to Clause 12.1(d) below, I understand and agree that you, your designated representative or third party advisers, may refer to my Needs Analysis and my Client Information in soliciting the sale of or providing any recommendation to me in respect of any Securities (the “Recommendation”). I further acknowledge and agree that any inaccurate, incorrect, incomplete or outdated Client Information, whether provided during the Needs Analysis or otherwise, may affect the Recommendation and hence, its suitability to my particular circumstances. You may (but are not obliged to) use or rely on any publicly available information or material, and you do not assume responsibility for independent verification of any such information or material including without limitation any financial information, forecasts or projections considered by you and/or your designated representatives or third party advisers (as the case may be) in connection thereto.
- (c) Where I do not, for whatever reason, provide all or any of my Client Information, or fail to update you promptly of any change in such Client Information or where there is any inaccuracy, incorrectness or incompleteness of the Client Information, I acknowledge and agree that you cannot be held responsible for the suitability of the Recommendation or other liabilities as a result of such inaccuracy, incorrectness or incompleteness of Client Information.
- (d) I am free either to follow or disregard any Recommendation, in whole or in part. I shall be solely responsible for deciding whether to accept the Recommendation and whether to purchase or subscribe such Securities and any transaction entered into by me is solely based on my own judgment and evaluation. I acknowledge and agree that you, your designated representative or third party adviser (as the case may be), shall not be held responsible for the performance or outcome of such Securities and the profit and loss arising out of the sale and purchase or subscription and redemption of such Securities.
- (e) The decisions on the acquisitions and divestments in relation to any and all Securities shall always be made by me. I acknowledge and agree that I am responsible for the composition of my trading portfolio of Securities and for the monitoring thereof. You shall not be regarded or deemed in any way as directly or

indirectly managing or monitoring any of my investments, even if I decide to follow or not to follow the Recommendation.

- (f) You shall not be required in any way, in relation to any Securities purchased or subscribed by me whether pursuant to any Recommendation or otherwise, give any on-going recommendation and advice in relation to my investments or the composition of my investment portfolio or monitor and review such Securities for me.
- (g) You may receive remuneration, including commission, fee or other benefit, for making any Recommendation in respect of any Securities.
- (h) You may play a variety of roles in connection with the Securities which you may recommend pursuant to these terms under which your interests and those of your affiliates may potentially conflict with my interests.
- (i) You shall provide your services to me on a nonexclusive basis and shall not be precluded from providing advice or other services of like nature to any other person, including persons whose interests may be in conflict or in competition with me, and you shall also not be precluded from providing conflicting advice to other persons or from acting contrary to any advice provided to me.
- (j) You do not guarantee any return, performance, outcome or profits or freedom from loss or risk in relation to any investment or transaction made by me on the basis of any Recommendation. Past performance is not a guarantee of future performance.

12.2 The Securities Recommendation Services may be terminated at any time by me or you by reasonable notice.

13. Fees and Expenses

13.1 I agree to pay you for Services provided hereunder such fees computed at rates determined by you from time to time and communicated to me in advance, as well as all assessments, charges and expenses reasonably incurred by you in connection with these terms and Services provided hereunder. You may revise your fees by giving at least 30 days notice in advance of any such revision, stating your revised fees. A certificate as to the nature and amount of any expenses signed by any of your duly authorised officer shall be conclusive evidence against me absent manifest error.

13.2 You are authorised to deduct any amounts payable hereunder from the Settlement Account.

13.3 Without prejudice to any other rights under these terms if any of the fees and expenses referred to in Clauses 13.1 or incurred or owing pursuant to these terms remain outstanding after they have become due and payable:

- (a) you shall be entitled to debit automatically and/or setoff against any of my account with you in or towards settlement;
- (b) You shall have a lien over the Securities which shall stand as security for such fees and expenses with power to sell by public or private sale on such conditions as you think fit any such Securities in or towards settlement. Any proceeds of sale may be applied in or towards payment of the said fees and expenses.

14. Tax

14.1 I am responsible for all filings, tax returns and reports on any transactions undertaken or settled pursuant to these terms which must be made to any relevant authority

whether governmental or otherwise and for the payment of all unpaid calls, taxes, impositions, levies or duties, or any other liability or payment arising out of or in connection with the Services including any stamp duty on transfer of any Securities. You may at your discretion deduct or withhold any sum on account of any such payments in respect of My Securities or any dividend or any proceeds of sale hereof or in respect of the Settlement Account which is required to be so deducted or withheld by law or practice of any relevant revenue authority of any jurisdiction or for which you are liable or accountable.

15. Charge, Lien, Set-off

15.1 Any and all My Securities shall be charged to or held by you as a continuing security for the payment and/or discharge of any of my obligations to you and:

- (a) such charge shall include all dividends or interest paid or payable after the date hereof on such of My Securities and all stocks, shares (and the dividends or interest thereon), rights, monies or property accruing or offered at any time by way of redemption, bonus, preference, option or otherwise to or in respect of such My Securities;
- (b) upon default by me in payment on demand or on the due date therefor of any of my indebtedness to you or any other default by me hereunder, you shall have the right, acting in good faith but without notice to me, to sell or otherwise realise the whole or any part of the subject matter of such charges as when and in such manner and at such price and on such terms as you shall think fit and to apply the net proceeds of such sale or realisation and any moneys for the time being in your hands in or towards discharge of my indebtedness to you; and
- (c) such charge shall be in addition to and shall not prejudice or be prejudiced by any lien, right or set-off or other security which you may hold at any time for my indebtedness to you or by any release, modification or abstention from enforcement thereof or other dealing therewith.

15.2 In addition, you shall have a lien on all My Securities and any amount in the Settlement Account as security for or in part payment of any debt due or liability then incurred or likely to be incurred by me to you.

15.3 I further agree that in addition to any general lien or similar right to which you may be entitled by law, you may, at any time and without notice, set-off and withhold from and apply securities, receivables and moneys held in or for any account with you or Citibank, N.A. or any of its subsidiaries, affiliated or associated companies or related entities from time to time ("Citibank Entities") inside or outside Hong Kong against and in whole or partial payment of any sum or liability owed by me to you.

15.4 I further agree that in addition to any general lien or similar right to which you may be entitled at law, you may, at any time without prior notice, combine or consolidate any or all of my accounts maintained with any of the Citibank Entities (wherever situate and maintained for whatever purpose) with my liabilities to you and set off or transfer any sum or sums standing to the credit of any of my accounts maintained with any of the Citibank Entities in or towards satisfaction of my liabilities to you (if the account in credit is a joint account, then such of my liabilities to be offset by you will include my individual liabilities and joint liabilities with others), whether such liabilities be primary, collateral, several, joint or in other currencies. Further, in so far as my

- liabilities to you are contingent or future, your liability to me to make payment of any sum standing to the credit of any of my accounts shall to the extent necessary to cover such liabilities be suspended until the happening of the contingency or future event.
- 15.5 In addition to any other rights the sums payable in respect of any transaction, including the payment of any fees payable to you or any person you employed may be debited to the Settlement Account and in the event that such debiting causes such account to be overdrawn then interest shall be payable at such rate as you shall determine and shall in the absence of agreement to the contrary be repayable on demand. Any sale proceeds, dividend you received in respect of the Services shall be credited to the Settlement Account.
- 16. Exclusion of Liability and Indemnity**
- 16.1 You have no duty to:
- (a) ascertain my nationality or to warn me of any restrictions as to ownership of any of My Securities or any Securities which you are instructed to purchase on my behalf;
 - (b) advise me of any regulatory or reporting requirement or foreign exchange control restrictions in respect of the holding of any Securities;
 - (c) examine or verify the validity of the ownership of or title to any Securities and shall not be liable in respect of any defect in ownership or title.
- 16.2 You are not acting as a trustee in respect of the Services nor as an investment adviser and is not and will not be offering any legal, tax or accounting advice or advice regarding the suitability or profitability of any Securities. I agree that I will not solicit or rely on any such advice from you or any of your employees.
- 16.3 I agree that, I will, independently make my own judgments and decisions with respect to each Instruction (whether or not any Recommendation has been given to me). I assume full responsibility for my investment decisions and the decision to proceed with the investment is solely mine. To the extent that you have complied with Law or Regulation, I acknowledge and agree that you and your officers, directors, employees and agents will have no liability whatsoever in respect of any information, suggestion or Recommendation rendered irrespective of whether or not such information, suggestion or Recommendation was given at my request or capable of affecting my investment decisions.
- 16.4 To the extent permissible by Law or Regulation, you shall not be liable for any losses incurred by me as a result of any action taken by or omission on your part in good faith and in the belief that the same is called for in the proper performance of your duties hereunder, except to the extent caused solely by your negligence or wilful default in which event your liability is limited to the direct consequences of any such action or omission. Specifically, your liability for damages shall be limited:
- (a) in the case of loss of Securities or other assets by you, to the replacement of such Securities or other assets or the payment of the market value thereof as of the time when such loss becomes known; and
 - (b) in the case of the loss of the use of funds for any reason, to the payment of interest at the overnight interbank rate for the currency or currencies in which the funds are denominated prevailing in Hong Kong or where there is no such rate, in Singapore or failing which in London or failing which in the principal place where transactions in respect of such currencies are settled.
- 16.5 Except in the case of your fraud, negligence or wilful misconduct, you shall not be liable in respect of the actions or omissions or solvency of Custodial Agents or brokers or dealers or of the default or fraud of any person, firm or company through or with whom transactions are effected for my account.
- 16.6 In the absence of fraud, negligence or wilful default, neither you nor any of your officers, employees or agents shall be liable to me for any loss suffered by me arising in connection with any act or omission in relation to the establishment, operation or maintenance of the Securities Account, the Settlement Account or the transactions contemplated hereunder.
- 16.7 I agree and acknowledge that any market data or other information supplied to me under these terms is solely by way of information only and for the purpose of general circulation. I further agree and acknowledge that you do not guarantee the timeliness, sequence, accuracy or completeness of any such data and information. In the absence of fraud, negligence or wilful default on your part, you shall not be liable in any way for any loss or damage arising from or caused by:
- (a) any inaccuracy, error or delay in or omission from any such data, information or message, or the transmission or delivery of the same; and
 - (b) the non-performance or interruption in the transmission of any such data, message or information whether or not due to any negligent act of you or any disseminating party, or to any force majeure event, or any other cause beyond the reasonable control of you or any disseminating party.
- I shall use such data for my own use only and shall not furnish such data to any other person or entity for any reason.
- 16.8 I agree to indemnify and hold you (together with any other person appointed by you (including Custodial Agents) and their respective officers and employees) harmless against, and to reimburse each of them in respect of, any costs and expenses of reasonable amount and reasonably incurred, and any losses arising:
- (a) in connection with My Securities, the Settlement Account, the provision of the Services (including the Securities Recommendation Services) or the transactions contemplated hereunder;
 - (b) as a result of any default by me or any other person appointed by you in the performance of these terms and/or the enforcement of these terms; and/or
 - (c) in connection with the closure of the Securities Account or the Settlement Account, unless due to the negligence or wilful default of such person. In particular, without prejudice to the generality of the foregoing, I hereby undertake to indemnify you and to keep you indemnified in respect of all liabilities arising in connection with your accepting, acting or failing to act upon any Instructions or Instructions given or purported to be given by an Authorised Individual and your supply of market data or other information to me. This indemnity shall continue notwithstanding the closure of the Securities Account.
- 16.9 You may at your discretion and subject to any conditions you may require agree to include in the Securities, Securities which are not fully paid. Where such securities are included in the Securities, I shall indemnify you and any other person you appointed against all claims, liabilities, damages, costs and expenses of any kind which may be

- incurred by them as a result. In particular (but without limitation) I agree to pay to you on demand or specified by you the amount of any call you received or any such person in respect of any such Securities.
- 16.10 In the event of my inability for whatever reason to communicate with you through internet or by telephone, or any failure, interruption or delay in performance of your obligations or any inaccuracy in transmission resulting from breakdown, failure or malfunction of any telecommunications, interconnections or computer service or system or from any other event or circumstance whatsoever not reasonably within your control or anticipation including without limitation, government restriction, exchange or market rulings, suspension of trading, severe weather and strikes, you shall, except in the case of your fraud, negligence or willful misconduct, not be liable or have any responsibility of any kind for any loss or damage thereby incurred or suffered by me.
- 16.11 If I give any Instruction to you via the Citibank Internet Securities Services or by telephone or otherwise outside Hong Kong, I agree to ensure and represent that such Instruction will have been given in compliance with any applicable law of the relevant jurisdiction from which my Instruction is given, and I further agree that I shall, when in doubt, consult legal advisers of the relevant jurisdiction. I accept that there may be taxes or charges payable to relevant authorities in respect of any Instruction given outside Hong Kong, and I agree to pay such taxes or charges as applicable. I agree to indemnify you on demand for any costs of reasonable amount and reasonably incurred, or any damage, loss, actions, demands or claims which you may suffer in connection with or arising from my giving any Instruction outside Hong Kong.
- 17. Power to execute documents etc.**
- 17.1 I hereby irrevocably appoint any director or manager or any person to be nominated by you as my agent for each and all of the purposes of carrying out the provisions of these terms. Such agent shall have full powers of substitution from time to time and have power to sign and execute all documents and to perform all acts in my name and on my behalf as you deem necessary or advisable to accomplish the purposes of these terms.
- 17.2 I shall upon your request perform such acts and sign and execute all such agreements, proxies, authorities, receipts or documents whatsoever as may be required for the purpose of performance or implementation of these terms or any part thereof.
- 18. Prices**
- 18.1 Prices of Securities may be provided by various market providers. While you and your market information providers will endeavour to ensure the accuracy and reliability of the prices quoted, no guarantee as to their accuracy is given and, except in the case of your fraud, negligence or willful misconduct, no liability (whether in tort or contract or otherwise) is accepted for any loss or damages arising from any inaccuracies or omissions.
- 18.2 Any price of any Security you quoted in response to any of my enquiries is for reference only and shall not be binding on you or any of your market information providers. You shall be entitled to act on any Instruction for the sale and purchase or subscription and redemption of any Security even if the price of such Security has altered to my disadvantage between the time of receipt of such Instruction and the time at which you or your agent completes any such sale, purchase, subscription or redemption.
- 18.3 No quotes (or any part thereof) of the prices of any Securities obtained from you should be:
- disseminated to any other person;
 - used or permitted to be used for any illegal purpose;
 - used other than for my own personal use; or
 - used in relation to any trading or dealing of Securities otherwise than through you.
- 19. Customer representations, warranties and acknowledgements**
- 19.1 I represent and warrant as follows:
- that I am not a U.S. Person and that I am not acting for, or on behalf of, a U.S. person. If my tax status changes and I become a U.S. citizen or resident of the United States I must notify you within 30 days and am fully aware that any investment products that I am holding will immediately be redeemed and sale proceeds will be subject to US Tax information reporting. For purposes of complying with applicable U.S. Tax Laws, I waive any bank secrecy, privacy or data protection rights related to my account;
 - (for natural persons) I and any person with discretion over the Securities Account has attained the age of majority;
 - that I am not a director, 10% or more beneficial shareholder or policy-making officer of a company publicly traded in the U.S.;
 - that I am not at the time the Securities Account and the Settlement Account are opened, and will not at any time during the life of the Securities Account and the Settlement Account, hold in the Securities Account and the Settlement Account or effect transactions through the Securities Account and the Settlement Account, securities of any company with securities traded in the US in which I am:
 - a direct or indirect owner or beneficial owner (which would include the power to vote shares pursuant to trust or other instrument) of 10% or more than 10% of any class of voting securities of the company,
 - in a direct or indirect management or other decision-making position in the company,
 - closely-related to (spouse, parent, sibling, inlaw), financially dependent on, or the primary financial support for, any person who owns directly or indirectly outright or through beneficial ownership 10% or in excess of 10% of any class of voting securities in such company or holds a management or other decision-making position in such company,
 - a member of a formal or informal group that acting together will control 10% or more than 10% of any class of voting securities of such company;
 - that I have supplied accurate information where requested pursuant to these terms;
 - that I am not domiciled in or resident in a country where there is any restriction on my purchase or subscription of any Security. If I become resident in any such country I will inform you immediately and will if so required by you sell or redeem any such restricted Securities;
 - that I when purchasing, subscribing or dealing in any Securities will ensure that I am not subject to, and I am not acting on behalf of any person who is subject to

any prohibition against the purchase or dealing in any such Security. If I become subject to any such restrictions, I shall inform you immediately.

20. Risk Disclosure Statements

20.1 Investment risk

Investments are not bank deposits, or obligations of, or guaranteed by, or insured by Citibank (Hong Kong) Limited, Citibank N.A., Citigroup Inc., or any of its affiliates or subsidiaries, or by any local government or insurance agency, unless specifically stated. Investments involve risks, including the possible loss of principal amount invested. Past performance is not indicative of future results and prices can go up or down. Investors investing in products denominated in non-local currency should be aware of the risk of exchange rate fluctuations that may cause a loss of principal when foreign currency is converted back to the investors' home currency.

20.2 Inherent risk with securities trading

I understand that the price of securities can and does fluctuate, and that any individual security may experience upward or downward movements, and may even become valueless. I acknowledge therefore that there is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling securities. This is the risk that I am prepared to accept. I take complete responsibility for any outcome of buying and selling securities and agree not to hold you responsible for any losses resulting from my trading strategy.

20.3 Selection of nominee, broker, agent or any counterparty

You will take due care according to your relevant internal procedure on the selection of your nominee, broker, agent or any counterparty. I acknowledge and accept all risks associated with custodising Securities with any such party. You shall not be responsible for any damage or loss arising from or in connection with such custody or actions.

20.4 Internet risk

I acknowledge that the internet is, due to its open, insecure and unreliable nature and unpredictable traffic congestion, an inherently unreliable medium of communication and that such unreliability is beyond your reasonable control. I acknowledge that, as a result of such unreliability, there may be:

- (a) failure or delays in the transmission and receipt of Instructions and other information which may result in delays in the execution of Instructions and/or the execution of Instructions at prices different from those prevailing at the time the Instructions were given;
- (b) unclear and/or incomplete transmission of Instructions which may lead to misunderstanding or errors in any communication; and
- (c) loss of confidentiality in the transmission of information, and that all such risks shall be fully borne by me. I further acknowledge and agree that it will not usually be possible to cancel an instruction after it has been given.

20.5 Overseas Securities

Trading in markets in jurisdictions other than Hong Kong may involve additional risks. I acknowledge that any subscription for or acquisition or purchase of any Securities registered outside Hong Kong and the receipt and collections of income therefrom and other administrative matters thereof may not be governed by Hong Kong laws. I understand that such markets may not offer equivalent investor protection as that offered under Hong Kong laws and regulations, and I should enquire about the types of

redress available before trading. The value of or income deriving from overseas Securities may be more volatile and less liquid than Hong Kong Securities and could be adversely affected by changes in currency rates of exchange, foreign tax practices, foreign laws and regulations, government policies and political environment. Before trading, I should understand the laws and regulations in connection with the particular transactions to be entered into as well as the nature or risks of overseas Securities trading. I should consider carefully if the transactions are suitable having regard to my financial situation, investment experience, risk tolerance (including the risk of loss of capital) and investment objectives. I agree to bear all risks relating to, and to my instructions to deal with, all such Securities which are not governed by Hong Kong laws.

20.6 Actions required for certain Securities

I understand that certain Securities may impart valuable rights that expire unless I take some action. I am responsible for knowing the rights and terms of the Securities and for taking action to realize the value of my Securities. However, if:

- (a) any such Security is about to expire worthless or to be redeemed for significantly less than its fair market value; and
- (b) you have not received instructions from me; you may, at your discretion but you are not obliged to, instruct the clearing broker to sell the Security and credit my account with the proceeds. I will be charged a brokerage commission for any such transaction.

20.7 Independent professional advice

I should seek independent professional advice if I am uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in the trading of the Securities.

20.8 Renminbi securities

I understand that Renminbi (RMB) securities is a new type of investment product in Hong Kong and an active secondary market might not be available. As such, I may not be able to sell my investments in the RMB securities on a timely basis, or may have to sell at a deep discount in order to find a buyer. I understand that by trading in RMB securities, I am exposed to exchange rate risk. Fluctuation in conversion rate and conversion spread might have negative impact on the return on my investment in RMB securities. RMB is currently not freely convertible and conversion of RMB through banks in Hong Kong is subject to certain restrictions. RMB conversion for personal customers is subject to a daily limit. I should be aware of the time required for conversions of RMB from/to another currency of an amount exceeding the daily limit. The actual conversion arrangement will depend on the restrictions prevailing at the relevant time. Foreign exchange controls imposed by the PRC government might have a negative impact on the liquidity of RMB securities traded in Hong Kong. RMB equities exposed to the Mainland China market are particularly subject to risks that may arise from the relevant market/industry/sector in Mainland China.

20.9 Warrants and Callable Bull/Bear Contracts

Warrants and Callable Bull/Bear Contracts (CBBCs) are investment products which involve derivatives. By investing in warrants and CBBCs, I am subject to credit and default risk of the issuers and there is no assurance of protection against a default by the issuers in respect of their payment obligations. Upon insolvency of the issuers, I may lose my entire investment. Prices of warrants and CBBCs may fall in

<p>value as rapidly as it may rise and I may sustain a total loss of my investment. Warrants not exercised will have no value upon expiry. CBBCs have a mandatory call feature and when the prices of the underlying assets reach the call price, may be early terminated, upon which (i) investors in category N CBBCs will lose all of their investments in the CBBCs; and (ii) the residual value of category R CBBCs may be zero. I understand that before investing in warrants and/or CBBCs, I should carefully study the full details and risk factors set out in the relevant listing documents and, where necessary, seek professional advice.</p> <p>20.10 Growth Enterprise Market Stocks</p> <p>Growth Enterprise Market (GEM) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid.</p> <p>I should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors. Current information on GEM stocks may only be found on the internet website operated by The Stock Exchange of Hong Kong Limited. GEM companies are usually not required to issue paid announcements in gazetted newspapers. I should seek independent professional advice if I am uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.</p> <p>20.11 Exchange Traded Funds</p> <p>Customers are exposed to the political, economic, currency and other risks related to the underlying index the Exchange Traded Fund (ETF) is tracking. Where an ETF invests in derivatives to replicate the index performance, customers are also exposed to the credit risks of the counterparties who issued the derivatives. A higher liquidity risk may be involved due to lack of active secondary market. There may be disparity between the performance of the ETF and the underlying index due to failure of tracking strategy, currency differences, fees and expenses. Where the index/market that the ETF tracks is subject to restricted access, investors who buy the ETF at a premium may not be able to recover the premium in the event of termination.</p> <p>20.12 Client Assets Received or Held Outside Hong Kong</p> <p>Client assets received or held by you outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap. 571, the Laws of Hong Kong) and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.</p> <p>20.13 Hold-Mail Authority</p> <p>If I provide you with an authority to hold mail or to direct mail to third parties, it is important for me to promptly collect in person all contract notes and statements of my account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.</p> <p>20.14 Risk of trading Nasdaq-Amex securities at The Stock Exchange of Hong Kong Limited</p> <p>The securities under the Nasdaq-Amex Pilot Program (PP) are aimed at sophisticated investors. I should consult you and become familiarized with the PP before trading in the PP securities. I should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.</p>		<p>20.15 China Connect Terms and Risk Disclosures</p> <p>I acknowledge and accept the terms and conditions and risk disclosures set out in Annex 1 (China Connect Terms and Risk Disclosures).</p> <p>21. Joint Accounts</p> <p>21.1 If any Securities Account or Settlement Account is opened in the names of more than one person, then all references to “I”, “my”, “me” will be deemed to be changed to “we”, “our”, “us” respectively and all agreements, rights and liabilities on our part shall accordingly be deemed to be joint and several.</p> <p>21.2 Your obligation to notify us will be discharged if you notify any one of us. Without affecting your rights and remedies against any other of us, you may compound or vary the liability of, release any security to, or grant time, waiver or other indulgence to, any of us.</p> <p>21.3 All Securities in a joint account will be deemed to be held by us as joint tenants.</p> <p>22. Amendments</p> <p>You may from time to time amend these terms by sending me a written notice detailing the relevant amendments. Such amendments will become effective and binding on me on a date to be specified in the notice which shall not be less than any minimum period prescribed by any applicable legal or regulatory requirements. I acknowledge and agree that if I do not accept any amendments to these terms as notified by you from time to time, I will close the Securities Account in accordance with these terms. My use or maintenance or continued use or maintenance of the Services or any Securities Account after the effective date specified in the notice shall constitute my acceptance of the amendments.</p> <p>23. Closure of the Securities Account</p> <p>23.1 I may at any time subject to the Security Procedures give you oral or written notice to close the Securities Account and I shall not give you any further Instructions thereafter. However, you are entitled not to accept my such notice if I have any outstanding Instructions or if there is any Securities remaining in the Securities Account. Your acceptance of my such notice shall not affect any of your or my rights, powers and duties arising prior thereto.</p> <p>23.2 Notwithstanding any contrary provisions in these terms, you shall have the right exercisable at your discretion at any time to close the Securities Account without giving any reason therefor.</p> <p>23.3 The closure of the Securities Account shall not affect your right to settle any transactions entered into or to settle any liability incurred by me under these terms or by you on my behalf prior to your receipt and acceptance of my notice and/or, at your discretion, to cancel unexecuted Instructions.</p> <p>23.4 As soon as reasonably practicable following the closure of the Securities Account, you shall (unless otherwise agreed with me) send to me (at my risk and expense) all documents of title (including where relevant stock transfers) relating to My Securities (if any) in accordance with the provisions of these terms.</p> <p>24. Assignment</p> <p>You may at your discretion and by instrument assign or transfer any or all of your rights and obligations under these terms to any person in or outside Hong Kong as may be appointed by you and thereafter I submit to the non-exclusive jurisdiction of the courts of such place. Any</p>
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such person shall have all the powers, rights, authorities, duties and obligations conferred upon and undertaken by you under these terms by this applicable law. Any and all attorneys-in-fact, agents, custodians or depositories of my investments previously acting for you shall be deemed to continue to act in such capacity for and be authorised to accept Instructions from any such person in your place. Without prejudice to the foregoing, you may also transfer all or part of your rights and obligations under these terms and any amount in my accounts maintained with any of you to any Citigroup Organisation if you reasonably consider necessary for you to comply with any Law or Regulation. I shall not assign or transfer any of my rights or obligations under these terms without your prior written consent.

25. Waiver

- 25.1 No failure to nor any delay in your exercise of any right, power or remedy under these terms shall constitute a waiver thereof and no single or partial exercise of any such right, power or remedy by you shall prevent your any further or other exercise thereof or your exercise of any other right, power or remedy.
- 25.2 These terms are not subject to any oral waiver, alteration, modification or amendments.

26. Severability

If any provision of these terms is held to be invalid, illegal, void or unenforceable by any court or regulatory agency or body exercising actual competent jurisdiction, such provision shall be deemed severed from these terms and all other provisions of these terms shall not be effected thereby and shall continue to remain in full force and effect.

27. Notices and Communications

- 27.1 All directions, notices and communications to be given hereunder (excluding for the avoidance of doubt Instructions which may be given by telephone or through internet or other means pursuant to these terms) shall be in writing addressed to the appropriate party at its address provided to the other party for such purpose, or to such other address as shall be notified in writing by that party to the other parties from time to time.
- 27.2 Any direction, notice or communication to be given pursuant to these terms shall be given in writing and may be given by delivering and posting it or by sending it by fax or telex. Any direction, notice or communication given by post will be deemed received two Business Days after posting if sent to an address in Hong Kong or seven Business Days after posting if sent to an address outside Hong Kong, and any direction, notice or communication given by delivery or by fax or telex will be deemed received upon delivery or transmission. However, any direction, notice or communication to you shall not be treated as validly given unless actually received by you. In proving service of the direction, notice or communication it shall be sufficient to prove that the letter was correctly addressed and was posted or that where it was delivered otherwise than by post or delivery it was sent by fax or telex and transmitted to the correct number.

28. Governing Law, Jurisdiction and Dispute Resolution

- 28.1 These terms shall be governed by and construed according to the laws of Hong Kong and the parties submit to the non-exclusive jurisdiction of the courts of Hong Kong.
- 28.2 I understand that you shall be bound by the Financial Dispute Resolution Scheme for managing and resolving

disputes administered by the Financial Dispute Resolution Centre Ltd. and the dispute resolution processes provided under the scheme.

29. Governing Version

I confirm that I have read the English/Chinese version of these terms and that the contents thereof have been fully explained to me in a language which I understand and that I accept these terms. The English version shall prevail in the event of any discrepancy between the English version and the Chinese version of these terms.

30. Miscellaneous

- 30.1 I confirm that all information obtained by you is, and from time to time will be, provided by me voluntarily; without which you will not be able to open or maintain any account or provide any services to me. I may always contact you according to the Policy Statement relating to the Personal Data (Privacy) Ordinance (the "Ordinance") to gain access to and request correction of such information.
- 30.2 I agree that all my personal data collected by you from time to time may be used and disclosed for such purposes and to such persons (whether in or outside Hong Kong) as set out in your Policy Statement relating to the Personal Data (Privacy) Ordinance from time to time in force. I further agree that your Policy Statement relating to the Personal Data (Privacy) Ordinance from time to time in force shall in all respects apply in relation to the Services and any matter arising therefrom or incidental thereto.
- 30.3 I understand that even without my prior authorisation, your system will automatically link up all my accounts. Written instruction from me is required where I wish to delink any such account. My attention has been drawn to the consequences of account linkage as set out in your "Terms and Conditions for Account and Services" for which I agree to be responsible.
- 30.4 I understand that debt securities are products of the issuer and the Bank is acting as an agent in purchasing or selling debt securities based on my instructions. I understand that I may receive discount on transactions of fixed income securities investments at the Bank's discretion. I understand that Citibank (Hong Kong) Limited is not an independent intermediary because the Bank may receive fees, commissions, rebates or other monetary benefits from other parties (which may include product issuers) in relation to the distribution of investment products to me. For details, I should refer to your disclosure on monetary benefits which you are required to deliver to me prior to or at the point of entering into any transaction in investment products. The Bank may also receive nonmonetary benefits from other parties, or have close links or other legal or economic relationships with them.

31. Tax – s. 871(m) of United States Internal Revenue Code

- 31.1 In this clause 31,
- "Account(s)" refers to all and any of my accounts with you (including sub-accounts) which I presently or may, from time to time, have for any or all of the Services.
- "Indemnified 871(m) Taxes" means Taxes that are or should have been paid, withheld or deducted by me in respect of payments to you or your income in connection with an Ineligible Transaction, including any Tax on the sale or disposition of the Ineligible Transaction.
- "Ineligible Transactions" means 871(m) Transactions that I am not permitted to enter into or hold through one or more of my Accounts with us.

“**Services**” refers to all and any services made available from time to time through you which me may from time to time, choose to utilize.

“**Tax**” means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment or income other than a stamp, registration, documentation or similar tax.

“**Tax Amounts**” means 871(m) Taxes that may be paid, withheld or deducted by you.

“**871(m) Tax**” means any Tax imposed on payments or income treated as dividends from sources within the United States under the 871(m) Rules.

“**871(m) Transaction**” means any transaction (or series of transactions) that I have entered into (either directly or via a discretionary investment mandate managed by us) or have been deemed to enter into (whether for myself or on behalf of any other person) on or after 1 January 2017 that could be or will be subject to the 871(m) Rules, as determined by you, acting reasonably and in good faith. For this purpose, if I enter into a transaction and its material terms are later amended, I may be deemed to have entered into a new transaction as of that later amendment.

“**871(m) Rules**” means Section 871(m) of the United States Internal Revenue Code of 1986, as amended, the U.S. tax regulations thereunder and any successor provisions.

“**your**” and “**you**” mean Citibank (Hong Kong) Limited and its successors and assigns, as well as any of its affiliates, subsidiaries or branches, wherever located,

“**I**”, “**me**”, “**we**” or “**us**” refer to the person(s) in whose name or names the relevant account is opened or service is provided by you.

31.2 I agree that you, acting reasonably and in good faith, shall determine the status of any transaction as an 871(m) Transaction and the amount of any Indemnified 871(m) Taxes. To the extent required by applicable law, you will notify me if it determines that I have entered into an 871(m) Transaction.

31.3 I agree to promptly provide you with all information, certifications and documents relating to any 871(m) Transaction or my tax status or situation, in each case, as may be requested by you in order for you to comply with its legal and regulatory obligations or to determine the proper tax treatment in respect of any 871(m) Transaction. I understand and acknowledge that the requested information and documents may relate to transactions that I have entered into, or will enter into, with persons other than you. Except as required by applicable law, you may rely upon the information that I provide, and I am responsible for any omissions from, or errors in, the information that I provide.

31.4 With respect to Accounts and Services in connection with the purchase, holding or custody of any derivative products, structured notes, convertible bonds, marketlinked instruments, warrants or rights, all 871(m) Transactions will be considered Ineligible Transactions. You intend that it will not enter into and will reject any instructions or requests to hold, carry or accept a transfer of any Ineligible Transaction.

31.5 I agree not to enter into any transaction or series or combination of transactions which, based on my knowledge or understanding, may constitute an Ineligible Transaction, using any Services. In addition, I undertake to promptly

notify you if I become aware that a transaction or such series or combination of transactions is or may be deemed to be an Ineligible Transaction and to instruct any third party not to transfer or settle Ineligible Transactions into my Account.

31.6 If you determine, acting reasonably and in good faith, that it has entered into, holds, carries or has accepted transfer of an Ineligible Transaction for me or on my behalf, it may at any time, without notice (except to the extent required by applicable law), terminate or otherwise dispose of the Ineligible Transaction without liability and at my cost and expense and take any action, exercise any rights or satisfy any liabilities arising in respect of the Ineligible Transaction as it may deem advisable or expedient. I understand and acknowledge that there is no assurance that you will be able to effect such termination or disposal in a manner that will avoid an obligation for me to pay Tax Amounts in respect of an Ineligible Transaction.

31.7 I will be solely responsible for all Tax Amounts that may be paid, withheld or deducted by you in connection with an Ineligible Transaction and, to the extent required or permitted by applicable law, I authorize you to pay, withhold or deduct such Tax Amounts including by (a) withholding cash from amounts that you would otherwise pay to me, (b) deducting cash from any of my Accounts, and (c) selling, on my behalf, any property or assets carried in my Accounts, in order to pay Tax Amounts, and to the extent that the foregoing sources are unavailable or insufficient to satisfy any such Tax Amounts, I agree to pay to you, upon demand, the remaining unsatisfied Tax Amounts. I acknowledge that Tax Amounts may be due with respect to an 871(m) Transaction even where (a) there is no corresponding payment of cash to me or (b) there is a payment of cash by me to another person. I acknowledge and agree that I will be responsible for determining and paying any Tax Amounts not paid by Citi and for filing all required tax and information returns in connection with the Ineligible Transaction.

31.8 I understand and acknowledge that notwithstanding any other provisions to the contrary, you does not have any obligation to (a) determine or pay any Tax Amount on my behalf, (b) reclaim, or contest any demand for, the payment of any Tax Amount or (c) inquire as to the correctness of any determination by other parties regarding the status of any transaction as an 871(m) Transaction.

31.9 I agree to indemnify you for the full amount of any Indemnified 871(m) Taxes, whether or not they are correctly assessed, including by increasing each payment that I make to you by the amount necessary so that after making all required deductions (including deductions applicable to additional sums payable under this paragraph) you receive an amount equal to the sum it would have received had no such deductions been made. In addition, within 30 days of paying the relevant taxing authority, I agree to provide you with an original or certified copy of a receipt or other evidence sufficient in form and substance satisfactory to you of such payment.

31.10 I agree to promptly indemnify, defend and hold you harmless against any actions, claims, damages, losses, costs and expenses (including the cost of retaining legal or other advisory services), taxes (including any Tax Amounts) and any interest, penalties or other sums in respect thereof and any other demands or liabilities of whatsoever nature or description that you may incur or sustain in connection with an Ineligible Transaction, except to the extent of your own gross negligence or willful misconduct.

- 31.11 I agree that I will be responsible for all investment decisions that I make with respect to a transaction that is determined to be an Ineligible Transaction. You and give no representation, warranty or guarantee as to the tax consequences of any transaction.
- 31.12 I understand and acknowledge that the restrictions on Ineligible Transactions described herein are imposed for the benefit of you and its agents. Any rights conferred upon you herein shall be in addition to and not in limitation of any of its rights under these or any other agreement, document or instrument or arrangement between you and me.
- 31.13 The provisions contained in Clause 31 shall survive the termination of these terms.

Annex 1 CHINA CONNECT TERMS AND RISK DISCLOSURES

Part A: Terms for China Connect

1. Applicability

- 1.1 These China Connect terms (the “China Connect Terms”, as may be amended from time to time) shall apply where I inform or indicate to you that I wish to trade China Connect Securities through China Connect.
- 1.2 For any matter relating to China Connect, in the event of any inconsistency between these China Connect Terms and the Terms and Conditions for Accounts and Services, the provisions of these China Connect Terms shall prevail.

2. Definitions

Capitalised terms used in this Clause will have the meanings given below or otherwise in the Terms and Conditions for Accounts and Services.

“**A Shares**” means any shares issued by companies incorporated in Mainland China which are listed and traded on the Stock Exchanges of Mainland China from time to time.

“**Cash**” means all cash or cash equivalents in Renminbi received and held by you on the terms of these China Connect Terms.

“**CCASS**” means the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on The Stock Exchange of Hong Kong Limited and/or any system established for the purpose of China Connect.

“**CCASS China Connect Rules**” means the general rules of CCASS, as amended for the purposes of implementing China Connect, and as amended, supplemented, modified and/or varied from time to time.

“**China Connect**” means the Shanghai Hong Kong Stock Connect and/or the Shenzhen Hong Kong Stock Connect (as the case may be).

“**China Connect Authorities**” means the regulators which regulate China Connect and activities relating to China Connect, including without limitation, the CSRC, PBOC, SAFE, SFC and any other regulator, agency or authority with jurisdiction, authority or responsibility in respect of China Connect.

“**China Connect Entities**” means the exchanges, clearing systems and other entities which provide services relating to China Connect, including without limitation, the SEHK, HKSCC, SEHK Subsidiaries, SSE, SZSE and CSDCC.

“**China Connect Laws**” means the laws and regulations of Hong Kong and Mainland China from time to time in respect

of China Connect or any activities arising from China Connect.

“**China Connect Market**” means the SSE and/or SZSE (as the case may be).

“**China Connect Market System**” means the system used for the trading of China Connect Securities on the SSE and/or SZSE (as the case may be), as operated by the SSE and SZSE respectively.

“**China Connect Rules**” means any rules, policies or guidelines published or applied by any China Connect Authority or China Connect Entity from time to time in respect of China Connect or any activities arising from China Connect.

“**China Connect Securities**” means any securities (including A Shares) and/or ETFs listed and traded on a China Connect Market which may be traded by Hong Kong and international investors under China Connect.

“**China Connect Service**” means the order-routing service through which Northbound orders placed by an Exchange Participant may be transmitted by an SEHK Subsidiary to the corresponding China Connect Market for the buying and selling of China Connect Securities and any related supporting services.

“**China Connect Shares**” means any A Shares listed and traded on a China Connect Market which may be traded by Hong Kong and international investors under China Connect.

“**ChiNext Shares**” means any shares listed and traded on the ChiNext Board of the SZSE which may be traded by Hong Kong and international investors under China Connect.

“**Clearing Participant**” has the meaning given to such term in the rules of CCASS.

“**Client Identity Rules**” means the SFC’s client identity rules in the SFC’s Code of Conduct and Client Identity Rule Policy.

“**Client Securities Rules**” means the Securities and Futures (Client Securities) Rules (Cap 571H of the Laws of Hong Kong).

“**CSC**” means the China Connect System for receiving and routing orders under China Connect to the trading system on a China Connect Market for automatic matching and execution.

“**CSDCC**” means China Securities Depository and Clearing Corporation.

“**CSRC**” means China Securities Regulatory Commission.

“**CSRC China Connect Rules**” means the Several Provisions regarding Mainland China – Hong Kong Stock Connect Mechanism, as promulgated by CSRC to prescribe the launch and operation of the China Connect.

“**Eligible ChiNext Investor**” means a “professional investor” within the meaning of paragraph (a), (b), (c), (d), (e), (f), (g), (h) or (i) of the definition of “professional investor” in section 1 of Part 1 of Schedule 1 to the SFO or other types of investors that are permitted or approved by the China Connect Authorities to trade ChiNext Shares through Shenzhen Hong Kong Stock Connect.

“**ETFs**” means exchange-traded funds.

“**Exchange Participant**” has the meaning given by the rules of the SEHK and shall include Citigroup Global Markets Asia Limited or your other affiliate as notified by you to me.

“**Forced-sale Notice**” has the meaning given in Clause 8.1.

“**HKEx**” means the Hong Kong Exchanges and Clearing Limited.

“**HKSCC**” means the Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of HKEx.

“**Mainland China**” means the People’s Republic of China, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region, and Taiwan area).

“**Mainland China Listco**” means a Mainland China incorporated company which is listed on a Mainland China stock exchange.

“**Mainland China Resident**” means a person who is a citizen of Mainland China and does not have permanent right of abode in a jurisdiction outside Mainland China.

“**Non-trade Transfer**” means a transfer of China Connect Securities which involves a change in the beneficial ownership of the China Connect Securities and which is not conducted through the China Connect Service and executed on the China Connect Market.

“**Northbound**” denotes the trading of China Connect Securities by Hong Kong and international investors through China Connect.

“**PBOC**” means the People’s Bank of China.

“**Pre-Trade Checking**” means the requirement under the China Connect Laws pursuant to which a China Connect Market may reject a sell order if an investor does not have sufficient available China Connect Securities in its account.

“**Renminbi**” or “**RMB**” means the lawful currency of Mainland China, deliverable in Hong Kong.

“**SAFE**” means the State Administration of Foreign Exchange.

“**SEHK**” means the Stock Exchange of Hong Kong.

“**SEHK China Connect Rules**” means the rules of HKEx, as amended for the purposes of implementing China Connect, and as amended, supplemented, modified and/or varied from time to time.

“**SEHK Subsidiary**” means a wholly-owned subsidiary of SEHK duly authorised as an automated trading service provider under the SFO and licensed under applicable laws in Mainland China to provide the order-routing service under China Connect.

“**SFC**” means the Securities and Futures Commission.

“**SFO**” means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

“**Shanghai Hong Kong Stock Connect**” means a securities trading and clearing programme developed or to be developed by SEHK, SSE, HKSCC and CSDCC for the establishment of mutual market access between SEHK and SSE.

“**Shenzhen Hong Kong Stock Connect**” means a securities trading and clearing programme developed or to be developed by SEHK, SZSE, HKSCC and CSDCC for the establishment of mutual market access between SEHK and SZSE.

“**Special China Connect Securities**” means any securities (including A Shares) and/or ETFs listed on a China Connect Market which the SEHK (after consulting with the relevant China Connect Market) accepts or designates as eligible only for China Connect sell orders and not China Connect buy orders.

“**SSE**” means the Shanghai Stock Exchange.

“**SSE China Connect Rules**” means the SSE Regulations on the Shanghai-Hong Kong Stock Connect Programme which have been published by SSE for the purposes of implementing China Connect, as amended, supplemented, modified and/or varied from time to time.

“**SSE Listing Rules**” means the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, as amended, supplemented, modified and/or varied from time to time.

“**SSE Rules**” means the SSE China Connect Rules and the business and trading rules and regulations of SSE, as amended, supplemented, modified or varied from time to time.

“**SZSE**” means the Shenzhen Stock Exchange.

“**SZSE China Connect Rules**” means the SZSE Regulations on the Shenzhen-Hong Kong Stock Connect Programme which have been published by SZSE for the purposes of implementing China Connect, as amended, supplemented, modified and/or varied from time to time.

“**SZSE Listing Rules**” means the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange (including the Rules Governing the Listing of Stocks on the ChiNext Board), as amended, supplemented, modified and/or varied from time to time.

“**SZSE Rules**” means the SZSE China Connect Rules and the business and trading rules and regulations of SZSE, as amended, supplemented, modified or varied from time to time.

“**Taxes**” means all taxes, duties, levies, imposts, charges, assessments, deductions, withholdings and related liabilities, including additions to tax, penalties and interest imposed on or in respect of (i) China Connect Securities or Cash, (ii) any transaction effected under these China Connect Terms or (iii) me.

“**Trading Day**” means a day on which the SEHK is open for Northbound trading for (a) Hong Kong and Shanghai (in the case of Shanghai Hong Kong Stock Connect) or (b) Hong Kong and Shenzhen (in the case of Shenzhen Hong Kong Stock Connect), where “**T day**” denotes the Trading Day on which a transaction is executed and “**T+1 day**” denotes (as the case may be) the day which is one Trading Day or, in the context of settlement of funds, one business day (on which banks in (a) Hong Kong and Shanghai (in the case of Shanghai Hong Kong Stock Connect) or (b) Hong Kong and Shenzhen (in the case of Shenzhen Hong Kong Stock Connect) are generally open for business) after T day.

2.1 References to Clauses are to Clauses of these China Connect Terms.

2.2 The headings used in these China Connect Terms are for convenience only and shall not affect the construction or interpretation hereof.

2.3 Any reference in these China Connect Terms to words importing the singular shall include the plural and vice-versa.

2.4 “I”, “me”, “my”, “we”, “us”, “he”, “his” and “our” refer to the person(s) (which include a corporate body, partnership or association) in whose name or names an account under the China Connect Terms is opened, save that where such account is opened by person(s) acting in their capacity as trustee(s), such reference shall refer to the person(s) acting in their capacity as trustee(s) of the trust for which purposes such account is opened. Such reference shall include the personal representatives, successors and permitted assigns of the relevant person(s). Where there is more than one person, such references shall, where the context permits, mean all such persons and each or any of them.

3. Compliance with China Connect Laws and China Connect Rules

3.1 Any trading in China Connect Securities will be subject to all China Connect Laws and China Connect Rules, certain of which are referred to herein.

3.2 These China Connect Terms highlight certain key features of China Connect as of the date hereof. You are not liable for any inaccuracies or misstatements in the information set out in this Annex. These China Connect Terms do not purport to cover all China Connect Laws and China Connect Rules. I understand that I shall be fully responsible for understanding and complying with all China Connect Laws and China Connect Rules and for any consequences of Northbound trading. You do not, and do not intend to, advise me on any China Connect Laws or China Connect Rules. For further information, I shall refer to the web pages on the HKEx website and the SFC website relating to China Connect as updated from time to time and other relevant sources.

3.3 You shall have the right to apply any procedures or requirements in respect of any trading of China Connect Securities through China Connect which you determine in your absolute discretion to be necessary or desirable for the purpose of any China Connect Laws, China Connect Rules or market practice. You shall have no liability for any losses or risks which may result directly or indirectly from such procedures or requirements.

3.4 You may, in your absolute discretion, refuse to execute any instruction provided by me if (for example, and without limitation):

- (a) such instruction is not compliant with any China Connect Laws or China Connect Rules or if you reasonably believe that such instruction may not be compliant with any China Connect Laws or China Connect Rules or if you or the Exchange Participant is required by the SEHK or the China Connect Authorities not to accept such instruction; and
- (b) in respect of any instruction to make a Northbound buy order, you determine in your absolute discretion that I do not have sufficient funds to settle the payment obligation in respect of such order on the settlement day.

You shall have no liability for any losses or risks which may result directly or indirectly from such refusal.

3.5 Without limitation to the foregoing, you may in your absolute discretion suspend, terminate or limit my ability to access the China Connect through you without advance notice to me, including but not limited to where requested or directed by a China Connect Authority.

3.6 In the event that SEHK, the SEHK Subsidiaries or HKSCC is notified by a China Connect Market, CSDCC, or any other relevant exchange, clearing house or governmental or

regulatory body that there is reasonable cause to believe that I have failed to comply with or have breached any China Connect Laws or China Connect Rules, I shall, upon your request provide such information (including translations into Chinese if requested by you) as you may reasonably request to enable you to assist the relevant exchange, clearing house or governmental or regulatory body including without limitation the relevant China Connect Market, CSDCC or any PRC governmental or regulatory authority or authorities to assess whether there is any non-compliance or breach of the China Connect Laws or China Connect Rules and/or the extent of any non-compliance or breach.

4. Risk Disclosures and Acknowledgement

4.1 By instructing you in respect of any transaction relating to China Connect Securities, I/we acknowledge, agree and undertake:

- (a) that (i) I have read and understood the risk disclosures and other information set out in Part B hereto; (ii) I understand that there is a risk of prohibition from trading China Connect Securities and my instructions to trade China Connect Securities may not be accepted; and (iii) I shall perform my obligations set out in Part B hereto and understand the consequences of a breach of China Connect Laws;
- (b) that, to the extent permissible by applicable laws and regulations, you shall not be liable for any loss, liability or third party claim or demand that I may suffer or incur directly or indirectly as a result of any action or inaction by you in connection with the provision of services in respect of China Connect Securities to me by you including, without limitation, the materialisation of any of the risks described in Part B hereto;
- (c) that SEHK has the power not to extend the China Connect Service to me and the power to require the Exchange Participant (through you) not to accept instructions from me, if it is found that I have or may have committed any abnormal trading conduct set out in the SSE Rules and/or the SZSE Rules (as the case may be) or failed to comply with any China Connect Rules;
- (d) that if the SSE Rules and/or the SZSE Rules (as the case may be) are breached, or the disclosure and other obligations referred to in any China Connect Laws or China Connect Rules are breached, (i) the relevant China Connect Market has the power to carry out investigations, and may, through SEHK (or the relevant SEHK Subsidiary or any other governmental or regulatory body), require you or require the Exchange Participant (through you) to (A) provide relevant information and materials relating to me (including, without limitation, my identity, personal data and trading activity), information and materials relating to any other persons referred to in the SEHK China Connect Rules with respect to any China Connect orders placed or China Connect transactions made or entered into by you on my behalf and any other information requested by any China Connect Authority; and (B) to assist in a China Connect Authority's investigation in relation to me and/or my trading activity; and (ii) I may be subject to regulatory investigations and the relevant legal and regulatory consequences if I am in breach of, or fail to comply with, such laws, rules and regulations;
- (e) that the SEHK may (for the purpose of assisting the relevant China Connect Market in its regulatory

- surveillance of the relevant China Connect Market and enforcement of the SSE China Connect Rules and/or the SZSE China Connect Rules (as the case may be) and as part of the regulatory cooperation arrangement between the SEHK, the relevant SEHK Subsidiary and the relevant China Connect Market), at the request of the relevant China Connect Market, require the Exchange Participant (through you) to provide information (including, without limitation, in relation to my identity, personal data and trading activity) in relation to me and any other persons referred to in the SEHK China Connect Rules with respect to any China Connect orders placed or China Connect transactions made or entered into by Citibank on my behalf;
- (f) that where a China Connect Authority or a China Connect Entity considers that there is a serious breach of the SSE Rules and/or the SZSE Rules (as the case may be), you may be required by a China Connect Authority or a China Connect Entity to (i) issue warning statements (verbally or in writing) to me; and (ii) cease providing me with any service relating to trading China Connect Securities through China Connect;
 - (g) and agree that prior to you informing me that a Northbound buy order made by me has been settled, I shall not make a Northbound sell order in respect of the China Connect Securities which are the subject of such Northbound buy order;
 - (h) and consent to you providing information relating to my profile, the types and values of Northbound buy and sell orders and transactions made and executed on my behalf to a China Connect Authority or a China Connect Entity at such intervals and in such forms as such China Connect Authority may specify from time to time;
 - (i) and accept responsibility for paying all fees, charges, levies and taxes as may be required by any China Connect Authority or under any China Connect Laws or China Connect Rules relating to any China Connect Securities and relating to any dividends or entitlements in respect of such China Connect Securities and shall comply with any filing or registration obligations as may be required by any China Connect Authority or under any China Connect Laws or China Connect Rules;
 - (j) and accept that you will be subject to recordkeeping requirements under the China Connect Rules or China Connect laws and may therefore retain records (including telephone records) in relation to my Northbound trading for not less than 20 years or as otherwise required under the China Connect Rules or the China Connect Laws;
 - (k) that the SEHK may, upon the request of the relevant China Connect Market, require you to reject my order; and
 - (l) none of the China Connect Authorities or their respective directors, employees or agents shall be responsible or held liable for any loss or damage that I may suffer, whether directly or indirectly in connection with (i) the trading of China Connect Securities or the operation of the CSC in respect of China Connect Securities or (ii) any amendments, making or enforcement of the China Connect Rules; or (iii) any action taken by a China Connect Authority in the discharge of its supervisory or regulatory obligations or functions (including any action taken in respect of abnormal trading activities).

5. Representations and Undertaking

- 5.1 I make the representations set out in this Clause 5.1 to you on a continuing basis (including without limitation on the first day that these China Connect Terms are effective and on each date that I place an order or give an instruction in respect of China Connect Securities) and such representations shall apply to each transaction conducted under the China Connect Terms:
- (a) that I am aware of and shall comply with all China Connect Laws and China Connect Rules to which I may be subject;
 - (b) that the execution of any Instruction I give to you shall not result in any breach of any China Connect Laws or China Connect Rules;
 - (c) that I understand and have assessed the risks relating to China Connect and I am willing to undertake the risks relating to China Connect;
 - (d) I am not an insider as defined or interpreted under Mainland Chinese law and am not in possession of inside information when trading China Connect Securities or procuring others to do so;
 - (e) I do not hold more than 5% of the shares of any Mainland China-incorporated company which is listed and traded on any stock exchange in Mainland China; and
 - (f) in purchasing China Connect Securities, I have no intention to manipulate the market.
- 5.2 I make the following representations to you on the date I place an order to sell China Connect Securities that:
- (a) I do not know of any fact that might impair the validity of such China Connect Securities and that I have full authority to receive, deal with and give instructions, authorisations or declarations in respect of the same;
 - (b) there is no adverse claim to such China Connect Securities; and
 - (c) there is no restriction on the transfer of such China Connect Securities other than those expressly provided for under the China Connect Laws or China Connect Rules.
- 5.3 I undertake to you to inform you immediately (and in any event no later than one Business Day after the relevant event) of anything that may potentially render any of the representations in these China Connect Terms inaccurate or misleading.
- 5.4 Eligible Investors
- I represent and undertake on a continuing basis (including without limitation on the first day that these China Connect Terms are effective and on each date that I place an order or give an instruction in respect of China Connect Securities) that:
- (a) (i) I am not a Mainland China Resident or we are not an entity incorporated or registered under the laws of Mainland China; or
 - (ii) if I am a Mainland China Resident, I am using funds lawfully owned by me and located outside Mainland China to enter into transactions under these China Connect Terms; or
 - (iii) if we are an entity incorporated or registered under the laws of Mainland China, our entry into of any transaction under these China Connect Terms has been conducted pursuant to any program approved by, or approval of or registration with, any competent Mainland China regulator; and
 - (b) my/our entry into of any transaction under these China Connect Terms does not violate the laws and

- regulations of Mainland China, including those in relation to foreign exchange control and reporting; and
- (c) I will trade ChiNext Shares only when I am, and in the case where I am an intermediary (including, but not limited to, a fund manager, asset manager, broker or order placer) trading for or on behalf of an underlying client or clients, each such underlying client is, an Eligible ChiNext Investor.

6. Compliance with Pre-Trade Checking Requirements

- 6.1 I undertake that I will comply with any requirements relating to Pre-Trade Checking mandated by the China Connect Authorities, the China Connect Entities or as notified to me by you.
- 6.2 In addition, I undertake to ensure there are sufficiently available China Connect Securities in my account by the applicable cut-off time on the applicable day (as notified to me (orally or through email or other means of communication as agreed between you and me) by you from time to time) to cover any proposed sell order given on that Trading Day.
- 6.3 I understand that if you consider that I do not for whatever reason have sufficiently available China Connect Securities in my account to settle a sell order by the applicable cut-off time (as notified to me by you from time to time), you may in your absolute discretion:
- (a) reject my sell order; or
- (b) perform any other act which you consider necessary or desirable to comply with Pre-Trade Checking and/or relevant China Connect Laws or China Connect Rules and to cover my shortfall (including but not limited to applying any other China Connect Securities available to you from other sources). I understand that, in such case, I shall reimburse you for any costs, losses or expenses which you incur as a result of my failure to deliver in respect of my sell order on such terms and price (including any associated fees and expenses) and at such time as you shall determine in your absolute discretion.
- 6.4 In addition, you may in your absolute discretion reject my sell order if for any other reason you consider that there is or may be non-compliance with any China Connect Laws or China Connect Rules. Any risk, loss or cost resulting from non-compliance or potential non-compliance with Pre-Trade Checking and/or the relevant China Connect Laws or China Connect Rules shall be borne by me.
- 6.5 For the purpose of compliance with Pre-Trade Checking requirements, I authorise you to perform any acts and take all actions which you consider in your sole discretion necessary for completing the settlement of trades of China Connect Securities in the relevant Securities Account (the “Settlement Tasks”). Such acts and actions shall include but are not limited to your generating settlement instructions in respect of the trades based on the details of such trades received from you and attending to settlement of the relevant trades in China Connect Securities accordingly. In respect of the trades where my Instructions are not received by you within the timeframe agreed between you and I from time to time, you or your delegate may withhold from crediting into the Settlement Account(s) denominated in Renminbi (as the case may be) any relevant securities or moneys.
- 6.6 I further agree that:
- (a) in conducting Pre-Trade Checking, you shall be entitled to rely on the most recent list of the Securities Accounts for trading China Connect Securities;

- (b) You or your delegate may refuse to perform any of the Settlement Tasks where you have determined in your sole discretion that to do so would be in breach of or inconsistent with any applicable law, rule, operating procedure, order, directive, notice, guidance, market practice or request (in all cases whether or not having the force of law) of any government agency, court of competent jurisdiction, central depository, exchange, clearing or settlement facilities and/or any regulatory or supervisory authority (the foregoing, “Applicable Requirements”);
- (c) You will not be responsible or held liable for any trade that is processed or cancelled by SEHK or a China Connect Market operator and/or the consequences that may result from such trade being processed or cancelled if you have performed a Settlement Task based on my settlement instructions;
- (d) You or your delegate may perform all acts and take all actions which you or your delegate consider in your/its sole discretion necessary for complying with Applicable Requirements, including but not limited to complying with a Forced-Sale Notice (as defined in Clause 8.1 below). I further agree to provide all assistance that you may require in performing such acts and taking such actions;
- (e) notwithstanding any contrary provision in the Terms and Conditions for Accounts and Services and without prejudice to any provision in the Terms and Conditions for Accounts and Services, you and your delegate shall have no liability for any acts, omissions or insolvency of any government agency, central depository, exchange, clearing or settlement facilities and/or any regulatory or supervisory authority with competent jurisdiction, which shall include but is not limited to CSDCC, HKSCC, SEHK, a China Connect Market operator and CCASS.

7. Settlement and Currency Conversion

- 7.1 I will maintain sufficient funds in the required settlement currency in the Settlement Account(s) to enable cash settlement of any of the trades and/or other payment obligations in connection with the China Connect Service and reimburse you on demand for any and all interest, costs and expenses that you may incur in attending to such settlement;
- 7.2 As all Northbound trading is effected and settled in Renminbi, if you do not receive sufficient Renminbi before settlement of a Northbound buy order to settle such purchase of China Connect Securities, settlement may be delayed and/or fail and I may not acquire title to, or become entitled to sell or transfer the relevant China Connect Securities. Where you hold any funds on my behalf, if there are insufficient Renminbi funds to settle any Northbound buy order or other payment obligation in connection with China Connect, I authorise you to convert any funds in any other currency which you hold on my behalf into Renminbi for the purposes of settlement thereof.
- 7.3 Notwithstanding any provision in the Terms and Conditions for Accounts and Services, where it is necessary to convert one currency to another pursuant to these China Connect Terms and if you choose to do so at your absolute discretion, such conversion may be carried out automatically by you in a commercially reasonable manner without prior notice to me. Any risk, loss or cost resulting from any conversion of one currency into another currency pursuant to these China Connect Terms shall be borne by

- me. For avoidance of double, I understand and acknowledge that you do not have any obligation to make any such conversion.
- 7.4 I agree that in the event that I fail to timely settle any payment obligation in relation to an instruction to purchase China Connect Securities, you have the right to immediately and without prior notice to me take such action as you consider appropriate to reduce or eliminate any loss or liability that you suffer or may suffer (including but not limited to taking any steps to sell, realize, dispose of or otherwise deal with the relevant China Connect Securities) and that I shall indemnify and hold you harmless for any liabilities, expenses or other losses you may incur in exercising the foregoing right. I further agree that you shall have no liability to me for any loss, diminution in value or other damages whatsoever for any action or inaction of you or my agents pursuant to this Clause.
- 7.5 Notwithstanding any other provisions in the Terms and Conditions for Accounts and Services, where you determine that there is insufficient liquidity in RMB to settle any buy orders, you may, in your sole and absolute discretion, reject such buy order.
- 8. Sale, Transfer and Disgorgement**
- 8.1 Where, under the terms of the China Connect Laws and/or China Connect Rules, you receive notice (a “**Forced-sale Notice**”) from a China Connect Authority requiring you to sell and liquidate a specified number of China Connect Securities, you shall be entitled to issue a corresponding notice (a “**Client Forced-sale Notice**”) to me requesting me to sell and liquidate any number of such China Connect Securities that I hold in my account with you (as determined by you in your sole discretion) within the time period specified by the relevant China Connect Authority, and I undertake to comply with any such Client Forced-sale Notice.
- 8.2 In relation to any Forced-sale Notice, I authorise you to sell or arrange for the sale of such China Connect Securities on my behalf on such price and terms as you may determine in your absolute discretion if I fail to timely comply with a Client Forced-sale Notice, to the extent necessary to comply with all China Connect Laws and China Connect Rules.
- 8.3 Where China Connect Securities owned by me that are the subject of a Client Forced-sale Notice have been transferred from the holding of the Clearing Participant that settled the relevant Northbound buy order (the “**Original CP**”) to another Clearing Participant or custodian (the “**Recipient Agent**”), I authorise you to provide instructions to the Recipient Agent on my behalf to return the relevant China Connect Securities to the Original CP for sale and liquidation in accordance with all China Connect Laws and China Connect Rules. I also undertake to inform the Recipient Agent of such authorisation and, where required, I undertake to instruct the Recipient Agent to act accordingly.
- 8.4 I authorise you to sell or arrange for the sale of any quantity of China Connect Shares owned by me if you receive notice from any China Connect Authority requiring you to disgorge any profits as a result of the “short swing profit rule”, as more fully described under paragraph 21 (Short Swing Profit Rule) of Part B herein.
- 8.5 In addition to the above, I authorise you to sell, transfer or carry out any other action in relation to China Connect Securities owned by me if you are instructed to do so by any China Connect Authority or if you otherwise determine in your absolute discretion that it is necessary or desirable to do so in order to comply with any China Connect Laws or China Connect Rules.
- 8.6 You shall have no liability for any losses or risks which may result to me directly or indirectly from any actions taken by you in respect of this Clause. I shall also indemnify and hold you harmless for any liabilities, expenses or other losses you may incur in connection with this Clause 8.
- 9. Fees and Taxation**
- 9.1 You shall be entitled in your absolute discretion, without further notice or demand, forthwith, to satisfy any obligation or potential obligation of you or me to pay or account for any amounts in respect of any Taxes by selling, realizing or otherwise dealing with, in such manner as you in your absolute discretion may determine, all or part of any property held by you for any purpose in any of my accounts held with you, and to apply the proceeds in reduction of all or part of my liability to any tax authority or you.
- 9.2 You shall have no liability for any losses or risks which may result directly or indirectly from any actions taken by you in respect of the foregoing.
- 9.3 I am responsible for paying all fees, charges, levies and taxes as may be required by any China Connect Authority or under any China Connect Laws or China Connect Rules relating to any China Connect Securities and relating to any dividends or entitlements in respect of such China Connect Securities and I will comply with any filing or registration obligations as may be required by any China Connect Authority or under any China Connect Laws or China Connect Rules. Notwithstanding any other provision in these China Connect Terms and to the extent permissible by applicable laws and regulations, you shall not be responsible for and shall have no liability to me for any damage, liability or loss (including loss of profit) unless such damage, liability or loss is a direct result of your fraud, wilful default or gross negligence.
- 10. Indemnity**
- In addition and without prejudice to any of your rights under the Terms and Conditions for Accounts and Services, I will indemnify you on a full indemnity basis against any claims, demands, actions, proceedings, damages, costs, expenses, losses and all other liabilities whatsoever arising directly or indirectly from you providing any services to me in respect of my trading or investment in China Connect Securities, including, without limitation, to (a) any Taxes resulting from any trading of China Connect Securities pursuant to China Connect; (b) the materialisation of any risk referred to in Part B hereto; (c) any legal costs which you may incur in connection with any instruction given by me; or (d) any costs incurred in connection with Clause 8 (Sale, Transfer and Disgorgement) above, in each case other than those claims, demands, actions, proceedings, damages, costs, expenses, losses and liabilities which are a direct result of your fraud, wilful default or gross negligence.
- 11. Payments in respect of China Connect Securities**
- All sums payable by me under these China Connect Terms shall be paid or accounted for free and clear of any tax (including goods and services and value added tax), levy, duty, charge, impost, fee, interest, penalty, deduction or withholding (collectively the “taxes”) of any nature now or hereafter imposed, withheld or assessed by any taxing or other authority. If I am required by any law or regulation to make any deduction or withholding on account of any taxes

from any such sums payable by me, I shall, together with such sums, immediately pay or account for such additional amount as will ensure that you receive or is credited (free and clear of the taxes) the full amount which you would have received or been credited if no such deduction or withholding had been required. Upon your request, I will promptly forward to you copies of official receipts or other evidence showing that the full amount of any such deduction or withholding has been paid over to the relevant taxing or other authority.

12. Miscellaneous

12.1 I will provide all information (including translations into Chinese, if required) to you which your requests if such information is requested by an organisation (whether within or outside Hong Kong) with which HKEx or the SEHK has entered into an information sharing arrangement or agreement, an exchange, regulatory authority or any tax authority (whether in Mainland China, Hong Kong or other place). I acknowledge that, my failure to comply with this provision may, among other things, result in the suspension of China Connect Service to me.

12.2 Save for Clause 10 (Indemnity), I will execute any further documents and provide any materials and/or information as you may reasonably request to enable you to perform your duties and obligations under these China Connect Terms which may become necessary as and when the China Connect Laws and/or China Connect Rules are amended from time to time.

12.3 You reserve the right to vary any of the terms of these China Connect Terms by written notice to me in accordance with the Terms and Conditions for Accounts and Services. Notwithstanding any provision in the Terms and Conditions for Accounts and Services or China Connect Terms, the parties irrevocably and unconditionally agree that the obligations under Clause 10 (Indemnity) and Clauses 12.1 and 12.2 of these China Connect Terms (as amended from time to time) shall survive the termination of the Terms and Conditions for Accounts and Services and/or the China Connect Terms and your rights under such clauses shall not be affected despite any termination of the relevant service(s).

13. Governing Law and Jurisdiction

For the avoidance of doubt, the parties agree that the governing law and jurisdiction clauses in the Terms and Conditions for Accounts and Services shall also apply to these China Connect Terms.

Part B: Risk Disclosures and Other Information

This Part describes some of the key risk factors and other information concerning China Connect. This Part does not disclose all the risks and other significant aspects of Northbound trading through China Connect. I acknowledge that I understand the nature and risks of China Connect and Northbound trading and I have considered carefully (and consult my own advisers where necessary) whether trading in China Connect Securities is suitable for me in light of my circumstances. The decision to trade in China Connect Securities is mine, and I have fully understood and am willing to assume the risks associated with China Connect and am able to comply with all relevant China Connect Laws and China Connect Rules. I acknowledge the risks and agree to the terms set out herein.

I understand you do not represent that the information set out in this Part is up to date or comprehensive and do not undertake to update the information set out in this Part. I am responsible for monitoring changes in the China Connect Laws and China Connect Rules and complying with any new requirements.

Home Market Rules

1. Home Market Rules

A fundamental principle of China Connect is that the laws and rules of the home market of the applicable securities shall apply to investors in such securities. In respect of China Connect Securities, Mainland China is the home market and thus the general principle is that investors in China Connect Securities should observe the SSE Rules and/or SZSE Rules (as the case may be) and other Mainland China securities laws and regulations applicable to me. If such rules and regulations are breached, the relevant China Connect Market has the power to carry out an investigation. Nevertheless, certain Hong Kong legal and regulatory requirements will also continue to apply to Northbound trading.

Trading and Settlement Restrictions

2. Pre-Trade Checking

SEHK is required to check that in respect of any Northbound sell orders given by an Exchange Participant, the relevant Exchange Participant holds sufficiently available China Connect Securities to be able to fill such Northbound sell orders by the commencement of trading on the Trading Day I wish to execute the sell order.

Accordingly, I may be unable to execute Northbound sell orders due to Pre-Trade Checking related requirements. Any risk, loss, cost or expenses resulting from non-compliance or potential non-compliance with Pre-Trade Checking and/or the relevant China Connect Laws or China Connect Rules and/or the above actions taken by you shall be borne by me.

3. Settlement

Northbound trades will follow the settlement cycle of the relevant China Connect Market. For settlement of China Connect Securities trades, CSDCC will debit or credit the securities accounts of its participants (including HKSCC as clearing participant) on T day free of payment. You may have settlement arrangements in place different from the CSDCC settlement arrangements. Unless you agree to prefund settlement, settlement of funds relating to such trading will be effected on T+1 day. Accordingly, if you do not pre-fund settlement, for purposes of contract notes and client statements, the settlement date would be T+1 day when both the securities and the cash are settled. If you decide to prefund settlement, (a) the settlement date for the purposes of contract notes and client statements would reflect any such pre-funding arrangement accordingly; (b) you shall retain the funds received from the HKSCC (through the relevant clearing participant of HKSCC) on T+1 day; and (c) I will reimburse you with respect to any 'excess' (if any) pre-funding provided by you.

I understand that there is no guarantee that you (or any of your affiliates) will offer pre-funding settlement and that if you (or any of your affiliates) decide to offer pre-funding settlement, you/it may decide to terminate such service at any time without any prior notice to its clients.

4. Quota Restrictions

Purchases of China Connect Securities through China Connect are subject to certain quota controls as detailed below. As a result, there is no assurance that a buy order can be successfully placed through China Connect.

The daily quota limits the maximum value of all the Northbound buy trades that can be executed by Exchange Participants on each Trading Day (“Daily Quota”). The Daily Quota may change from time to time without prior notice and I understand that I should refer to the HKEx website and other information published by the HKEx for up-to-date information.

The SEHK and the China Connect Markets may also set pricing and other restrictions on buy orders in order to prevent the artificial use or filling of the Daily Quota.

If there is a restriction, rejection or suspension of Northbound buying (which would include any order that has been accepted but not yet executed) as a result of a breach of the Daily Quota or the relevant pricing and other restrictions, you will be unable to carry out any buy orders and any instruction to buy submitted but not yet executed will be restricted or rejected.

Conversely, under the SEHK China Connect Rules, I may sell their China Connect Securities regardless of whether there is a breach of the Daily Quota.

5. Restriction on Day Trading

Day (turnaround) trading is not permitted on the China Connect Markets.

6. No off-exchange trading and transfers

Unless otherwise provided by the CSRC, I understand that you shall not, with certain limited exceptions, trade or provide services to facilitate trading of any China Connect Securities through any venue other than through the China Connect Market System, and you shall not match, execute or arrange the execution of any sale and purchase instructions or any transfer instructions from me or effect any Non-trade Transfer or settlement of instruction in respect of any China Connect Securities in any manner otherwise than through China Connect in accordance with the China Connect Rules.

7. Placing Orders

Only limit orders with a specified price are allowed pursuant to China Connect Laws and China Connect Rules, where buy orders must not be lower than the current best price and sell orders may be executed at or higher than the specified price. Market orders will not be accepted. I shall comply with any applicable requirement(s) on the order size as required under the China Connect Laws and China Connect Rules.

8. China Connect Market Price Limits

China Connect Securities are subject to a general price limit of a range of percentages (as required by the relevant authority(ies)) based on the previous Trading Day’s closing price. The price limit may be changed from time to time. All orders in respect of China Connect Securities must be within the price limit. Any orders with a price beyond the price limit will be rejected by the relevant China Connect Market.

9. Restrictions on selling China Connect Securities

Investors are prohibited from using China Connect

Securities purchased through China Connect to settle any sell orders placed through channels other than China Connect. Accordingly, there may be a limited market and/or lower liquidity for China Connect Securities purchased through China Connect (as compared to the same shares purchased through other channels). In addition, any scrip entitlements received by me in respect of China Connect Securities may not be eligible for trading through China Connect. Accordingly, there is a risk of low/no liquidity for such shares received by way of scrip entitlement.

10. Delisting of companies listed on the China Connect Markets

According to the SSE Listing Rules and/or the SZSE Listing Rules, if any company listed on any China Connect Market (other than a company listed on the ChiNext Board) is in the delisting process, or its operation is unstable due to financial or other reasons such that there is a risk of being delisted or exposing investors’ interest to undue damage, such company will be earmarked and traded on the “risk alert board”. Any change to the risk alert board may occur without prior notice and I understand that I will only be allowed to sell the shares moved to the risk alert board and am restricted from further buying.

11. Account Information of Beneficial Owner

I understand that my identity as the beneficial owner of China Connect Securities which are the subject of a sell order may need to be disclosed to HKSCC and/or relevant Mainland China authorities.

12. No Manual Trade or Block Trade

There will be no manual trade facility or block trade facility for Northbound trading under China Connect.

13. Scripless Securities

China Connect Securities are traded in scripless form and accordingly, China Connect Securities may not be physically deposited into and/or withdrawn from CCASS.

14. Amendment of Orders and Loss of Priority

Consistent with the current practice in Mainland China, if I wish to amend an order, I must first cancel the original order and then input a new one. Accordingly, order priority will be lost and, subject to the daily quota restrictions, the subsequent order may not be filled on the same trading day.

15. Warning Statements

I understand that SEHK may require you to issue warning statements to me and/or that you not extend the China Connect Service to me.

16. Special China Connect Securities

I understand that SEHK will accept or designate securities which cease to meet the eligibility criteria for China Connect Securities as Special China Connect Securities (provided that they remain listed on the relevant China Connect Market). In addition, any securities or options (which are not already accepted as China Connect Securities) received by me as a result of any distribution of rights or entitlements, conversion, takeover, other corporate actions or abnormal trading activities will be accepted or designated by SEHK as Special China Connect Securities. I understand that I will only be able to sell, but not buy, any Special China Connect Securities.

17. **Granting of security interest over China Connect Securities**
I/We understand that any security interest over China Connect Securities in my account that may be granted by me/us to you will be by way of a charge or any other security arrangement (the “Charge”) where no beneficial interest in the China Connect Securities will be transferred from me/us to you. I/We acknowledge that the granting of security interest by me/us over China Connect Securities will not constitute a Non-trade Transfer. If a Charge is created by us and if I/we default on my obligations and enforcement actions are required to be taken against me/us under the Charge, I/we acknowledge that you or any person so appointed by you may act as my agent to hold or dispose of all or any part of the China Connect Securities subject to the Charge on the relevant China Connect Market through the China Connect Service and apply the proceeds from such disposal pursuant to the Charge.

18. **Rights Issuances**

Where I receive as entitlements shares or other types of securities from the issuer of China Connect Securities, if such entitlement securities:

- (a) are China Connect Securities, I will be allowed to buy and sell the entitlement securities through China Connect;
- (b) are not China Connect Securities but are RMB denominated securities listed on a China Connect Market, I may be allowed to sell the entitlement securities through China Connect but will not be permitted to buy such entitlement securities;
- (c) are securities listed on a China Connect Market but are not traded in RMB, I will not be allowed to buy or sell the entitlement securities through China Connect; and
- (d) are not listed on a China Connect Market, I will not be allowed to buy or sell the entitlement securities on China Connect unless and until alternative arrangements (if any) have been provided by HKSCC. HKSCC may not put in place such alternative arrangements.

19. **Odd Lot Trading**

Odd lot trading in China Connect Shares is available only for sell orders and all odd lots must be sold in one single order. A board lot order may be matched with different odd lot sell orders, resulting in odd lot trades. Board lot and odd lot orders are matched on the same platform on China Connect and subject to the same share price. The maximum order size is 1 million shares and the tick size is uniformly set at RMBO.01.

Mainland China and Hong Kong Legal Issues

20. **Disclosure of Interests**

If I hold or control shares on an aggregate basis in a Mainland China Listco above a certain threshold, I may have to disclose such interest within the period specified by the relevant China Connect Authority, and I must not buy or sell any such shares within a specified period. I may also have to disclose any substantial change in my holdings. At the same time, I may also have to comply with disclosure obligations under Part XV of the SFO.

21. **Short Swing Profit Rule**

Under Mainland China laws, rules and regulations, the “short swing profit rule” requires me to return any profits made from purchases and sales in respect of China Connect Shares of a Mainland China Listco if (a) my shareholding in the Mainland China Listco exceeds the threshold prescribed by the relevant China Connect Authority from

time to time and (b) the corresponding sale transaction occurs within the six months after a purchase transaction, or vice versa. I will comply with the “short swing profit rule”.

22. **Foreign Ownership Limits**

Mainland China foreign ownership limits on the number of shares a foreign investor is permitted to hold in a single Mainland China Listco and on the maximum combined holdings of all foreign investors in A Shares of a single Mainland China Listco may have an adverse effect on the liquidity and performance of an investment in China Connect Shares. As a result, I may suffer losses in China Connect Shares.

I understand that if you become aware that I have breached (or reasonably believe that I may breach upon execution of further Northbound buy orders) any foreign ownership limits, or if you are so required by any China Connect Authority, including without limitation to any Forced-sale Notice issued by the relevant China Connect Market, you will sell any China Connect Shares pursuant to Clause 8 (Sale, Transfer and Disgorgement) in Part A of the China Connect Terms if I fail to comply with the corresponding Client Forced-sale Notice in order to ensure compliance with all China Connect Laws and China Connect Rules. In such case, no buy orders for the relevant China Connect Shares will be accepted until the relevant China Connect Market informs the corresponding SEHK Subsidiary or SEHK that the aggregate foreign shareholding has fallen below a certain percentage. SEHK may determine in its absolute discretion which Exchange Participants and what quantity of China Connect Shares should be subject to a Forced-sale Notice (this will generally be on a “last-in, first-out” basis), and SEHK’s (or the relevant SEHK Subsidiary’s) own records shall be final and conclusive. Moreover, under Mainland China laws, where the aggregate holding of foreign investors exceeds a specified percentage (the “Cautionary Level”) of the issued shares of a single Mainland China Listco, upon notification by the relevant China Connect Market to the corresponding SEHK Subsidiary, SEHK and the relevant SEHK Subsidiary are required as soon as practicable thereafter to suspend accepting buy orders in respect of the relevant China Connect Shares. In such circumstances, you may reject my buy orders until the aggregate shareholding of foreign investors has fallen below the specified percentage (the “Permitted Level”) as advised by the relevant China Connect Market.

As of the date of these China Connect Terms, the single foreign investor limit is set at 10% of the shares of a Mainland China Listco and the aggregate foreign investor limit on A Share holdings is set at 30% of the shares of a Mainland China Listco (while the Cautionary Level and the Permitted Level are set at 28% and 26% respectively of the shares of a Mainland China Listco). Such limits are subject to change from time to time and you are not under any obligation to inform me of any such changes to foreign ownership limits.

23. **Taxation**

I will be fully responsible for any Taxes in respect of China Connect Securities including, without limitation, any applicable capital gains tax, taxes on dividend distributions or any other Mainland China taxes, and will indemnify you from and against all Hong Kong and/or Mainland China Taxes which you may incur arising in connection with any China Connect Securities which I hold, trade or otherwise deal in.

I understand and agree that you assume no responsibility for advising on or handling any tax issues, liabilities and/or obligations in connection with China Connect, nor will you provide any service or assistance in this regard. Prior to investing in China Connect Securities, I understand that I should consult my own tax advisers and counsel with respect to the possible tax consequences to me of such investment since such tax consequences may differ in respect of different investors.

In addition and without prejudice to any other right or remedy which you may have, you are entitled in your absolute discretion, without further notice or demand, forthwith, to satisfy any of your or my obligations or potential obligation to pay or account for any amounts in respect of any Taxes by selling, realising or otherwise dealing with, in such manner as you in your absolute discretion may determine, all or part of any property held by you for any purpose in any of my accounts held with you, and to apply the proceeds in reduction of all or part of my liability to you. You shall have no liability for any losses or risks which may result directly or indirectly from any actions taken by you in respect of the foregoing.

24. Insider Dealing, Market Manipulation and Other Market Conduct Rules

Northbound trading through the China Connect will be subject to Mainland China laws and regulations prohibiting activities that constitute market manipulation, insider dealing and related offences. The scope of these restrictions may not be the same as equivalent requirements under Hong Kong law. In particular, defences applicable under Hong Kong market misconduct rules may not be applicable under Mainland China laws and regulations. I understand that I should seek specialist advice before engaging in trading through China Connect.

25. Client Securities Rules and Client Identity Rules/Investor Compensation Fund

I understand that as the China Connect Securities traded through China Connect are not listed or traded on the SEHK, I will not have protection either under the Client Securities Rules not under the Client Identity Rules.

I understand that I also will not enjoy the protection afforded by the investor compensation fund established under the SFO.

26. Ownership of China Connect Securities

Hong Kong law recognises the proprietary interest of investors in shares held for them by their broker or custodian in CCASS. Such recognition should apply equally to China Connect Securities held for Hong Kong and overseas investors (including myself) by you through HKSCC. In addition, in Mainland China (where China Connect Securities are registered in a securities account opened with CSDCC in the name of HKSCC), it is expressly stipulated in the CSRC China Connect Rules that HKSCC acts as the nominee holder and the Hong Kong and overseas investors are the beneficial owners of the China Connect Securities. Under the rules of CCASS, HKSCC is prepared to provide assistance to the beneficial owners of China Connect Shares where necessary. HKEx notes that any beneficial owner who decides to take legal action is responsible for seeking its own independent legal advice to satisfy itself and HKSCC that a cause of action exists and the beneficial owner should be prepared to conduct the action and take

up all costs in relation to the action, including providing HKSCC with indemnities and legal representation in proceedings. I understand that further details are set out in the HKEx published materials.

Clearinghouse Risk

27. Risk of CSDCC Default

CSDCC has established a risk management framework and measures that are approved and supervised by the CSRC. If CSDCC (as the host central counterparty) defaults, HKSCC may, but have no obligation to, take any legal action or court proceedings to seek recovery of the outstanding China Connect Securities and monies from CSDCC through available legal channels and through CSDCC's liquidation process. If HKSCC does so, it will distribute the China Connect Securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant China Connect Authorities. You in turn will only be distributing the China Connect Securities and/or monies to the extent recovered directly or indirectly from HKSCC. Although the likelihood of a default by CSDCC is considered to be remote, I understand that I should be aware of this arrangement and of this potential exposure before engaging in Northbound trading.

28. Risk of HKSCC Default

Your provision of services pursuant to these China Connect Terms also depends upon the performance by HKSCC of its obligations. Any action or inaction of the HKSCC or a failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement of China Connect Securities and/or monies in connection with it and I may suffer losses as a result. You shall have no responsibility or liability for any such losses.

Other Operational Issues

29. Company Announcements on Corporate Actions

Any corporate action in respect of China Connect Securities will be announced by the relevant issuer through the SSE website and/or SZSE website (as the may be) and certain officially appointed newspapers. HKSCC will also record all corporate actions relating to China Connect Securities in CCASS and inform its clearing participants of the details via the CCASS terminals as soon as practicable on the announcement date. I understand that I should refer to the SSE website and/or the SZSE website (as the case may be) and the officially appointed newspapers and website (such as Shanghai Securities News (上海證券報), Securities Times (證券時報), China Securities Journal (中國證券報), Securities Daily (證券日報) and www.cninfo.com.cn (巨潮資訊網)) or, alternatively, the HKEx website's "China Stock Markets Web" (or such other replacement or successor page from time to time) for corporate actions in respect of China Connect Securities issued on the previous Trading Day. I understand that (i) SSE-listed and/or SZSE-listed issuers (as the case may be) publish corporate documents in Chinese only, and English translations will not be available and (ii) issuers listed on the ChiNext Board are required to publish certain corporate announcements on their corporate websites and the officially appointed websites only.

In addition, HKSCC will endeavour to collect and distribute cash dividends relating to China Connect Securities to clearing participants in a timely manner. Upon receipt of the dividend amount, HKSCC will to the extent practicable arrange to distribute such dividend amount to relevant

clearing participants on the same day. Unlike the current practice in Hong Kong in respect of SEHK-listed shares, I understand that I may not be able to attend meetings by proxy or in person.

I understand you do not and cannot ensure the accuracy, reliability or timeliness of any company announcements of corporate actions and accepts no liability (whether in tort or contract or otherwise) for any loss or damage arising from any errors, inaccuracies, delays or omissions or any actions taken in reliance thereon. I understand you have expressly disclaimed all warranties, expressed or implied, as to the accuracy of any company announcement or as to the fitness of the information for any purpose.

30. Disclosure of Information and Publication of Trade Information

I understand that SEHK may require you to provide information on my identity, profile, and the type and value of my orders in relation to Northbound trading of China Connect Securities and the trades which you executed for me at such intervals and in such form as SEHK may specify from time to time for purposes of (i) compliance with any China Connect Laws and China Connect Rules or (ii) their publication, dissemination or public distribution of aggregated information in respect of China Connect Securities trades under China Connect, trading volumes, investor profiles and other related data. SEHK may forward such information to the relevant China Connect Market for surveillance and investigation purposes.

31. Client Error

I understand that you will not be liable for any loss, damage or expense or consequential loss, damage or expense suffered by me as a result of any trading based on my instructions. You will not be able to unwind any trade, and I should also take note of the settlement arrangements in respect of China Connect Securities under China Connect, including but not limited to quota restrictions which may affect my ability to mitigate the consequences of any error trades. You shall have no liability for any losses which may result directly or indirectly from such errors.

The China Connect Rules generally prohibit any off-exchange trading or transfers. However transfers may be permitted between you and myself to rectify a trade in limited circumstances, although there is a lack of clarity as to the circumstances in which such transfers may be permitted. You shall have absolute discretion to determine whether to conduct any transfer to rectify any error trade and shall have no obligation to do so. You shall have no liability for any losses which may result directly or indirectly from such errors or any refusal to conduct a transfer to correct an error trade.

32. Retention of Information

I acknowledge and accept that you will be required under the China Connect Rules to keep records (including telephone record) of (a) all orders and trades executed on my behalf; (b) any instructions received from me and (c) my account information in relation to Northbound trading for a period of not less than 20 years.

33. China Connect Market System

You provide trading services based on the China Connect Market System which is operated by the relevant China Connect Market. The China Connect Market System is a

platform for trading of China Connect Securities under China Connect. You are not responsible for any delay or failure caused by any China Connect Market System and I accept all risks arising from trading China Connect Securities through any China Connect Market System. I understand that you shall not be responsible or held liable for any loss or damage directly or indirectly suffered by me arising from or in connection with the China Connect Service or the CSC through Northbound trading including, without limitation, the following:

- (a) a suspension, restriction or cessation of the China Connect Service or the CSC, or any inability to access or use the CSC or the China Connect Service;
- (b) any special arrangement put in place or any action, step or measure taken or not taken to deal with an emergency, including but not limited to the cancellation of any or all China Connect orders input by Exchange Participants;
- (c) any suspension, delay, interruption or cessation of trading of any China Connect Securities;
- (d) any delay, suspension, interruption of trading or of any order cancellation in respect of China Connect Securities as a result of the hoisting of a Typhoon Signal No. 8 (or above) or the issuance of the Black Rainstorm Warning in Hong Kong;
- (e) any delay or failure to route any China Connect orders, any delay or failure to send any order cancellation requests or to provide the China Connect Service due to any system, communication or connection failure, power outage, software or hardware malfunction or events beyond the control of you or SEHK;
- (f) in the event that in which a China Connect order which a China Connect Exchange Participant has requested to be cancelled is not cancelled for any reason whatsoever;
- (g) in the event that SEHK or any China Connect Market requires that you reject any order for China Connect Services;
- (h) any delay, failure or error of any China Connect Market System or any system upon which the relevant SEHK Subsidiary is reliant in providing the China Connect Service; and
- (i) any delay or failure to execute, or any error in matching or executing any, China Connect order due to reasons beyond the control of you, SEHK, HKEx or the relevant SEHK Subsidiary including, but not limited to, any action or decision taken or made, or not taken or made, by any China Connect Authority or a relevant governmental or regulatory body.

I understand that HKEx, SEHK, SEHK Subsidiaries, SSE, SZSE, the subsidiaries of any China Connect Market and their respective directors, employees and agents are not responsible or shall not be held liable for any such losses.

If there is any delay or failure to send any order cancellation requests in the circumstances described in paragraph (e) above, I shall, in the event that the order is matched and executed, remain responsible to you for any settlement obligations in respect of such order.

34. Operational Hours

SEHK has absolute discretion to determine from time to time the operational hours of the China Connect service, and will have absolute discretion to change the operational hours and arrangements of the China Connect service at any time and without advance notice whether on a temporary basis or otherwise. I understand that you are not

under any obligation to inform me of any such determinations by the SEHK as to the operational hours of the China Connect service.

Where, for example, there is any price sensitive information relating to a Mainland China Listco during a time when China Connect Service is not in operation, China Connect Securities issued by or in respect of the Mainland China Listco may continue to trade on the relevant China Connect Market and the price of such China Connect Securities may move significantly. In such case, Northbound investors will not be able to trade in such securities until the next available Trading Day under China Connect.

35. RMB Conversion

If I belong to certain counterparty types (such as an individual) in certain jurisdictions that are subject to currency conversion restrictions, (as required by the relevant authority from time to time) any conversion of any currency into RMB pursuant to Clause 7 (Settlement and Currency Conversion) is subject to (a) any applicable daily maximum conversion limit; and (b) subject to whether you offer such conversion service to certain type(s) of accounts at the relevant time. I/We agree to check with you the situation from time to time. Settlement of a Northbound buy order may be delayed and/or fail if there is a delay in converting the relevant currency into RMB. Any risk, loss or cost resulting from any such delay or failure of settlement shall be borne by me.

General Mainland China related risk

36. ChiNext Shares (The following provisions are only applicable when there is a change of retail investors eligibility for trading such shares. Until there is such change of eligibility, retail investors shall have no access to the market for ChiNext Shares.)

ChiNext Shares involve a high investment risk. In particular, profitability and other financial requirements for listing on the ChiNext Board are less stringent than the Main Board and the SME Board of the SZSE. I understand that I should make the decision to invest only after due and careful consideration.

Companies listed on the ChiNext Board may include enterprises in the innovation and technology sector as well as other start-up and/or growth enterprises with smaller operating scale and share capital. Stock prices may also be more susceptible to manipulation due to fewer circulating shares. Accordingly, the ChiNext Shares may be very volatile and illiquid. In addition, current information on such companies may be limited and may not be widely available.

It may be more common and easier for companies listed on the ChiNext Board to be delisted. The ChiNext Shares may become very illiquid after delisting. I understand that I may suffer a total loss of its investment in the event of a delisting. I understand that I should seek independent professional advice if I am uncertain of or have not understood any aspect of these China Connect Securities Trading Risk Disclosures or the nature and risks involved in trading of ChiNext Shares.

37. Other risks associated with investing in China Connect Securities

General Mainland China related risk

Mainland China is an emerging market that possesses one or more of the following characteristics: a certain degree of

political instability, relatively unpredictable financial markets and economic growth patterns, a financial market that is still at the development stage or a weak economy. Emerging markets investments usually result in higher risks such as event risk, political risk, economic risk, credit risk, currency rate risk, market risk, liquidity/gapping risk, regulatory/legal risk, trade settlement, processing and clearing risks and bondholder/shareholder risk.

Equity risk

Investing in China Connect Securities may offer a higher rate of return than investing in short term and longer term debt securities. However, I understand that the risks associated with investments in China Connect Securities may also be higher, because the investment performance of China Connect Securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value.

General legal and regulatory risk

I will comply with all China Connect Laws and China Connect Rules. Furthermore, I understand that any change in any China Connect Laws or China Connect Rules may have an impact on the market sentiment which may in turn affect the performance of China Connect Securities. I understand that it is impossible to predict whether such an impact caused by any such change will be positive or negative for China Connect Securities. I understand that in the worst case scenario, I may lose a material part of my investments in China Connect Securities.

Currency risk

I understand that RMB is not yet freely convertible in Hong Kong, and is subject to foreign exchange controls and restrictions from time to time required by the relevant authority(ies). Particularly, conversion of RMB through banks in Hong Kong is subject to certain restrictions. It may be difficult for me to convert RMB into Hong Kong dollars or other currencies or vice versa at any specific time, and conversion will be subject to conversion costs and such costs and timings for conversion may not be of my preference. In addition, the value of RMB against Hong Kong dollars or other foreign currencies may be affected by a wide range of factors. There is no guarantee that RMB will not depreciate. A depreciation of RMB may result in a decrease in the market value of the RMB securities and the realization price of the RMB securities. For non-RMB based investors who are trading in RMB securities, they may also sustain loss in the event that they subsequently convert any RMB proceeds back to Hong Kong dollars or other base currencies. There are also significant restrictions on the remittance of RMB into and out of the PRC. If the issuer of the RMB securities is not able to remit RMB to Hong Kong or make distributions in RMB due to exchange controls or other restrictions, the issuer may make distributions (including dividends and other payments) in other currencies. I may therefore be exposed to additional foreign exchange risk and liquidity exposures.

The liquidity and trading price of China Connect Securities may be adversely affected by the limited availability of RMB outside the PRC and the restrictions on the conversion of RMB. These factors may affect the amount of liquidity in RMB for investors and accordingly adversely affect the market demand for China Connect Securities.



TERMS AND CONDITIONS FOR E-MUTUAL FUND ANNUAL REPORTS AND NOTICES SERVICE

(Effective as of Sep 1, 2020)

To: **Citibank (Hong Kong) Limited**

I agree to all the terms and conditions of the e-Mutual Fund Annual Reports and Notices Service as set out below:

1. I understand that Citibank (Hong Kong) Limited, Citibank, N.A., Citigroup Inc. or its affiliates or subsidiaries assumes, except in the case of its fraud, negligence or willful misconduct, no responsibility or liability for any loss suffered by investors as a result of the use of the above services, including without limitation, (a) failure or delay in transmitting information to investors or for any error or inaccuracy in such information transmitted or (b) loss suffered as a result of the online and/or mobile system being unavailable, or if there is any issue with the transmission of data.. Citibank (Hong Kong) Limited/ Citibank, N.A. reserves the right to terminate or suspend the above services at any time without giving any notice and reason.
2. I understand that for information security reason, the Mutual Fund Semi-Annual/Annual Reports, Mutual Fund Corporate Action Notices and other Mutual Fund related Notices are not attached to the e-Mutual Fund Annual Reports and Notification Letter but are attached to a separate file which I have to access through hyperlink and Acrobat Reader.
3. I understand that after enrolling for e-Mutual Fund Annual Reports and Notices Service, I shall cease to receive hard copies of Mutual Fund Semi-Annual/Annual Reports, Mutual Fund Corporate Action Notices and other Mutual Fund related Notices.
4. I/We agree that by using the Services, I/we accept and agree to be bound by the general terms and conditions governing the Services, including without limitation all the following paragraphs and to pay any fee associated with the use of the Services. I/We agree to abide by any and all laws, rules, regulations and official issuances applicable to the Services, now existing or which may hereinafter be acted, issued or enforced, 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/us in connection with the Services.
5. I/We understand that the Services mean your email notification service(s) wherein you will provide to me/us through the medium of my/our telecommunication equipment/email address(es) accessed via my/our computer terminal with the electronic message(s) about the Mutual Fund Semi-Annual/ Annual Reports; Mutual Fund Corporate Action Notices and other Mutual Fund related notices, which I/we enroll through this application form.

I/We agree that you will from time to time specify the scope of the Services and the types of telecommunication equipment/computer terminal normally acceptable for the purposes of providing the Services. I/We agree that you

reserve the right to modify, expand or reduce the scope of the Services and the permissible medium for providing the Services to me/us from time to time.

6. I/We understand that the Services are only available to me/us who have telecommunication equipment/computer terminal acceptable to you which is provided or serviced by your system and telecommunication companies designated by you from time to time.
7. I/We agree that you reserve the right to restrict the number of pieces of telecommunication equipment/email address(es) which may be provided by me/us through this application form for receiving the Services from time to time and different restrictions may apply to different types of customers.
8. I/We understand that the Services may without notice to me/ us be suspended for any reason including, without limitation, any breakdown, maintenance, modification, expansion and/or enhancement work initiated by your system or by the telecommunication company (ies) concerned in relation to their network. I/We agree that you will not assume any liability or responsibility for any such suspensions except in the case of your fraud, negligence or willful misconduct.
9. Without prejudice to the generality of the provisions in the Personal Data (Privacy) Ordinance, I/we expressly authorize you to disclose and transfer to your subsidiaries, affiliates, agents and the telecommunication companies (within or outside the Hong Kong Special Administrative Region of the People's Republic of China) concerned such personal data and other information relating to me/us, my/our account and transactions and dealings in connection with my/our account which you may consider appropriate for the purposes of providing the Services.
10. I/We agree that you shall use reasonable effort to ensure that the Services is secure and cannot be accessed by unauthorized third parties. However, I/we acknowledge that you do not warrant the security, secrecy or confidentiality of any information transmitted through any applicable telecommunication channel, internet service provider, network system or such other equivalent system in any jurisdiction via the Services.
11. I/We agree to notify you, in such manner as you may from time to time prescribe, of any change in particulars provided to you through this application form for the purposes of the Services including, without limitation, the contact details of my/our telecommunication equipment, the telecommunication company providing or servicing it and my/our email addresses and shall notify you forth with upon their disconnection or suspension.
12. I/We understand that neither you nor any of the telecommunication companies designated by you for the purposes of providing the Services will assume any liability or responsibility for any failure or delay in transmitting information to me/us or for any error or inaccuracy in such information unless it results from any negligence or willful

default on your part or such telecommunication company. In particular, I/we understand that neither you nor any such telecommunication company shall assume any liability or responsibility for consequences arising from any cause beyond its reasonable control including, without limitation, failure of my/our telecommunication equipment/computer terminal to receive information for whatever reason, any telecommunication breakdown, Internet service provider failure, power failure, malfunction, system breakdown, interruption or inadequacy of equipment or installation, unavailability of service provided to and/or by you, Act of God, government act, epidemic, pandemic, civil commotion strike, war, fire, flood, explosion, or any other cause affecting the operation of the Services beyond your reasonable control.

13. I/We understand that you reserve the right to require me/us to pay fees and charges in relation to the Services and to revise such fees and charges upon giving not less than 30 days' written notice to me/us specifying the amount of the applicable fees and charges provided that, where any revision of fees and charges is beyond your control, you will give such notice to me/us as is reasonable in the circumstances. I/We further agree that I/We shall bear any fees, charges and expenses which may be imposed by the telecommunication company/Internet service provider providing or servicing my/our telecommunication equipment/email address(es) in connection with the Services.
14. I/We understand that the cancellation of use of the Services may be effected by me/us or you in accordance with Clauses 15 and 16 below.
15. You reserve your right to cancel my/our enrollment to the Services. You shall, prior to canceling my/our enrollment in the Services, give notice of such cancellation through electronic or paper document, sent to me/us.
16. I/We can cancel my/our enrollment to the Services through CitiPhone Banking or branches and the cancellation shall be effective after at least two working days.
17. I/We understand that you reserve the right to suspend or terminate the services at any time without giving any notice and reason.
18. The Services uses your proprietary software, your affiliates and/or other software suppliers. I/We agree that you have granted me/us a non-exclusive license to use this software in connection with the Services which allow me/us to use such software only for its intended purposes. I/We agree that I/we shall not disassemble, decompile, copy, modify or reverse engineer any such software or allow anyone else to do so.
19. In the event of any discrepancy between the English and Chinese versions of these terms and conditions, the English version shall prevail.



TERMS AND CONDITIONS FOR STRUCTURED NOTE TRANSACTIONS

(Effective as of Oct 13, 2019)

To: **Citibank (Hong Kong) Limited** whose registered office address is Citi Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong, a bank licenced under the Banking Ordinance and registered under section 119(1) of the Securities and Futures Ordinance to conduct Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities with C.E. Number of AAY797.

1. Introduction

1.1 I understand that the full terms and conditions of any specific Structured Note are contained in the Global Note, Information Memorandum, Offering Memorandum, Offering Circular (and any supplements thereto) and/or Prospectus, as the case may be (each such document shall be referred to as an "Offering Document") issued by the issuer of the Structured Note. Certain terms and conditions of a Structured Note may be highlighted to me in the form of a term sheet provided by the issuer ("Term Sheet").

1.2 I agree and acknowledge that the Structured Note constitute "Securities" as defined in the "Terms and Conditions for Citibank Securities Services" and accordingly my transactions in the Structured Notes are subject to the "Terms and Conditions for Accounts and Services" and the "Terms and Conditions for Citibank Securities Services".

1.3 I understand that these Terms (as may be amended from time to time) together with the "Terms and Conditions for Accounts and Services", "Terms and Conditions for Citibank Securities Services" and other written agreements between you and me on the Securities Account and the Settlement Account, including any terms set out in any advice, statement and confirmation sent to me, constitute a single agreement governing the relationship between you and me and all transactions from time to time conclude with or through you regarding the Structured Note.

1.4 I agree and acknowledge that in case of inconsistency between the Citibank's "Terms and Conditions for Accounts and Services" and the "Terms and Conditions for Citibank Securities Services", the "Terms and Conditions for Citibank Securities Services" shall prevail. In case of inconsistency between these Terms and "Terms and Conditions for Citibank Securities Services", these Terms shall prevail. In case of inconsistency between these Terms and the issuer's Term Sheet or Offering Document, the Term Sheet and Offering Document shall prevail insofar as the inconsistency relates to the issuer's terms and product characteristics of the Structured Note.

1.5 I acknowledge that any words and expressions defined in the Citibank "Terms and Conditions for Accounts and Services" and "Terms and Conditions for Citibank Securities Services" will, unless otherwise specified herein, have the same meaning when used in these Terms.

2. Transactions

2.1 I may by giving an instruction to you request you to enter into one or more transactions for Structured Notes (each

such transaction shall be referred to as a "Transaction" and collectively the "Transactions") from time to time for the purchase of a Structured Note, which may be an Equity-Linked Note/Certificate (the "Equity-Linked Note/Certificate") and/ or Fixed Income Linked Note (the "Fixed-Income Linked Note") and/or a Market-Linked Note (the "Market-Linked Note") or such other type of note as may be offered by you from time to time (each such Structure Note shall be referred to as the "Note") (and any such Note may comprise a Knock- in or Knock-out feature or other structured option) on such terms as may be agreed between you and me.

2.2 I acknowledge that you will act as my agent in assisting me to purchase or otherwise deal with any such Note from an issuer and that, except in the case of your fraud, negligence or willful misconduct, you will have no liability whatsoever to me in respect of the Note.

2.3 I understand that certain Notes are not intended for offer to the public and no prospectus has been issued in relation to them. Accordingly, I acknowledge and agree that any offer or other information relating to the Notes is communicated to me on a strictly private and confidential basis for my personal use only and I agree not to pass on the same to third parties under any circumstances.

2.4 I represent and warrant that I am entering into the Transactions on behalf of myself and not for and on behalf of any third party and that I am the person ultimately responsible for originating the instruction in relation to each Transaction and that I am the person that stands to gain the commercial or economic benefit of the Transactions and/or bear the commercial or economic risk. I further represent and warrant that I am purchasing the Note for investment purposes and not with a view to, or for resale in connection with, any distribution or any disposition thereof.

2.5 I acknowledge that the Notes may contain certain restrictions which may impose ownership prohibitions or restrictions (such as a person's age, nationality, citizenship, residence or domicile) applicable to the relevant Notes and I will ensure that I am not subject to any such prohibitions or restrictions before entering into any Transactions.

3. Investment Decision

3.1 It is my responsibility to fully comprehend and familiarize myself with the Offering Document, Term Sheet and all other terms and conditions of the Transaction to be effected and to take independent advice if necessary or required. I am fully aware of the risks relating to any of the Transactions including but not limited to the risks set out in the Risk Disclosure Statement attached hereto (as endorsed by me) and I acknowledge that I will enter into the Transaction at my sole judgment and responsibility. I also understand that it is my responsibility to ensure that I have obtained all the information I need about the Notes and the underlying assets in order to reach a well-informed investment decision.

3.2 I understand that the full terms and conditions of any

specific Note are contained in the Offering Document applicable for that Note. I acknowledge that an Offering Document for the Note will have been either provided or made available to me prior to my entering into a Transaction and that I am deemed to be aware of all the terms and conditions contained in such Offering Document.

3.3 I am not relying on any of your communication (written or oral) or any of your staff as investment advice, as a recommendation to enter into any Transaction or otherwise as any assurance of the returns on any Note.

4. Terms of the Transactions

4.1 I agree that any Transaction entered into by me shall be made subject to and governed by the Offering Document and/or the issuer's Term Sheet (if any) of the relevant Note. I shall be deemed to have read the same prior to giving any instruction to enter into a Transaction for such Note.

4.2 Subject to the specific terms and conditions of the Note and those governing the Transaction, I understand that each type of the Note may have the following general features:

- (a) The Equity-Linked Note/Certificate is a note/certificate with an embedded option and the yield of which is linked to the performance of an underlying stock listed on the stock exchange. It can be cash or physical settled.
- (b) The Fixed Income-Linked Note is a short dated coupon paying note and/or zero discount note with an embedded option and is linked to the performance of an underlying bond. It can be cash or physical settled.
- (c) The Market-Linked Note is a note that is linked to the performance of an underlying asset. It can be cash or physical settled.

4.3 An order to purchase the Note may be made by me via such forms of communication as may be agreed by you from time to time.

4.4 I agree and acknowledge that order for purchase of the Notes is subject to availability of the Notes. I also understand that order for purchase of the Notes may only be partially fulfilled.

4.5 I acknowledge that the issuer and you have the right to reject or rescind the acceptance of any of my orders for purchase of the Notes, in which case such funds will be refunded to me.

4.6 I agree and acknowledge that my orders for purchase of the Note shall be irrevocable.

5. Confirmation Advice

5.1 A Confirmation Advice (the "Confirmation Advice") and a Term Sheet applicable to the relevant Transaction will be sent to me after the execution of any Transaction.

5.2 In the case of Equity-Linked Note transactions, where the Note results in stock delivery, a Maturity Advice will be issued to me setting out the terms and conditions of the physical delivery of the stock. In the event that the Note is cash settled, you will credit my account with an amount agreed pursuant to the terms of the Note.

5.3 In the case of Market-Linked Note transactions, a Maturity Advice will be issued to me, indicating the return of the Note. The amount paid to me at maturity will depend on the performance of the underlying asset to which the Note is linked.

5.4 In the case of Fixed Income-Linked Note transaction, where the Note results in bond delivery, a Fixed Income Subscription Advice will be issued to me setting out the terms and conditions of the physical delivery of the bonds.

In the event that the Note is cash settled, you will credit my account with an amount agreed pursuant to the terms of the Note.

6. Payment

6.1 I may purchase any such Note to the extent that the subscription amount of the Note, commission of the Note, handling fees and any charges and fees for such purchase, do not exceed the deposit balance of my account maintained with you (the "Account"). You are hereby authorized to debit the Account or any of my accounts held with Citibank (Hong Kong) Limited for all amounts payable by me pursuant to these Terms. In the event that the Note results in the delivery of any stock or assets to me, I shall be liable for the payment of stamp duty or any taxes, charges, fees and expenses for the transfer of the same to me.

6.2 In the event that the subscription amount of the Note, commission, handling fees, any charges and fees applicable in the Transaction exceed the deposit balance of the Account and payment thereof is not effected by me upon your demand, I shall be liable to pay such subscription amount, all out-of-pocket costs and actual damages incurred by you relating to such unpaid or late payment, including without limitation, interest on such subscription amount and any other costs and expenses incurred by you with respect to the Transaction. Alternatively, you may refuse to act upon my instruction to effect the relevant Transaction.

7. Termination

7.1 Without prejudice to other rights and remedies you are entitled to against me, you may terminate any of the Transaction by giving notice to me upon the occurrence of any of the following events:- (a) any petition, application, step or otherwise for any bankruptcy, insolvency, reorganisation, arrangement, composition of debt, dissolution, liquidation or any similar relief relating to me or you shall be commenced under any applicable law;

- (a) if I am an individual or consist of individuals, a petition for bankruptcy shall be commenced against me or any of us;
- (b) a receiver, trustee, custodian or similar official shall be appointed or an encumbrancer shall take possession of me (or any of us if more than one) or you or the whole or any substantial part of my or any of our or your property;
- (c) I am in breach of any of the obligations under these Terms; or
- (d) Any representation being made by me under these Terms is incorrect or misleading;
- (e) my failure to pay any amounts in respect of any Transaction when due or on demand;
- (f) any material adverse change in my financial position;
- (g) if I am an individual and shall become deceased or cease to have mental capacity; or
- (h) any event beyond your control has occurred which makes it impracticable, illegal or impossible for you to perform your obligations under these Terms or any of all Transactions.

7.2 I shall at all times indemnify you in full against all costs, charges, expenses and liabilities incurred by you in connection with any loss or damages you may incur with respect to my default or failure to comply by these Terms or in connection with enforcement of your rights under these Terms, save to the extent that the same results from your negligence or wilful default.

8. **Tax – s. 871(m) of United States Internal Revenue Code**

8.1 In this clause 8,
“**Account(s)**” refers to all and any of my accounts with you (including sub-accounts) which I presently or may, from time to time, have for any or all of the Services.

“**Indemnified 871(m) Taxes**” means Taxes that are or should have been paid, withheld or deducted by me in respect of payments to you or your income in connection with an Ineligible Transaction, including any Tax on the sale or disposition of the Ineligible Transaction.

“**Ineligible Transactions**” means 871(m) Transactions that I am not permitted to enter into or hold through one or more of my Accounts with us.

“**Services**” refers to all and any services made available from time to time through you which I may from time to time, choose to utilize.

“**Tax**” means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment or income other than a stamp, registration, documentation or similar tax.

“**Tax Amounts**” means 871(m) Taxes that may be paid, withheld or deducted by you.

“**871(m) Tax**” means any Tax imposed on payments or income treated as dividends from sources within the United States under the 871(m) Rules.

“**871(m) Transaction**” means any transaction (or series of transactions) that I have entered into (either directly or via a discretionary investment mandate managed by us) or have been deemed to enter into (whether for myself or on behalf of any other person) on or after 1 January 2017 that could be or will be subject to the 871(m) Rules, as determined by you, acting reasonably and in good faith. For this purpose, if I enter into a transaction and its material terms are later amended, I may be deemed to have entered into a new transaction as of that later amendment.

“**871(m) Rules**” means Section 871(m) of the United States Internal Revenue Code of 1986, as amended, the U.S. tax regulations thereunder and any successor provisions.

“**your**” and “**you**” mean Citibank (Hong Kong) Limited and its successors and assigns, as well as any of its affiliates, subsidiaries or branches, wherever located,

“**I**”, “**me**”, “**we**” or “**us**” refer to the person(s) in whose name or names the relevant account is opened or service is provided by you.

8.2 I agree that you, acting reasonably and in good faith, shall determine the status of any transaction as an 871(m) Transaction and the amount of any Indemnified 871(m) Taxes. To the extent required by applicable law, you will notify me if it determines that I have entered into an 871(m) Transaction.

8.3 I agree to promptly provide you with all information, certifications and documents relating to any 871(m) Transaction or my tax status or situation, in each case, as may be requested by you in order for you to comply with its legal and regulatory obligations or to determine the proper tax treatment in respect of any 871(m) Transaction. I understand and acknowledge that the requested information and documents may relate to transactions that I have entered into, or will enter into, with persons other than you. Except as required by applicable law, you may rely

upon the information that I provide, and I am responsible for any omissions from, or errors in, the information that I provide.

8.4 With respect to Accounts and Services in connection with the purchase, holding or custody of any derivative products, structured notes, convertible bonds, market-linked instruments, warrants or rights, all 871(m) Transactions will be considered Ineligible Transactions. You intend that it will not enter into and will reject any instructions or requests to hold, carry or accept a transfer of any Ineligible Transaction.

8.5 I agree not to enter into any transaction or series or combination of transactions which, based on my knowledge or understanding, may constitute an Ineligible Transaction, using any Services. In addition, I undertake to promptly notify you if I become aware that a transaction or such series or combination of transactions is or may be deemed to be an Ineligible Transaction and to instruct any third party not to transfer or settle Ineligible Transactions into my Account.

8.6 If you determine, acting reasonably and in good faith, that it has entered into, holds, carries or has accepted transfer of an Ineligible Transaction for me or on my behalf, it may at any time, without notice (except to the extent required by applicable law), terminate or otherwise dispose of the Ineligible Transaction without liability and at my cost and expense and take any action, exercise any rights or satisfy any liabilities arising in respect of the Ineligible Transaction as it may deem advisable or expedient. I understand and acknowledge that there is no assurance that you will be able to effect such termination or disposal in a manner that will avoid an obligation for me to pay Tax Amounts in respect of an Ineligible Transaction.

8.7 I will be solely responsible for all Tax Amounts that may be paid, withheld or deducted by you in connection with an Ineligible Transaction and, to the extent required or permitted by applicable law, I authorize you to pay, withhold or deduct such Tax Amounts including by (a) withholding cash from amounts that you would otherwise pay to me, (b) deducting cash from any of my Accounts, and (c) selling, on my behalf, any property or assets carried in my Accounts, in order to pay Tax Amounts, and to the extent that the foregoing sources are unavailable or insufficient to satisfy any such Tax Amounts, I agree to pay to you, upon demand, the remaining unsatisfied Tax Amounts. I acknowledge that Tax Amounts may be due with respect to an 871(m) Transaction even where (a) there is no corresponding payment of cash to me or (b) there is a payment of cash by me to another person. I acknowledge and agree that I will be responsible for determining and paying any Tax Amounts not paid by Citi and for filing all required tax and information returns in connection with the Ineligible Transaction.

8.8 I understand and acknowledge that notwithstanding any other provisions to the contrary, you do not have any obligation to (a) determine or pay any Tax Amount on my behalf, (b) reclaim, or contest any demand for, the payment of any Tax Amount or (c) inquire as to the correctness of any determination by other parties regarding the status of any transaction as an 871(m) Transaction.

8.9 I agree to indemnify you for the full amount of any Indemnified 871(m) Taxes, whether or not they are correctly assessed, including by increasing each payment that I make to you by the amount necessary so that after making all required deductions (including deductions applicable to additional sums payable under this paragraph) you receive an amount equal to the sum it would have received had no

such deductions been made. In addition, within 30 days of paying the relevant taxing authority, I agree to provide you with an original or certified copy of a receipt or other evidence sufficient in form and substance satisfactory to you of such payment.

- 8.10 I agree to promptly indemnify, defend and hold you harmless against any actions, claims, damages, losses, costs and expenses (including the cost of retaining legal or other advisory services), taxes (including any Tax Amounts) and any interest, penalties or other sums in respect thereof and any other demands or liabilities of whatsoever nature or description that you may incur or sustain in connection with an Ineligible Transaction, except to the extent of your own gross negligence or willful misconduct.
- 8.11 I agree that I will be responsible for all investment decisions that I make with respect to a transaction that is determined to be an Ineligible Transaction. You and give no representation, warranty or guarantee as to the tax consequences of any transaction.
- 8.12 I understand and acknowledge that the restrictions on Ineligible Transactions described herein are imposed for the benefit of you and its agents. Any rights conferred upon you herein shall be in addition to and not in limitation of any of its rights under these or any other agreement, document or instrument or arrangement between you and me.
- 8.13 The provisions contained in Clause 8 shall survive the termination of these Terms.

9. Miscellaneous

- 9.1 You may record any conversation between us in relation to any Transaction and these Terms.
- 9.2 You may by prior notice to me from time to time and in accordance with the requirements of any applicable code of practice or other regulations delete, replace, add or change any term herein without my prior approval, and I further authorise you to do on my behalf such acts, deeds or things as you may consider necessary to ensure due compliance with or implementation of such requirements.
- 9.3 No relaxation, forbearance delay or indulgence by you in enforcing any of the terms and conditions herein nor the granting of any time by you to me shall prejudice, affect or restrict your rights and powers nor shall any waiver of any breach operate as a waiver of any subsequent breach. Your rights and remedies herein provided are cumulative and not exclusive of any other rights or remedies provided by law.
- 9.4 I understand that the Bank is acting as an agent in subscription/redemption of the Notes based on my instructions. I understand that I may receive discount on transactions of the Notes at the Bank's discretion. I understand that Citibank (Hong Kong) Limited is not an independent intermediary because the Bank may receive fees, commissions, rebates or other monetary benefits from other parties (which may include product issuers) in relation to the distribution of investment products to me. For details, I should refer to your disclosure on monetary benefits which you are required to deliver to me prior to or at the point of entering into any transaction in investment products. The Bank may also receive non-monetary benefits from other parties, or have close links or other legal or economic relationships with them.
- 9.5 These Terms are governed by the law in effect from time to time in the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong"). I hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong Courts.
- 9.6 In the event of discrepancy between the English and

Chinese version of these Terms, the language version selected by me and advised to you in writing as the governing version shall prevail. If I have not made any selection, the English version shall prevail.

I acknowledge the receipt of a copy of these Terms and Conditions for Structured Note Transactions. Notwithstanding your explanation of these terms and conditions, I shall review them to ensure my complete understanding. My utilization of your services or operation of my account will constitute my full acceptance of these terms and conditions.



TERMS AND CONDITIONS FOR MAXISAVINGS

(Effective as of Oct 13, 2019)

1. A minimum amount of HK\$10,000 is required to establish a MaxiSavings account, subject to a maximum of HK\$3,000,000 (per account).
2. MaxiSavings consists of MaxiSavings – TD (“Non-fixed Deposit”) and MaxiSavings – Checking (“Checking”) accounts.
3. Non-fixed Deposit is a variance of time deposit which allows partial or full withdrawal before maturity date. All partial withdrawal before maturity date must be done via Checking account in HK\$1,000 or its multiples. If customer holds more than one Non-fixed Deposit, the bank will select the one with the least interest loss per withdrawal unit for customer’s withdrawal. The words “Bank” or “bank” refers to Citibank (Hong Kong) Limited or Citibank, N.A., Hong Kong Branch (as the case may be).
4. The interest of the partially withdrawn amount will be calculated at Pre-Termination Interest Rate from the day the funds are deposited into the Non-fixed Deposit account until the day before withdrawal. It will be credited to Checking account on the next business day after withdrawal.
5. The final balance under Non-fixed Deposit on maturity will earn the Contract Interest Rate.
6. The interest rate for any remaining balance in the Checking account after withdrawal is the same as that for normal Checking account.
7. If the remaining balance of Non-fixed Deposit is less than HK\$1,000 after withdrawal, this balance will also be transferred to Checking account automatically.
8. Only Non-fixed Deposit and Checking accounts with the same account holder can be linked to enjoy withdrawal facility through the Checking account. One Checking account can be linked to one or several Non-fixed Deposit(s) with different tenor in one account with the same currency. However, any such linked account CANNOT be charged or otherwise used as security for another banking product.
9. Upon maturity, the principal or principal + interest of the Non-fixed Deposit will be rolled over based on customer instruction where the interest rates are to be determined at the time of transaction day.
10. The MaxiSavings account opening will normally be completed within 5 business days from receipt of application. Interest will be calculated from the day the funds are available in the Non-fixed Deposit account upon the day of successful check clearance or fund transfer.
11. On the setup day of any Non-fixed Deposit, customer can neither withdraw any amount of the Non-fixed Deposit by whatever channels via the Checking account, nor utilize the amount for stock purchase (if the Checking account is the stock settlement account).
12. Bank draft or personal check drawn overseas will not be accepted.
13. The terms and conditions of MaxiSavings shall be in addition and supplementary to and not in substitution or in derogation of the Terms and Conditions for Accounts and

Services and all other terms and conditions applicable to the customer from time to time. In case of any inconsistency between the terms and conditions of MaxiSavings and the Terms and Conditions for Accounts and Services, the terms and conditions herein contained shall prevail. The Bank reserves the right to amend the terms and conditions without prior notice. All matters or disputes will be subject to the final decision of the Bank.

14. MaxiSavings is a deposit qualified for protection by the Deposit Protection Scheme in Hong Kong.

If there is any inconsistency between the English version and the Chinese version, the English version shall prevail.



TERMS AND CONDITIONS FOR MARKET-LINKED ACCOUNTS

(Effective as of Oct 13, 2019)

To: **Citibank (Hong Kong) Limited** whose registered office address is Citi Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong, a bank licensed under the Banking Ordinance; Citibank, N.A., Hong Kong Branch (organized under the laws of U.S.A. with limited liability), whose principal place of business is at 50/F, Champion Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong, a bank licensed under the Banking Ordinance.

("You" refers to any and/or all of Citibank (Hong Kong) Limited and Citibank, N.A., Hong Kong Branch (as the case may be))

1. Introduction

1.1 These terms ("Terms") are supplementary to and not in substitution for any provisions in the Citibank "Terms and Conditions for Accounts and Services". In case of inconsistency between these Terms and the Citibank "Terms and Conditions for Accounts and Services", the provisions in these Terms shall prevail.

1.2 These Terms shall be continuous and shall cover all Market-Linked Accounts established by me. Unless otherwise agreed, each Market-Linked Account shall be governed by these Terms together with the Terms and Conditions for Accounts and Services and the relevant final term sheet and confirmation advice. Each final term sheet and confirmation advice relating to a Market-Linked Account shall be supplemental to and form a part of these Terms. In the event of any inconsistency between the terms of a final term sheet and confirmation advice with these Terms, the terms of the final term sheet and confirmation advice shall prevail. At all times, these Terms together with all term sheets and confirmations relating to Market-Linked Accounts shall constitute the single and only agreement between you and me with respect to Market-Linked Accounts established by me.

2. Establishment of Market-Linked Accounts

2.1 Market-Linked Account ("Market-Linked Account") is an investment product which involves a placement of a Principal Amount (the "Principal Amount") with all or part of the interest accruing thereon (if any) being utilized by you to purchase a derivative or option(s) at your sole discretion. Each of the derivative or option(s) is linked to an underlying asset ("Referenced Asset") which can comprise of currency, interest rate benchmark, basket of any such asset, referenced index or any other benchmark as may be agreed between me and you to be the subject of any derivative or option(s).

2.2 I may by giving an instruction to you request you to establish one or more Market-Linked Accounts from time to time, each with, where applicable, such subscription date, Principal Amount, value date, maturity date, interest rate, Referenced Asset, currency, strike price, and other terms agreed between me and you before its establishment. You may refuse to accept my request for the establishment of any Market-Linked Account but if you accept my request

you will send a confirmation advice to me setting out the details (including but not limited to, where applicable, the subscription date, Principal Amount, value date, maturity date, interest rate, Referenced Asset, currency and strike price) of the Market-Linked Account so established.

2.3 The return payable on a Market-Linked Account ("Return") is calculated by reference to the Referenced Asset at such time and in such manner as may be respectively set out in the term sheet and the confirmation advice of the relevant Market-Linked Account.

2.4 Your determination of the Referenced Asset and Return in respect of any Market-Linked Account established by me shall be final and conclusive.

3. Settlement Account

3.1 I will in respect of each Market-Linked Account established by me designate an account maintained by me with you as its settlement account. I confirm that I will deposit sufficient funds equivalent to the Principal Amount and any fees or charges, if any, of any Market-Linked Account established by me to the relevant settlement account on or before its subscription date. I will allow you to hold such funds in my settlement account until the value date of the relevant Market-Linked Account and you are authorized to debit the same at any time prior to or on the value date as you deem necessary for the purpose of establishing the relevant Market-Linked Account. I will not be entitled to withdraw the Principal Amount so deposited at any time before the maturity date of the relevant Market-Linked Account.

4. Adjustments

In certain circumstances (including but not limited to certain market disruption events affecting the relevant Referenced Asset), you may at your absolute discretion make such adjustment to the strike price, maturity date or make such modifications to any other terms applicable to any Market-Linked Account as you may deem appropriate to account for such event. In doing so, you shall act in good faith and in a commercially reasonable manner. You may but you are not obliged to take into account the then prevailing market practice. Your decision shall be final and conclusive and binding on me.

5. Termination and Close-Out

5.1 Without prejudice to other rights you are entitled to under the term sheet and the confirmation, you may terminate these Terms and any or all Market-Linked Accounts by giving notice to me upon the occurrence of any of the following events:

- (a) any petition, application, step or otherwise for any bankruptcy, insolvency, reorganisation, arrangement, composition of debt, dissolution, liquidation or any similar relief relating to me or you shall be commenced under any applicable law;
- (b) if I am an individual or consist of individuals, a petition

for bankruptcy shall be commenced against me or any of us;

- (c) a receiver, trustee, custodian or similar official shall be appointed or an encumbrancer shall take possession of me (or any of us if more than one) or you or the whole or any substantial part of my or any of our or your property
- (d) I am in breach of any of the obligations under these Terms; or
- (e) any event beyond your control has occurred which makes it impracticable, illegal or impossible for you to perform your obligations under these Terms and any or all Market- Linked Accounts (including but not limited to certain market disruption events affecting the relevant Referenced Asset).

5.2 Upon termination of these Terms, you shall calculate in good faith the monetary value of all obligations owed by you and me under the terminated Market-Linked Accounts to each other as at the date of termination. These amounts will be netted into a single liquidated net amount payable by one to the other.

6. Right of Set Off

I agree that in addition to any general lien or similar right to which you may be entitled at law, you may, at any time without prior notice, combine or consolidate any or all of my accounts (wherever situate and maintained with you or Citibank, N.A. for whatever purpose) with my liabilities to you and set off or transfer any sum or sums standing to the credit of any of my accounts maintained with you or Citibank, N.A. in or towards satisfaction of my liabilities to you, whether such liabilities be primary, collateral, several, joint or in other currencies. Further, in so far as my liabilities to you are contingent or future, your liability to me to make payment of any sum standing to the credit of any of my accounts shall to the extent necessary to cover such liabilities be suspended until the happening of the contingency or future event.

7. Joint Account

7.1 If any Market-Linked Account is established in the names of more than one person, then all references to "I", "my", "me" will be deemed to be changed to "we", "our", "us" respectively and all agreements, rights and liabilities on our part shall accordingly be deemed to be joint and several. The relevant deposit shall be held by us as joint tenants.

7.2 Your obligation to notify us will be discharged if you notify any one of us.

8. Transfer and Assignment

8.1 The Market-Linked Account is neither transferable nor negotiable. The Market-Linked Account shall not be assigned, transferred, charged or pledged by me except in favour of you, as security for the performance of any of my obligation or liability to you.

8.2 You may at your discretion and by instrument assign or transfer any or all of your rights and obligations under these Terms to any person in or outside Hong Kong as may be appointed by you and thereafter I submit to the non-exclusive jurisdiction of the courts of such place. Any such person shall have all the powers, rights, authorities, duties and obligations conferred upon and undertaken by you under this agreement by this applicable law. Any and all attorneys-in-fact, agents, custodians or depositories of my investments previously acting for you shall be deemed to continue to act in such capacity for and be authorised to

accept Instructions from any such person in your place. Without prejudice to the foregoing, you may also transfer all or part of your rights and obligations under this agreement and any amount in my accounts maintained with any of you to any Citigroup Organisation if you reasonably consider necessary for you to comply with any Law or Regulation.

9. Miscellaneous

9.1 You may record any conversation between us in relation to the Market-Linked Accounts and these Terms.

9.2 You may by prior notice to me from time to time and in accordance with the requirements of any applicable code of practice or other regulations delete, replace, add or change any term herein without my prior approval, and I further authorise you to do on my behalf such acts, deeds or things as you may consider necessary to ensure due compliance with or implementation of such requirements.

9.3 No relaxation, forbearance, delay or indulgence by you in enforcing any of the Terms herein nor the granting of any time by you to me shall prejudice, affect or restrict your rights and powers nor shall any waiver of any breach operate as a waiver of any subsequent breach. Your rights and remedies herein provided are cumulative and not exclusive of any other rights or remedies provided by law.

9.4 All obligations herein are payable solely at and by Citibank (Hong Kong) Limited, subject to the laws of Hong Kong (including governmental actions, orders, decrees and regulations). Citibank (Hong Kong) Limited shall not be liable for unavailability of the funds credited to the Market-Linked Account due to restrictions on convertibility or transferability, requisitions, involuntary transfers, acts of war or civil strife, or other similar causes beyond its control.

9.5 If any provision of these Terms is void, illegal or unenforceable by any law to which it is subject, it shall not affect the remaining provisions of these Terms.

9.6 These Terms are governed by the law in effect from time to time in the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong"). I hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong Courts.

9.7 If there are any discrepancies between English and Chinese version, the English version shall prevail.

10. Risk Disclosures Statements

I understand that the establishment of Market-Linked Accounts involves risks and I have been advised to read the enclosed Risk Disclosure Statement carefully.

10.1 General. This is a structured product involving derivatives. The investment decision is mine but I should not invest in the Market-Linked Account unless the intermediary who sells it to me has explained to me that the product is suitable for me having regard to my financial situation, investment experience and investment objectives. I should seek professional advice (including legal, regulatory, tax, financial and/or accounting advice) to the extent that it deems appropriate to evaluate and understand any part of this document or the Market-Linked Account before investing in the Market-Linked Account. I should conduct such additional analysis as it considers appropriate regarding the Issuer, the Option Counterparty (if any), the Option Guarantor (if any), the Distributor (if any), the Guarantor (if any), any other Citigroup entities involved in the Market-Linked Account or any of their subsidiaries or affiliates, or any other person associated with or employed by them (together, the Connected Persons) and such other

- market and economic factors as such I consider relevant to an investment in the Market-Linked Account.
- 10.2 Not Time Deposit. Market-Linked Account is not the same as nor should it be treated as a substitute for traditional time deposits. It has investment element.
- 10.3 Return Not Guaranteed. The Return payable depends upon the performance of the Referenced Asset to which the Market-Linked Account is linked to. There may be opportunities that no Return may ultimately be payable. Performance of the Referenced Asset can be unpredictable, sudden and drastic, and affected by complex political and economic factors.
- 10.4 Not Protected Deposit. The Referenced Asset relating to any Market-Linked Account can and does fluctuate and may experience movements by significant percentage. I do not have any interest in or rights to the Referenced Asset to which the Market-Linked Account is linked to. The Market-Linked Account is not bank deposit and is not protected under any deposit protection scheme or by any authority.
- 10.5 Structured Product. Structured transactions are complex and may involve high risk of loss. Prior to entering into a transaction, I should make independent assessment of the risks associated with the establishment of any Market-Linked Account, and should fully understand and accept any and all risks in connection with it.
- 10.6 Hold Until Maturity. I understand that in order to have the Principal Amount repaid, I need to hold the Market-Linked Account until the maturity date. Early withdrawal or pre-termination of the Market-Linked Account prior to maturity is strongly discouraged and may be allowed only with the your approval and subject to the risk of possible loss of the Principal Amount and/or Return. An early withdrawal fee will be imposed by you.
- 10.7 Early Withdrawal / Pre-termination. The Return and the Principal Amount in the event of any early withdrawal or pre-termination of the Market-Linked Account does not necessarily conform to or correlate with any theoretical pricing formula, chart, last redemption of a previous Market-Linked Account, the prices of the underlying interest, related interests or other derivative or options at any particular time.
- 10.8 Settlement Risk. On purchasing the Market-Linked Account, I assumes all settlement risks relating to the Issuer or counterparty or any agent of them failing to settle the Market-Linked Account, and unless otherwise provided for:
- i. in the event that the Issuer or counterparty or any agent of them fails to settle the Market-Linked Account, the investment amount paid by me will be credited to the my Citibank account, without liability for any interest or further payment to me;
 - ii. I should be aware that upon placing an order for the purchase of or otherwise subscribing to the Market-Linked Account, my account may be debited the investment amount (and any applicable fees and charges, as specified) and the date of debiting of funds may be on a date that is earlier than the applicable settlement date. By agreeing to invest in the Market-Linked Account, I acknowledge that the Connected Persons shall not be liable to me for any interest or compensation otherwise for such authorised debits from my account; and
 - iii. with respect to any interest/coupon payment date, early redemption or at maturity, funds accruing to me will be credited to the my account only after actual receipt and processing of cleared funds from the Issuer or counterparty. This process may result in a payment to me on a date subsequent to any stated interest/coupon payment date, early redemption or maturity date. No Connected Person shall be liable to me for any interest or compensation otherwise in the event of any delayed payment or credit to my account.
- 10.9 Interest Rate Risk. I may be exposed to the movement of interest rates whenever their Market-Linked Account is terminated early, cancelled, tendered or sold prior to maturity, for example, if the Market-Linked Account is comprised of a zero coupon bond and/or an option, movements in the relevant interest rate will affect the value of the zero coupon bond and/or the option.
- 10.10 Market Risk. Foreign currency investments are subject to rate fluctuations which may provide both opportunities and risks. I may experience a loss when I convert foreign currency back to home currency. Exchange controls imposed by the relevant authorities may also adversely affect the applicable exchange rate. I am exposed to the movement of interest rates whenever the Market-Linked Account is early withdrawn, pre-terminated, or cancelled prior to maturity. The longer the tenor of the Market-Linked Account, the more sensitive the Market-Linked Account will be to interest rate changes.
- 10.11 Taxation Risk. I should note that the tax treatment of the Market-Linked Account will differ from jurisdiction to jurisdiction and should seek independent tax advice. Each holder of the Market-Linked Account will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Market-Linked Account. The Connected Persons will not pay any additional amounts to holders of the Market-Linked Account to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Market-Linked Account by the Issuer or any Paying Agents.
- 10.12 Inflation Risk. The real return of an investment in the Market-Linked Account depends on the rate of inflation to which I am subject, and such rate of inflation may be positive and may vary. The effects of inflation may cause a Market-Linked Account to have a negative return in real terms.
- 10.13 Adjustment Risk. You may adjust to the terms of the Market-Linked Account in certain circumstances such as market disruption, mergers, nationalization, insolvency and changes in taxation law.
- 10.14 Insolvency Risk. My investments are subject to the insolvency and credit risks of you. There is no assurance of protection against a default by you in respect of payment obligation. In case of insolvency of you, I may lose my entire investment irrespective of the performance of the foreign currency market or the money market or the terms of the Market-Linked Account.
- 10.15 Conflict of Interests. I should be aware that you and/or its branches, affiliates and subsidiaries, may at any time maintain a proprietary position in and/or actively trade the Referenced Asset.
- 10.16 Compounding of Risks. More than one risk factor may have simultaneous effects with regards to the Market-Linked Account such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that

any combination of risk factors may have on the value of the Market-Linked Account.

- 10.17 Sales Commission. You are acting as a principal in providing the product. You and/or your affiliates may receive benefit from the origination and distribution of the product.
- 10.18 Not Exhaustive. The risk disclosures contain herein are not, and do not purport to be, exhaustive. I should seek independent professional advice if I am uncertain of or do not understand any aspect of these risk disclosure statements or the nature of risks involved in establishing any Market- Linked Account. I make my own investment, hedging and trading decisions (including decisions regarding the suitability of this transaction) based upon my own judgment and advice from those advisors I consider necessary.



TERMS AND CONDITIONS FOR FX MARGIN TRADING ACCOUNT

(Effective as of Jun 30, 2024)

To: **Citibank (Hong Kong) Limited** whose registered office address is Citi Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong, a bank licensed under the Banking Ordinance and registered under section 119(1) of the Securities and Futures Ordinance to conduct Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities with C.E. Number AAY797.; **Citibank, N.A., Hong Kong Branch** (organized under the laws of U.S.A. with limited liability), whose principal place of business is at 50/F, Champion Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong, a bank licensed under the Banking Ordinance and is registered as a Registered Institution under the Securities and Futures Ordinance to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities with C.E. Number AAP937.

(Each of Citibank (Hong Kong) Limited and Citibank, N.A., Hong Kong Branch (as the case may be) is referred to hereinafter as the “Bank”.)

1. INTERPRETATION

- (a) “Banking Day” means any day (other than a Saturday) on which banks in Hong Kong or any principal financial centre for the relevant currency are open for business.
- (b) “Collateral” means any and all of the collateral asset or deposit from time to time placed with the Bank by me/us or any third party at my/our request pursuant to Clause 3(b).
- (c) “Currency” means any currency agreed by the Bank as being tradable under this agreement.
- (d) “Margin Deposit” means each deposit maintained by me/us with the Bank from proceeds of overnight or short term Margin Loans drawn from the Bank pursuant to Clause 2(a).
- (e) “Margin Level” means the margin level of my/our FX Margin Trading Account, from a scale of 0 to 10, representing the ratio of all my/our Collateral and Top-Up Collateral (if any) less any unsettled net loss compared to my/our Collateral. The formula for determining the Margin Level is as follows:

$$(A + B - C) \times 10 \div A$$

where

- A: Current market value of all Collateral
- B: Current market value of all Top-Up Collateral
- C: Net loss of all net position on all outstanding and unsettled foreign exchange transactions

The initial Margin Level when opening the first position without any loss is 10. As an illustration, if the unsettled net loss is equivalent to 25% of the value of Collateral and there is no Top-Up Collateral deposited with the Bank, the Margin Level will become 7.5. If the unsettled net loss is equivalent to 50% of the value of Collateral and there is no Top-Up Collateral deposited with the Bank, the Margin Level will become 5.

- (f) “Margin Loan” means each overnight or short term loan borrowed from the Bank to establish Margin Deposit.
- (g) “Terms” mean the “Terms and Conditions For Accounts and Services” or other terms howsoever described and applicable to and binding on me/us.
- (h) “Top-Up Collateral” means any and all of the additional top-up collateral asset or deposit from time to time placed with the Bank by me/us or any third party as requested by the Bank pursuant to Clause 10(a).
- (i) Any reference in this agreement to time shall, unless the context otherwise requires, be to the time of Hong Kong.

2. SERVICES

Subject to the Bank’s availability, I/we may from time to time

- (a) request overnight or short term Margin Loans from the Bank which are used by me/us to establish Margin Deposits with the Bank;
- (b) enter into forward exchange contract with the Bank in relation to such Margin Loans and Margin Deposits pursuant to Clause 7; or
- (c) provide the Bank with an Instruction to effect any transaction without notice to me/us when a certain exchange rate for a certain amount is offered by the Bank (as set out in Clause 8 below).

3. MARGIN LINE AND COLLATERAL

- (a) The aggregate amount of all Margin Loans drawn from the Bank to establish Margin Deposits shall be dependent on Clause 3(b) below and shall not exceed such limit as the Bank may stipulate from time to time (the “Margin Line”).
- (b) Prior to any transaction, I/we shall have deposited or arranged any third party to deposit with the Bank such Collateral as having a value (duly discounted by such percentage determined by the Bank at its discretion to take account of the marketability, nature and currency of such Collateral) equivalent to such percentage of the Margin Line (whether utilized or not) as the Bank may prescribe from time to time (depending on different currencies) and have executed security documentation in form and content satisfactory to the Bank. The percentages may from time to time be changed by the Bank at its discretion.
- (c) I/We understand and acknowledge that all deposits of Collateral and/or Top-Up Collateral must be made, and all instructions to establish or maintain my/our Collateral and/or Top-Up Collateral must be given during 9:00am to 5:00pm of a Banking Day (or such other time as may be determined by the Bank from time to time). I/We understand I/we will not be able to deposit any Collateral and/or Top-Up Collateral outside the abovementioned hours, and that all such deposits shall be subject to applicable clearing and other rules. I/we shall ensure there are sufficient

Collateral/Top-Up Collateral deposited with the Bank to withstand potential adverse market movements that may occur outside the abovementioned hours.

- (d) Each Margin Loan for the establishment of a Margin Deposit must be for such minimum amount as the Bank may determine.
- (e) Each Margin Loan may be for overnight or such period of not more than 6 months as selected by me/us and agreed to by the Bank. The tenure of each Margin Loan must correspond with that of the related Margin Deposit.
- (f) The Terms (a copy of which I/we have received) are binding on me/us. This agreement is supplementary to and not in substitution for any provisions in the Terms. In case of inconsistency between this agreement and the Terms, the provisions in this agreement shall prevail. In particular, the provisions in the Terms (including, without limitation, clause 12 (Charge, Lien, Set Off)) providing security or other rights (including, without limitation, rights of set off) to the Bank in respect of any of my/ our liabilities to Citibank (Hong Kong) Limited and/or Citibank, N.A., Hong Kong Branch shall be applicable and extend to the Collateral and Top-Up Collateral and my/our liabilities to Citibank (Hong Kong) Limited and/or Citibank, N.A., Hong Kong Branch under any agreement so that the Collateral and Top-Up Collateral shall provide security to the Bank and be subject to the Bank's rights in accordance with the Terms.

4. INTEREST

- (a) Interest shall be charged on any Margin Loan at such rate as the Bank may from time to time determine for the specified currency.
- (b) Interest on all Margin Loans shall be payable in arrears on their respective maturity dates.
- (c) Margin Deposits shall carry interest in my/our favour at such rate from time to time payable by the Bank. The Bank shall be under no obligation to give notice to me/us in writing or otherwise of any change in such interest rate whether prior to or after the change.

5. REPAYMENT OF MARGIN LOAN AND SET-OFF

- (a) Upon the maturity of any Margin Loan and the related Margin Deposit, the Bank shall apply sufficient amount of the Margin Deposit (including accrued interest) in satisfaction of the Margin Loan (including accrued interest). If any shortfall arises after the Margin Deposit (including accrued interest) has been fully set off, I/we shall forthwith settle such shortfall in full.
- (b) Notwithstanding any other term and condition herein contained,
 - (i) all Margin Loans drawn under the Margin Line and all interest and other sums payable hereunder will be due and payable at any time forthwith on demand by the Bank;
 - (ii) the Bank shall have an unconditional ability, without prior notice to me/us, to combine or consolidate any or all of my/our accounts (including all proceeds of Margin Deposits, Collateral, Top-Up Collateral and outstanding forward exchange transactions) held with the Bank or Citibank, N.A. with my/our liabilities (including all related Margin Loans and outstanding forward exchange transactions) to the Bank and set off against the other; and

- (iii) in any such event, the Bank may uplift and convert or liquidate all Margin Loans, Margin Deposits, Collateral, Top-Up Collateral or conclude any forward exchange contracts for their conversion or offsetting, unwinding or liquidating any outstanding forward exchange transactions at the Bank's prevailing rates of exchange for the currencies required (including payment of any fees or premium to the Bank therefor) whenever such conversion or conclusion is required or contemplated in connection with any transaction under this agreement.
- (iv) all Margin Loans are uncommitted and that the Bank has no obligation whatsoever to make or continue to make available to me/us, all or any part of the Margin Loans and, in its discretion, may or may not allow or continue to allow any particular utilisation or further utilisation of all or any part of the Margin Loans (even if, and notwithstanding that, any or all conditions precedent specified by the Bank with respect to such utilisation are satisfied).

6. ROLLOVER OF MARGIN LOAN

- (a) Upon the maturity of any Margin Loan and the related Margin Deposit, I/we may request the Bank (subject to the Bank's consent) to roll over the Margin Loan and the related Margin Deposit upon such terms as the Bank deems fit including
 - (i) firstly off setting the interests thereon arising on maturity by using a common currency; and
 - (ii) secondly adding to the Margin Loan or Margin Deposit in the common currency any resultant interest amount due to me/us or deducting therefrom any resultant interest amount due by me/us while maintaining the Margin Deposit or Margin Loan (as the case may be) in the other currency at the same amount before renewal. The effect of such mechanisms will enable both parties to defer realization of any profit or loss on the Margin Loan and related Margin Deposit until their next maturity. Subject to the other rights of the Bank, all overnight Margin Loans and related Margin Deposits may be rolled-over by the Bank in the above manner without my/ our request or consent.
- (b) The common currency may be determined by the Bank from time to time and until so determined, shall be US\$ (if one of the currencies of the Margin Loan and related Margin Deposit is US\$) or such one currency of the Margin Loan and related Margin Deposit which has the higher order of priority from time to time set by the Bank internally or subject to the Bank's agreement, such currency selected by me/us (if no US\$ is involved for the Margin Loan and related Margin Deposit).
- (c) The Bank may refuse to accept my/our request for rolling over of any Margin Loan and the related Margin Deposit without giving any reason therefor.

7. FORWARD EXCHANGE CONTRACT

- (a) Where any Margin Loan and the related Margin Deposit are in different currencies and prior to their maturity date (in this Clause referred to as the "maturity date"), I/we may from time to time enter into any forward exchange contract with the Bank (subject to the Bank's discretion to accept or not) exchanging

respective obligations for such currencies on the maturity date for such respective amounts not exceeding those of such Margin Loan and Margin Deposit (including interest respectively accruing on both prior to the maturity date) so that the respective obligations under the Margin Loan and the Margin Deposit shall be automatically and without further action be cancelled or partially cancelled (to the extent covered by such forward exchange contract) and simultaneously replaced by a new obligation to be delivered on the maturity date.

- (b) Such new obligation shall be determined as follows: the amounts of such currency that would otherwise have been deliverable by each party on the maturity date shall be aggregated with such forward exchange contract 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 if the aggregate amounts are equal, no new obligation shall arise.
- (c) If the new obligation is an amount due by me/us to the Bank, it shall be settled by me/us forthwith.

8. INSTRUCTIONS AND ORDER WATCHING ON FOREIGN EXCHANGE TRANSACTIONS

(a) Instructions

I/We may issue instructions to the Bank on any transaction herein (including order watching instructions) having regard to prevailing market practice and conditions.

If the instruction is received by the Bank after such cut-off time as may be prescribed by the Bank from time to time, it will be processed on the following day on which the principal financial centre for the relevant currency is open for business.

(b) Order Watching

(i) I/We may enter into foreign exchange transactions with the Bank (whether on a spot or forward basis and whether or not in relation to my/our foreign exchange margin trading herein) during such foreign exchange trading hours as may be prescribed by the Bank from time to time, and I/we may provide the Bank with written, telephone or electronic instructions for any such transactions to be concluded at a certain currency exchange rate set by me/us (the "Prevailing Rate"). I/We shall specify in such instructions the date of expiry of such instructions which must be a Banking Day within 12 months from the time when the instructions are made. Such instructions will be effective until 9:00am (or such other time as may be determined by the Bank) of the specified date of expiry.

(ii) I/We authorize the Bank that in respect of any order covered by my/our instruction, once a foreign exchange rate which is equivalent to the relevant Prevailing Rate is offered by the Bank for acceptance by its customers generally, the Bank may conclude for me/us any spot or forward exchange contract at the Prevailing Rate.

(iii) Each instruction may consist of 1 or more of the following composite orders:

"Normal" orders will be executed at a specified price.

"Stop Limit" orders will be executed when the

market price rises above or falls below a specified price.

"If Done Orders" are orders involving two sequential instructions. When the first instruction is executed, then the second instruction becomes activated. On the contrary, if the first instruction is not executed, then second instruction will not be activated or executed even if the market price has reached the specified price level of the second instruction.

"One-Cancel-the-Other Orders" ("OCO Orders") contain two alternative instructions in which the execution of any one order will automatically cancel the other order.

"If Done One-Cancel-the-Other Orders" ("If Done OCO Orders") are orders involving two sequential instructions, with the second instruction being an OCO Order, and activation of the relevant OCO Order is dependent on the execution of the first instruction.

(iv) The minimum amount of each transaction shall be such amount as the Bank may from time to time determine and advise to me/us and the Bank may change such minimum amount without prior notice to me/us.

(v) Upon receipt of my/our instruction for such transaction, 100% of the transaction amount of any forward exchange contract will be marked off the Margin Line and if the contract is concluded, it will be debited to the Margin Line. There will be no marking off if the instruction is for closing out an outstanding position.

(c) Subject to paragraphs (a) and (b), the Bank may follow market practice and conditions and conduct transactions with me/us on any foreign exchange in a manner acceptable to the Bank. All telephone conversations between the Bank and me/us in the course of business or telephone instructions given by me/us will be recorded on a tape recording system operated by the Bank.

(d) Except under paragraph (b), I/we understand that none of the Bank's employees or representatives will accept appointment by me/us as agent to operate the Margin Line unless a separate agreement for discretionary account services is entered into with the Bank for such purpose.

(e) Whether we are a corporation or a partnership or consist of more than one person, we agree that the person(s) who executed the Foreign Exchange Margin Trading Account Application Form or other person(s) authorized by such person(s) in writing from time to time shall be entitled to give the Bank instructions herein. In the case of individual or partnership, all of the persons constituting the same shall be bound by the instructions given herein and be jointly and severally liable for our obligations hereunder notwithstanding that they might not be aware of any such instructions.

(f) Any telephone, oral or electronic instructions given by me/us shall be deemed to be proper, valid and binding instructions from me/us if given by ANY ONE person quoting such particulars as may be requested by the Bank for verification purpose.

(g) I/We hereby unconditionally and irrevocably fully indemnify the Bank and hold the Bank harmless at all

times from and against all liabilities, losses, damages, proceedings and claims in connection with, directly or indirectly, the Bank's agreeing to act and/or acting on my/our instructions hereunder without any inquiry as to the authority or identity of the person making or purporting to give such instructions or the authenticity thereof, and regardless of the circumstances prevailing at the time of and the nature of such instructions, or any error, misunderstanding, fraud, forgery or lack of clarity or authorization in the terms of such instructions except in cases of gross negligence or wilful default of the Bank.

9. AMOUNT OF THE MARGIN LINE

- (a) The amount of the Margin Line permitted by the Bank for my/our investment may from time to time be increased, reduced or terminated at the Bank's discretion by notice to me/us provided that if such notice is oral, the Bank will (but not bound to) confirm the same in writing as soon as is practicable.
- (b) For the purposes of determining the amount of the Margin Line and the Margin Level, and the Bank's internal monitoring, the Bank may adopt all mark-to-market mechanisms having regard to prevailing market conditions including, without limitation, measuring my/our net position on all outstanding foreign exchange transactions, Margin Loans and Margin Deposits daily against quotes on the relevant markets considered by the Bank to be appropriate and converting all the Margin Loans and Margin Deposits comprised in any of my/our foreign exchange margin trading, Collateral and Top-Up Collateral to a common reference currency (chosen by the Bank at its discretion). I/We hereby irrevocably accept the Bank's methods herein and the rates of exchange for the different currencies which shall be conclusive and binding on me/us, save for manifest error.

10. TOP-UP AND STOP-LOSS

- I/We hereby agree with and undertake to the Bank that
- (a) In the event, and for whatever reason, that my/our Margin Level drops to 7.5 or below, I/we will, within forty-eight (48) hours, deposit with the Bank Top-Up Collateral in acceptable form and value in favour of the Bank to raise the Margin Level to 10 or above or at such other amount as imposed by the Bank at its discretion. In other words, I/we shall deposit sufficient Top-Up Collateral with the Bank to fully cover any unsettled loss, and I/we understand that I/we may lose all of such Top-Up Collateral. For the avoidance of doubt, the Bank may, but is not obliged to, notify me/us in the event my/our Margin Level drops to 7.5 or below and therefore it is my/our duty to monitor my/our Margin Level and deposit Top-Up Collateral when required.
 - (b) If I/we fail to comply with the deposit obligation under paragraph (a) above, or if at any time, and for whatever reason, that my/our Margin Level drops to 5 or below regardless of whether a request under paragraph (a) above was made, the Bank may without notice to me/us liquidate, set-off (such set-off right being an unconditional ability on the part of the Bank) and dispose of sufficient of the Collateral and/or the Top-Up Collateral as is necessary to repay the total amount of my/our obligations herein and I/we shall repay any shortfall forthwith upon the Bank's demand. For the avoidance of doubt, the Bank may, but is not

obliged to, liquidate, set-off and dispose of the Collateral and/or Top-Up Collateral if my/our Margin Level drops to 5 or below. I/We understand that because of the volatile nature of the foreign exchange market, such liquidation, set-off and disposition may occur when my/our Margin Level has dropped to a level which is at or significantly below 5.

- (c) The percentages set out above are for general guidance only and the Bank may from time to time permit such percentages to be exceeded or change the same without notice to me/us, all without prejudice to the Bank's other rights under this agreement.

11. MARKET RECOMMENDATIONS AND INFORMATION

I/We agree for

- (a) any information, suggestion or recommendation communicated to me/us by the Bank, although based upon information obtained from sources believed by the Bank to be reliable, are for consideration only;
- (b) the Bank makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of, or my/our reliance upon, any such information, suggestion or recommendation; and
- (c) any information provided by or through the Bank to me/us may only be used for the purpose of assessing investment opportunities available to me/us and I/we will not disseminate the same to any other person for any purpose

12. POSITION OF BANK AND ITS STAFF

I/We understand that

- (a) the Bank's employees may be permitted to enter into similar or other transactions on their own account, and in such event, the Bank will have a written policy communicated to the Bank's employees for their compliance;
- (b) the Bank or any of the Bank's employees transacting on its or his own account under paragraph (a) above may at any time take an opposite position.

13. EVENTS OF DEFAULT AND CLOSING OUT

- (a) All open or outstanding foreign exchange transactions of an executory or forward nature and all outstanding Margin Loans and Margin Deposits (collectively the "Contracts") which provide for maturity or settlement on future dates (each a "Settlement Date") and the obligations of the parties hereto in connection therewith shall be deemed to have been terminated automatically prior to the occurrence of any of the following events:
 - (i) any petition, application, step or otherwise for any bankruptcy, insolvency, reorganization, arrangement, composition of debt, dissolution, liquidation or any similar relief relating to me/us or the Bank shall be commenced under any applicable law; or
 - (ii) if I/we am/are individual(s), an act of bankruptcy shall be committed or deemed to have been committed by me or any of us; or
 - (iii) a receiver, trustee, custodian or similar official shall be appointed or an encumbrancer shall take possession of me/us or the Bank or any of us or the whole or any substantial part of my/our or any of our or the Bank's property.
- (b) In addition, if I/we shall fail duly to pay any amount hereunder when due or on demand, the Bank may by

notice to me/us declare all Contracts and the obligations of the parties in connection therewith be terminated as of the date specified in such notice (whether or not such event is continuing on such date).

- (c) Upon termination of all Contracts, the party entitled to take action shall have the right to close out and liquidate in the manner described below all, but not only some (except where certain of such Contracts may not under applicable law or in its good faith opinion be closed out and liquidated), of the terminated Contracts, and calculate in good faith the close-out amount which may be either a gain or, as appropriate, a loss
- (i) on the basis of any reverse or off-setting contract otherwise required to cancel, liquidate or unwind it;
 - (ii) by converting any close-out amount of each Contract into a common currency chosen by that party at the spot rate of exchange or such other rate as may be prescribed by applicable law;
 - (iii) to the extent permitted by applicable law, by adjusting any close-out amount of each Contract by discounting it from the settlement date to the close-out date, at the discount rate of the common currency, or at such other rate as may be prescribed by applicable law.
- (d) The total of all close-out gains and of all close-out losses on all terminated Contracts will thus be determined and netted into a single liquidated net amount payable in the common currency.
- (e) If the net amount represents an amount payable by the Bank to me/us, it will become so payable and if it represents the reverse, then it will become payable by me/us to the Bank.
- (f) At the Bank's option, the Bank may set off (such set-off right being an unconditional ability on the part of the Bank) any deposit or collateral including the Collateral and/or Top-Up Collateral held by the Bank as security for my/our obligations against the net payment calculated in accordance with the paragraph (e) above.
- (g) I/We may be affected by any curtailment of or restriction on, the capacity of the Bank to deal in respect of open positions as a result of action taken by the Securities and Futures Commission under the Securities and Futures Ordinance or for any other reason, or by any other government authorities under any other laws, and that in such circumstances, I/we may be required to reduce or close out my/our open positions with the Bank.
- (h) The parties agree that the amounts recoverable are a reasonable pre-estimate of loss and not a penalty. Such amounts are payable for the loss of bargain and the loss of protection against future risks and, except as otherwise provided in this agreement, neither party will be entitled to recover any additional damages as a consequence of such losses.

14. CURRENCY INDEMNITY

The receipt or recovery by the Bank of any amount in respect of my/our obligation in a different currency, whether pursuant to a judgment of any court or under this agreement, shall discharge such obligation only to the extent that, on the next Banking Day in Hong Kong following such receipt, the Bank shall be able, in accordance with normal banking procedures, to purchase the

appropriate currency with the currency received. If the amount of the appropriate currency so purchased shall be less than the amount of my/our obligation, I/we shall, as a separate obligation and notwithstanding any judgment of any court, indemnify the Bank against any loss sustained by the Bank.

15. INDULGENCE NOT WAIVER

No relaxation, forbearance, delay or indulgence by the Bank in enforcing any provision of this agreement nor the granting of any time by the Bank to me/us shall prejudice affect or restrict the rights and powers of the Bank hereunder nor shall any waiver of any breach hereunder operate as a waiver of any subsequent breach.

16. EXPENSES

- (a) Prior to my/our utilization of the Margin Line, I/we shall pay an upfront fee for the Margin Line in such amount as may from time to time be determined by the Bank.
- (b) I/We shall pay for all costs, fees, charges, commission expenses and disbursements including legal charges and stamp fees in connection with the negotiation, preparation and execution of this agreement and utilization of the Margin Line, and those payable by the Bank in demanding, enforcing and collecting payment of the sums due under the Margin Line and/or this agreement. The current fees, charges and commission of the Bank are set out in the Bank's schedule of charges published from time to time.
- (c) The Bank may include its fees or charges in any exchange rate which the Bank may quote to or transact for me/us and retain such fees or charges for the Bank's benefit.

17. STATEMENT, ADVICE OR CONFIRMATION

- (a) I/We undertake to verify the correctness of each statement or advice issued by the Bank and to notify the Bank within 90 days from the receipt thereof of any discrepancies, omissions or debits wrongly made to or inaccuracies or incorrect entries in the Bank's records, statement or advice as so stated or in the particulars stated in the statement or advice. At the end of the period of 90 days, the Bank's records as kept by the Bank and the details of the statement or advice shall, absent manifest error, be conclusive evidence against me/us without any further proof that the Bank's records, entries therein and the details of the statement or advice are correct except as to any alleged errors so notified and subject to the Bank's right to adjust (which may or may not be exercised by the Bank at any time at its discretion) any entries therein any details of the statement or advice where they have been wrongly or mistakenly made by the Bank.
- (b) Except as provided above, the Bank shall, to the extent permissible by Law or Regulation, be free from all claims in respect of this agreement and the particulars of the transaction contained in the statement or advice notwithstanding any such discrepancies, omissions, debits, inaccuracies or incorrect entries whether made, processed or paid out as a result of forgery, fraud, lack of authority, negligence or otherwise by any person whatsoever.
- (c) The foregoing provisions of this Clause shall be binding on me/us notwithstanding any advice issued by the Bank may call for signed acknowledgement and return thereof by me/us and I/we have not done so.

18. TAXES

- (a) Any and all payments (whether of principal, interest, fee or otherwise) to be made by me/us under this agreement or under any instrument delivered hereunder shall be made free and clear of and without deduction for any present or future taxes, levies, imposts, deductions, charges, or withholdings, and all liabilities with respect thereto, excluding taxes imposed on net income and all income and franchise taxes of the United States and any political subdivisions thereof (all such non-excluded taxes hereinafter referred to as "Taxes"). If I/we shall be required by law to make any such deduction from any payment hereunder,
- (i) the sum payable by me/us shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Clause) the Bank receives an amount equal to the sum the Bank would have received had no such deductions been made;
 - (ii) I/we shall make such deductions; and
 - (iii) I/we shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law.
- (b) In addition, I/we agree to pay any present or future stamp or documentary taxes or any other excise or property taxes, changes or similar levies which arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, any instrument delivered hereunder (hereinafter referred to as "Other Taxes").
- (c) I/We will indemnify the Bank for the full amount of Taxes for the full amount of Taxes or Other Taxes (including any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Clause) paid by the Bank or any liability (including penalties, interest and expenses) arising therefrom or with respect thereto whether or not such Taxes or Other Taxes were correctly or legally asserted. This indemnification shall be made within 30 days from the date the Bank makes written demand therefor.
- (d) Within 30 days after the date of any payment of Taxes or Other Taxes, I/we will furnish to the Bank the original or certified copy of a receipt evidencing payment thereof. If no Taxes or Other Taxes are payable in respect of any payment, I/we will furnish to the Bank a certificate from each appropriate taxing authority, or an opinion of counsel acceptable to the Bank, in either case stating that such payment is exempt from or not subject to Taxes or Other Taxes.
- (e) Without prejudice to the survival of any of my/our other agreement hereunder, my/our above agreements and obligations shall survive the payment in full of principal and interest hereunder and under any instrument delivered hereunder.

19. EVENTS OF DEFAULT AND CLOSING OUT

- (a) I/We and (in the case of partnership and corporate clients) each of our partners/directors understand and agree that the my/our/his application for and the use of the services described herein will be governed by the Policy Statement relating to the Personal Data (Privacy) Ordinance ("PDPO Policy") issued and provided by the Bank. I/We and each of our partners/directors understand that the PDPO Policy contains

the Bank's policies and practices from time to time in force relating to personal data, including without limitation its collection, use, possession, dispatch, transmission, access and correction and other matters incidental thereto.

- (b) I/We and (in the case of partnership and corporate clients) each of our partners/directors understand that the Bank may not be able to provide any of the services and facilities described herein to me/us/him if I/we or our partners/directors fail to provide any information requested by the Bank.
- (c) I/We and (in the case of partnership and corporate clients) each of our partners/directors understand that my/our/his personal and account information or records may be disclosed to, processed or kept by the Bank's services providers and other classes of persons as set out in the PDPO Policy in any country.
- (d) I/We and (in the case of partnership and corporate clients) each of our partners/directors understand that I/we or our partners/directors may always contact such persons referred to in the PDPO Policy to gain access to and request correction to my/our/his information provided to the Bank.
- (e) Further in cases and in consideration of the Bank's arranging for the purchase and sale of investments or grant of credit facilities on the basis of my/our Instructions. I/we authorize the Bank to disclose details or any of my/our accounts and transactions to such third parties as the Bank may on the Bank's own deem necessary for the purpose of providing such investment or credit facilities to me/us.

20. OFFSHORE SERVICE CENTRE AND KEEPING OF DATA

- (a) The Bank may set up service centre outside Hong Kong from which I/we may access or give any Instruction on my/ our accounts, If any transaction instructed by me/us at such service centre relates to any investment booked or located in Hong Kong or in a place outside Hong Kong, such transaction will only become effective when my/our instruction can be processed and fully implemented by the Bank's branch in Hong Kong or (as the case may be) at that place outside Hong Kong according to their respective local practices and laws, rules and regulations (including any governmental acts and orders). I/We and (in the case of partnership and corporate Clients) each of our partners/director consent to the keeping and transfer of all my/our/his personal and account information or records (collected at any time and from whatever sources) by the Bank or any person who has obtained my/our his personal and account information or records from the Bank in and to any country as the Bank or such person considers appropriate and also to the release or disclosure of the same in accordance with the local practices and laws, rules and regulations (including any governmental acts and orders) in such country.
- (b) I/We and (in the case of partnership and corporate clients) each of our partners/directors hereby agree that the Bank and any person who has obtained my/our/his personal and account information or records collected at any time and from whatever source for opening and maintaining any account for me/us, maintaining my/our relationship with the Bank or such person, providing or promoting services or other products made available by the Bank or such

person to me/us/him. Carrying out matching procedure whether for the purpose of taking adverse action against me/us/him or not, or maintaining a credit history of me/us/him (whether or not my/our relationship with the Bank has been terminated or whether there exists any relationship between me/us/him and such person) for present and future reference.

21. MISCELLANEOUS

- (a) The Bank may at its discretion and by instrument assign or transfer any or all of its rights and obligations under this agreement to any person in or outside Hong Kong as may be appointed by it and thereafter I submit to the non-exclusive jurisdiction of the courts of such place. This agreement shall benefit and be binding on the parties, and any such person. Any such person shall have all the powers, rights, authorities, duties and obligations conferred upon and undertaken by the Bank under this agreement by this applicable law. Any and all attorneys-in-fact, agents, custodians or depositories of my investments previously acting for the Bank shall be deemed to continue to act in such capacity for and be authorised to accept Instructions from any such person in the Bank's place. Without prejudice to the foregoing, the Bank may also transfer all or part of its rights and obligations under this agreement and any amount in my accounts maintained with the Bank to any Citigroup Organisation if it reasonably considers necessary for it to comply with any Law or Regulation. I/We may not assign or transfer all or any part of its rights or obligations under this agreement. The Bank may disclose to a potential transferee or any other person proposing to enter into contractual arrangements with the Bank in relation to this agreement such information about me/us for the purposes of such contractual arrangements.
- (b) I/We shall entirely at my/our own expense, immediately on written demand by the Bank, make, execute, do and perform, or cause to be made, executed, done and performed all such further acts, agreements, assignments, assurances, deeds, documents, mortgages and instruments of whatsoever nature as the Bank shall reasonably require to perfect the security afforded or created or intended to be afforded or created by this agreement.
- (c) The Bank may by notice to me/us from time to time delete, replace, add or change any term of this agreement.
- (d) I/We warrant that I am/we are entering into this agreement as principal and not as trustee or agent for any other person.
- (e) In consideration of the Bank's agreeing to notify me/us of any material change in the information provided in this agreement, I/we undertake to notify the Bank of any material change to the information provided by me/us in connection with this agreement. In particular, I/we undertake to notify the Bank immediately of any change in my/our address.
- (f) The Bank may commission a debt collection agent to collect any overdue amount owed by me/us to the Bank.

22. GOVERNING LAW

- (a) This agreement and all rights, obligations and liabilities under it shall be governed by and construed in accordance with the laws of Hong Kong.

- (b) Any Contract and any transaction in connection therewith shall be subject to any laws and regulations, policies, market practices and customs of the country of, and the principal financial centre for, the relevant currency affecting any dealing in such currency. I/We agree that the Bank shall not be responsible for any restriction or inability caused to the Bank in dealing with any Contract as a result thereof and agree to indemnify the Bank against all losses, damages, costs and expenses sustained by the Bank as a result thereof.
- (c) I/We hereby submit to the non-exclusive jurisdiction of the courts of Hong Kong in the event of any dispute arising. Such submission shall not prejudice the Bank's right to commence action against me/us in any other court of competent jurisdiction.
- (d) My/Our deposits (including all Collaterals and Margin Deposits) may be located in or outside Hong Kong. Any deposits with or other obligations of the Bank or Citigroup Inc. or any of its subsidiary, affiliated or associated companies or related entities from time to time inside or outside Hong Kong in any particular jurisdiction will be paid or payable at and out of the assets of that branch or entity and are subject to the laws of that jurisdiction (including governmental acts, orders, decrees and regulations). No other branch or entity shall be responsible for payment of these deposits and obligations due to restrictions (including force majeure) beyond the control of that branch or entity which prevent it from fulfilling its obligations hereunder. In this context, "restrictions" shall not include restrictions on payment directly due to liquidation or insolvency.

23. APPROVAL

I/We understand that this agreement will be subject to the Bank's final approval and the Bank will notify me/us of the availability of the Margin Line. I/We agree that my/our utilization of the Margin Line shall constitute my/our due agreement and acceptance of the terms and conditions contained in this agreement.

24. RISK DISCLOSURE STATEMENT – PLEASE READ THIS CAREFULLY

The risk of loss in foreign exchange margin trading or derivatives can be substantial. I/We may sustain losses in excess of my/our initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit losses to the intended amounts. Market conditions may make it impossible to execute such orders. I/We may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, my/our position may be liquidated. I/We will remain liable for any resulting deficit in my/our account. I/We should therefore carefully consider whether such leveraged trading or derivatives are suitable in light of my/our own financial position and investment objectives.

The high degree of leverage due to small margin requirement that is often obtainable in currency trading or derivative can work against me/us as well as for me/us. The use of leverage can lead to large losses as well as gains.

This brief statement cannot, of course, disclose all the risks and other significant aspects of trading in currencies or derivatives. I/We should therefore carefully study the market before I/we trade.



TERMS AND CONDITIONS FOR GOLD MANAGER

(Effective as of Nov 13, 2019)

Note: These Terms and Conditions and the Principal Brochure for Gold Manager should be issued and read in conjunction with each other.

- To: **Citibank (Hong Kong) Limited (the “Bank”)**, whose registered office address is Citi Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong, a bank licensed under the Banking Ordinance and registered under section 119(1) of the Securities and Futures Ordinance to conduct Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities with C.E. Number of AAY797.
1. These terms are supplementary to and not in substitution for any provisions in the Citibank “Terms and Conditions for Accounts and Services”. In case of inconsistency between these terms and the Citibank “Terms and Conditions for Accounts and Services”, the provision in these terms shall prevail insofar as they relate to Gold Manager.
 2. I may request the Bank to establish a Gold Manager for me for the sale and purchase of gold having a fineness of at least 0.995, which shall be valued in U.S. dollars per troy ounce and which is generally known as loco-London spot gold (“Gold”) for my sole risk and account. Any sale or purchase of Gold shall be for such quantity as may be stated in the current Principal Brochure for Gold Manager from time to time.
 3. No physical deposit or withdrawal of Gold to or from Gold Manager is allowed.
 4. No interest shall be payable on Gold Manager.
 5. The Bank undertakes to use all reasonable efforts and take all reasonable steps to execute my order for the sale and purchase of Gold. However, the Bank may refuse to accept my order for the sale and purchase of Gold upon such reasonable grounds as it deems fit and shall not be liable for my loss arising out of the same. In particular, the Bank may refuse to accept any order for purchase if I fail to make available to the Bank sufficient cleared funds for the payment of the purchase price together with the relevant fees and charges at the time of execution of the order.
 6. The price per troy ounce for the sale or purchase of Gold shall be such price as may be quoted by the Bank from time to time taking into account the prevailing market price for Gold and the exchange rate between Hong Kong dollars and US dollars.
 7. I will make available to the Bank such amount as may be required to effect payment of the purchase price and the relevant fees and charges at the time of execution of an order for the purchase of Gold.
 8. I understand that currently no tax is payable by me in Hong Kong in connection with the sale and purchase of Gold (save where I carry on the business of trading in Gold). However, if any tax is imposed at any time, I shall pay and indemnify the Bank against any tax or other levy arising out of any transactions for the sale and purchase of Gold effected through Gold Manager. I shall also be responsible for any tax imposed on me arising out of any such transactions.
 9. The Bank may terminate Gold Manager by giving not less than 30 calendar days prior notice to me. The Bank may also terminate or close Gold Manager at any time immediately without prior notice to me where there is any change of law which prohibits or renders illegal the maintenance or operation of Gold Manager or the terms and conditions governing Gold Manager.
 10. Upon termination of my Gold Manager pursuant to clause 9 above or upon termination of my Currency Manager maintained with the Bank, the Bank may on my behalf sell any of the Gold balances in my Gold Manager at such prices and on such terms as it deems fit and repay to me the net sale proceeds in Gold Manager by depositing the same to any of my accounts maintained with the Bank or sending its cheque to me after deduction of all amounts payable by me to the Bank or Diners.
 11. I may issue instructions to the Bank for any sale and purchase of Gold to be concluded at a certain price set by me (the “Prevailing Price”) during the time respectively set out below (“Order Watching Instruction(s)”). Subject to acceptance by the Bank at its discretion, I shall further instruct the Bank whether an Order Watching Instruction will be effective until 9:00 a.m. (or such other time as determined by the Bank) on
 - (a) the next day which must be a business day (excluding Saturday) in Hong Kong, or
 - (b) the day which is specified by me and must be a business day (excluding Saturday) in Hong Kong.I understand that if I fail to inform the Bank the effective time of the Order Watching Instruction, each such Order Watching Instruction will be effective until such time as the Bank may determine in its discretion.
 12.
 - (a) I authorize the Bank that in respect of any of my Order Watching Instruction, once a Gold price which is equivalent to the relevant Prevailing Price is offered by the Bank for acceptance by the Bank’s customers generally, the Bank may conclude for me the sale and purchase of Gold at the Prevailing Price.
 - (b) Each Order Watching Instruction may consist of 1 or more of the following composite orders:
 - (i) “If Done Order”: The execution of one order will be conditional upon the other having been executed; and/ or
 - (ii) “One-Cancel-The-Other-Order”: If one order is executed, the other order will automatically be deemed to be cancelled.
 13. Any Order Watching Instruction must be received by the Bank at any time between 9:00am to 6:30pm, Monday to Friday, except any non-business day in Hong Kong. I understand the Bank may from time to time change the above hours in Clause 11 & 13 without prior notice to me.
 14. The Bank is authorized to hold sufficient amount of my funds in my account equivalent to 100% of the transaction amount upon receipt of my Order Watching Instruction until expiration of the Order Watching Instruction(s). In the event

of any insufficiency in funds in my account to cover the full amount of any executed transaction due to any reason whatever, the Bank may at any time and without prior notice to me reverse the transaction so executed. The Bank may debit or credit any resultant amount to my account and I will repay any shortfall upon the Bank's demand.

15. Subject to Clause 11 to 14, the Bank may follow market practice and conditions and conduct transactions with me on any sale and purchase of Gold in a manner acceptable to the Bank.
16. The Bank is not liable for any failure or delay to meet its obligations due to any causes beyond its control which shall include fire, typhoon, storms, acts of God, riots, strikes, lock-outs, wars, governmental control, restriction or prohibition whether local or international, technical failure of any equipment, power failures, black-outs or any other cause which results or is likely to result in the erratic behaviour of the gold or commodity prices, the closure of international gold markets or any other material cause affecting the operation of Gold Manager.
17. In the absence of negligence or wilful default on the part of the Bank, the Bank shall not be liable to me for any loss or damages suffered by me as a result of having entered into any transaction for the sale and purchase of Gold.
18. The Bank may by notice to me from time to time delete, replace, add or change any terms of these terms. Such amendments will become effective and binding on me on a date specified in the notice, which shall not be less than 30 calendar days or such shorter period as may be approved by the Securities and Futures Commission if the amendments would affect my rights and obligations.

Risk Disclosure Statement

The price of Gold is volatile and I should recognize that value of my investment may go down as well as up. My investments in Gold are subject to investment risks, including the possible loss of principal invested. Investments in Gold are not insured by any governmental agency and not a deposit or other obligation of, or guaranteed by any depository institution. Gold Manager does not represent a deposit of money and provides no yield nor interest. I should also be aware of the risk of foreign exchange rate fluctuations and I may experience a loss when I convert Gold back to my home currency. Placing contingent orders, such as "stop loss" or "stop limit" orders, will not necessarily limit losses to the intended amounts. Market conditions may make it impossible to execute such orders.

Gold Manager is being set up under a Notional Gold Purchase Scheme under which Gold Manager only deals with Paper Gold and is not backed by physical gold and that the Bank has total discretion within such Scheme to determine its own gold hedging arrangements.

I should seek independent financial and legal advice should I have any questions regarding the features and risks of Gold Manager.

TERMS AND CONDITIONS FOR GOLD PREMIUM INVESTMENT

(Effective as of Oct 13, 2019)

Note: These Terms and Conditions and the Information Sheet for Gold Premium Investment should be issued and read in conjunction with each other.

1. Definitions and Interpretation

1.1 In these Terms and Conditions, the following words and expression shall have the following meanings:

“Alternate Choice”

means, in respect of any Gold Premium Investment, Gold or the Designated Currency specified as such in the relevant Confirmation;

“Bank”

means Citibank (Hong Kong) Limited whose registered office address is Citi Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong, a bank licenced under the Banking Ordinance and registered under section 119(1) of the Securities Futures Ordinance to conduct Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities with C.E. Number of AAY797 and/or Citibank, N.A., Hong Kong Branch whose principal place of business is at 50/F, Champion Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong, a bank licensed under the Banking Ordinance and registered as a Registered Institution under the Securities and Futures Ordinance to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities with C.E. Number AAP937, as the case may be;

“Base Choice”

means, in respect of any Gold Premium Investment, Gold or the Designated Currency specified as such in the relevant Confirmation;

“Business Day”

means a day excluding Saturday and Sunday on which banks in Hong Kong are generally open for business;

“Confirmation”

means a confirmation from time to time issued by the Bank to me setting out, amongst other things, details (including its investment amount, value date, tenor, maturity date, Base Choice, Alternate Choice, Strike Price, Fixing Date, Fixing Time and Contracted Interest Rate(s)) of the Gold Premium Investment;

“Contracted Interest Rate(s)”

means, in respect of any Gold Premium Investment, the one or more investment interest rate(s) specified as such in the relevant Confirmation;

“Designated Currency”

means United States dollar, Australian dollar, Euro and such other foreign currencies as may be acceptable to the Bank for the purpose of making a Gold Premium Investment from time to time;

“Fixing Date”

means, in respect of any Gold Premium Investment, the date specified as such in the relevant Confirmation;

“Fixing Price”

means, in respect of any Gold Premium Investment, the

conversion rate between the Base Choice and the Alternate Choice at the Fixing Time on the Fixing Date, which shall be on the same basis of quotation as the Strike Price of the relevant Gold Premium Investment;

“Fixing Time”

means, in respect of any Gold Premium Investment, the time specified as such in the relevant Confirmation;

“General Terms and Conditions”

means the Terms and Conditions For Accounts and Services of the Bank as may be amended, edited or updated from time to time;

“Gold”

means the loco-London spot gold having a fineness of at least 0.995, which shall be valued in United States dollars per troy ounce;

“Gold Premium Investment”

means an investment made under these Terms and Conditions, which is a hybrid product comprising an investment with an agreed tenure denominated or expressed in its Base Choice and an option granting the Bank the right, but not the obligation, to repay or credit the investment proceeds together with the interest thereon on its maturity date in the Alternate Choice if the conditions set out in Clause [3.2] below are fulfilled; and

“Strike Price”

means, in respect of any Gold Premium Investment, the pre-determined conversion rate specified as such in the relevant Confirmation

2. Establishments of Gold Premium Investment

2.1 I may, if I maintain a Gold Manager and a Currency Manager with the Bank at the relevant time and have Gold Premium Investment entitlement, request the Bank to make one or more Gold Premium Investment(s) for me with the Bank from time to time.

2.2 Each Gold Premium Investment made by the Bank for me shall have such investment amount, value date, maturity date, Base Choice, Alternate Choice, Strike Price, Fixing Date, Contracted Interest Rate(s) and other terms agreed between me and the Bank before making such Gold Premium Investment.

2.3 Gold will be chosen either as the Base Choice or Alternate Choice in each Gold Premium Investment.

3. Repayment of Gold Premium Investment

3.1 On the maturity date of a Gold Premium Investment, the Bank will pay or credit the investment proceeds together with the interest thereon calculated using the applicable Contracted Interest Rate in accordance with Clause 3.2 below. Interest on any Gold Premium Investment shall accrue on its maturity date. Such interest shall be calculated from its value date to its maturity date on a 360 days' basis.

- 3.2 The Bank will repay or credit the investment proceeds together with the interest thereon of any Gold Premium Investment to me in the Base Choice on its maturity date. Notwithstanding the foregoing, the Bank shall have the option, but not the obligation, to repay or credit such investment proceeds and interest thereon in the Alternate Choice of the relevant Gold Premium Investment. If the Bank elects to repay or credit in the Alternate Choice, the investment proceeds together with the interest thereon payable by the Bank shall be converted into the Alternate Choice at the Strike Price of the relevant Gold Premium Investment.
- 3.3 Unless I have instructed otherwise, the proceeds of any Gold Premium Investment shall be repaid to my Currency Manager (in the case of Designated Currency) or credited to my Gold Manager (in the case of Gold) on its maturity date. Any amount so deposited into my Currency Manager shall be placed on call deposit at the prevailing rate offered by the Bank.
- 3.4 There will be no physical deposit or withdrawal of Gold to or from any Gold Premium Investment under whatever circumstances.
- 3.5 If the maturity date of a Gold Premium Investment falls on a day which is not a Business Day, the investment shall be deemed to mature on the immediately following Business Day but during such postponed period, interest will accrue at such rate as may be determined by the Bank according to its prevailing practice (which may not be the same as the Contracted Interest Rate).
- 3.6 A Gold Premium Investment (and any part thereof) may not be terminated or withdrawn by me at any time before its maturity unless so accepted by the Bank with such conditions as the Bank may deem appropriate to impose.
- 3.7 The Bank may refer to such external source(s) of information as it believes in good faith to be appropriate for the purposes of determining the Fixing Price, and the determination of the Bank on the Fixing Price shall be final and conclusive.
- 4. Single and Continuous Agreement**
- 4.1 These Terms and Conditions shall be continuous and shall cover all Gold Premium Investment(s) which I may make with the Bank from time to time. Unless otherwise agreed, each Gold Premium Investment shall be governed by these Terms and Conditions, the General Terms and Conditions and the relevant Confirmation. Each Confirmation shall be supplemental to and form a part of these Terms and Conditions.
- 4.2 In the event of inconsistencies between a Confirmation and these Terms and Conditions, the terms of such Confirmation shall prevail insofar as the relevant Gold Premium Investment is concerned. In the event of inconsistencies between these Terms and Conditions and the General Terms and Conditions, the terms of these Terms and Conditions shall prevail insofar as they relate to the Gold Premium Investment.
- 4.3 These Terms and Conditions, together with the General Terms and Conditions and all Confirmations shall at all times constitute the single and only agreement between the Bank and me with respect to the Gold Premium Investment(s) made by me from time to time.
- 5. Market Disruption and Force Majeure**
- 5.1 The Bank may upon the occurrence of a Market Disruption Event postpone the Fixing Date of a Gold Premium Investment to the first succeeding Business Day on which

there is no Market Disruption Event. In the event that the Fixing Date is postponed for more than five Business Days, the Bank shall determine the Fixing Price of the relevant Gold Premium Investment in accordance with the conventional market practice as the Bank deems appropriate. Upon any postponement of the Fixing Date, the maturity date of the relevant Gold Premium Investment shall be postponed accordingly. For the avoidance of doubt, no interest shall accrue during such period of postponement.

- 5.2 For the purpose of Clause 5.1 above, the term "Market Disruption Event" shall refer to the occurrence or existence of any of the following events on the Fixing Date:
- it is impossible to convert the Base Choice into the Alternate Choice (or vice versa) through customary legal channels;
 - it is impossible to obtain a quotation on the Fixing Price; and
 - the occurrence of an event which makes it impossible for the Bank (or only possible at an unreasonably high cost) to fulfill its obligations under these Terms and Conditions.
- 5.3 Without prejudice to the foregoing Clauses 5.1 and 5.2, the Bank shall not be liable for any failure or delay to meet any of its obligations under these Terms and Conditions due to any causes beyond its control, which shall include fire, typhoon, storm, act of God, riot, strike, lock-out, war, governmental control, restriction or prohibition whether local or international, technical failure of any equipment, power failure, black-out or any other cause which results or is likely to result in the erratic behaviour of the price of Gold or the underlying Designated Currency, the closure of international gold or relevant financial markets or any other material cause affecting the operation of the Gold Premium Investment(s).
- 6. Amendments to these Terms and Conditions**
- 6.1 The Bank may by notice to me from time to time delete, replace, add or change any terms of these Terms and Conditions. Such amendments will become effective and binding on me on such date specified in the notice.
- 7. Termination**
- 7.1 The following events shall be regarded as Events of Default under these Terms and Conditions:
- failure to satisfy any obligation under the General Terms and Conditions or these Terms and Conditions on my part;
 - a bankruptcy or winding-up petition or other similar process is presented, or a resolution is passed to effect the same, in relation to me;
 - a receiver, liquidator or trustee or other analogous officer is appointed over all or a material part of my assets;
 - an assignment or change to or any dealing in respect of my rights and/or obligations under the General Terms and Conditions and these Terms and Conditions has been effected (except in favour of the Bank);
 - the Bank reasonably determines in good faith that there has been a material adverse change in my circumstance, business, financial conditions, legal status or capacity; or
 - termination of my Gold Manager or Currency Manager
- 7.2 Upon the occurrence of an Event of Default, the Bank may terminate these Terms and Conditions and any or all Gold Premium Investment(s). The Bank shall notify me as soon as

- practicable after any decision is made to terminate these Terms and Conditions and any or all Gold Premium Investment(s).
- 7.3 If the Bank elects to terminate these Terms and Conditions, the Bank shall reasonably and in good faith calculate the monetary value of all obligations owed by the Bank or me under the terminated Gold Premium Investment(s) to the other (as the case may be) as at the day the Event of Default occurred or such later date as the Bank deems appropriate, whereupon such amount will become payable by the Bank and/or me to the other (as the case may be).
- 8. Risk Disclosure Statements**
- 8.1 The Gold Premium Investment is not a traditional time deposit and shall not be treated as a substitute for a regular time deposit. The Gold Premium Investment can be a volatile investment and may be subject to considerable fluctuations in value and other risks inherent in investing in foreign currency, the price of gold and/or derivatives. The value of a Gold Premium Investment may fall as rapidly as it may rise due to numerous factors, including, but not limited to systemic risks, variations in the frequency and magnitude of changes in interest rates, inflation outlook and the price level of the Gold or the underlying Designated Currency to which the Gold Premium Investment relates.
- 8.2 The Gold Premium Investment is a structural product embedded with derivatives which generate additional return. The return on a Gold Premium Investment is limited to the interest payment thereon. This is the case even if investor's view of the movement of the Base Choice relative to the Alternate Choice is correct.
- 8.3 Although the amount payable in the Alternate Choice for a Gold Premium Investment was pre-determined at the time of establishment of the relevant Gold Premium Investment, investor shall be subject to the risk of fluctuation in such Alternate Choice. A decline in the Alternate Choice relative to the Base Choice of the relevant Gold Premium Investment before its maturity date will almost certainly result in an exercise of the Bank's right to pay or credit the investor the Alternate Choice instead of the Base Choice. The result is that the investor will have a weaker Alternate Choice and the Alternate Choice loss relative to the Base Choice may offset the interest earned on the Gold Premium Investment and may even result in significant losses in the principal amount of the investment in the worst case.
- 8.4 The Gold Premium Investment is not principal protected and provides no guarantee of return or yield on investment. The net return in relation to the Gold Premium Investment may be less than returns on a bank deposit or a direct investment in Gold or Designated Currency, in which case investor would have foregone any potential return that may have been earned on a direct investment in securities, indices, commodities, interest rates, fixed income investment or bank deposit of similar amount and tenor.
- 8.5 Making a Gold Premium Investment involves risks and should only be made after assessing the direction, timing and magnitude of potential future changes in the value of Gold and the Designated Currency and interest rates, and the risks associated with such investments. More than one risk factor may have simultaneous effects with regard to the Gold Premium Investment such that the effect of a particular risk factor may not be predictable. In addition, a risk factor may have a compounding effect with other risk factors, which may not be predictable. No assurance is given as to the effect that any combination of risk factors may have on the value of the Gold Premium Investment.
- 8.6 I have been fully advised to make my own independent assessment of the risks associated with the making of any Gold Premium Investment, and fully understand and accept any and all risks in connection therewith.
- 8.7 I have carefully studied the markets involving Gold and the Designated Currency in question and have relied upon my own financial position and investment objectives to determine whether the Gold Premium Investment is a suitable investment for me.
- 8.8 I have no right or ability to designate an early maturity date in respect of any Gold Premium Investment.
- 8.9 I understand and acknowledge that all proceeds payable under the Gold Premium Investment are payable solely at and by the Bank subject to the laws of Hong Kong (including any governmental actions, orders, decrees and regulations). I assume the risk that the Bank may be unable or fail to pay or credit the proceeds upon the maturity date and there is no assurance of protection against a default by the Bank in respect of its payment obligations under the Gold Premium Investment and these Terms and Conditions. In the case of such default, I will not receive the proceeds upon the maturity date under the Gold Premium Investment.
- 8.10 I understand and acknowledge that in the worst case scenario, for example upon insolvency of the Bank, I may lose up to all of my initial investment when the Gold Premium Investment was made.
- 8.11 I understand and acknowledge that the Bank and/or its branches, affiliates and subsidiaries may at any time maintain a proprietary position in and/or actively trade the Gold or the underlying Designated Currency.
- 8.12 I should seek independent professional advice if I am uncertain of or have not understood the product features of the Gold Premium Investment, any aspect of this risk disclosure statement or the nature of risks involved in making any Gold Premium Investment.
- 8.13 I understand I am not buying physical gold by investing in the Gold Premium Investment.
- 8.14 I understand there is no secondary market for the Gold Premium Investment.



INSTITUTIONAL & HIGH NET WORTH FUND PLATFORM ("PLATFORM") SERVICES TERMS AND CONDITIONS

(Effective as of Oct 13, 2019)

To: Citibank (Hong Kong) Limited ("Citibank")

1. (i) These terms shall be read together with the Terms and Conditions for Accounts and Services. In the event of any conflict between these terms and Terms and Conditions for Accounts and Services, which relates to the Platform Services ("the Services"), these terms shall prevail. I/We understand and agree that my/our request for and the provision of the Services may also be subject to, affected/limited by restrictions, terms and conditions imposed by third party product providers/ issuers, regulators and authorities.
- (ii) Unless otherwise defined in these terms, defined terms used herein shall have the same meanings provided to them in the Terms and Conditions for Accounts and Services.
- (iii) "Eligible Assets" means such classes of mutual funds and/or unit trusts as may be approved by Citibank in its sole discretion. I/We understand that I/We will be required to hold the Eligible Assets in a separate investment account, such account to be referred to as the "Platform Account".
- (iv) "Platform" means the Institutional & High Net Worth Fund Platform.
- (v) "Services" means Citibank's availment of the Eligible Assets and services ancillary thereto at my/our request.
2. (i) I/We understand that Citibank will impose front-end load charge for my/our purchase of the Eligible Assets. Citibank may receive full rebate of the actual front-end load charge on subscription of funds from product providers/issuers. Citibank may receive the rebate of the annual fund management fee of investment funds up to 2% p.a. from the product providers/issuers. Citibank may receive the marketing sponsorship from the product providers/ issuers. No interest will be paid for the required amount debited from the date of order.
- (ii) I/We understand that switches between Eligible Assets (including switches for units offered by different product providers/issuers) will be at no charges, subject to or affected/ limited by restrictions, terms and conditions imposed by third party product providers/issuers, regulators and authorities. I/We acknowledge that Citibank's determination of whether a transaction on Eligible Assets is a switch will be final and binding on me/us. I/We acknowledge that Citibank may be required by certain product providers/ issuers to monitor my/ our trades on their funds. I/We may be blocked from further purchases or switches of their funds if trades are carried out frequently in a short period of time.
3. (i) I/We shall pay Citibank a fee for the Services ("Fee"). The Fee will be computed based on a percentage (see table below) of the average daily market value of the Eligible Asset held within the Portfolio:

Average Daily Market Value of the Portfolio	Fee (Per Annum)	
	Standard Fee (Per Annum)	Fee (Per Annum) applied to my/our Platform Account (Follow Standard Fee if not specified)
First USD500,000	1.00% p.a.	
Next USD500,000	0.75% p.a.	
Remaining value	0.50% p.a.	

Citibank shall be entitled to revise the Fee from time to time by providing me/us at least thirty (30) days prior written notice of such change.

- (ii) The average daily market value of the Eligible Assets held within the Portfolio will be prorated for the number of calendar days the Eligible Assets are held in the calendar quarter. In calculating the Fee, the percentage fee (as set out in the table above) will be pro-rated based on the number of calendar days within the applicable calendar quarter and the number of calendar days within the calendar year. The Fee shall be payable quarterly in arrears at the end of each calendar quarter. I/We understand that payment shall become due on the first Business Day after the end of each calendar quarter. I/We hereby authorize Citibank to debit the quarterly Fee payment from my/our Citibank settlement account ("Account"). I/We shall maintain sufficient funds in the Account to enable the debit of the Fee. If I/We fail to maintain sufficient funds in the Account to pay the Fee when due, Citibank shall have the right to debit the Fee from my/our other accounts with Citibank regardless of whether such accounts are held with other parties. Citibank shall also have the right to close-out and liquidate the Eligible Assets or such portion thereof and apply the proceeds of such close-out and liquidation to set-off the outstanding Fee.
- (iii) For the avoidance of doubt, in the event that I/we or Citibank terminates the Services prior to the end of a calendar quarter or I/We redeem/sell the Eligible Asset or I/we transfer the Eligible Asset out of Citibank, I/we shall pay a Fee pro- rated for the period the Eligible Asset was held within the Portfolio.
- (iv) Citibank shall, in its discretion, determine the average daily market value of the Eligible Assets per billing period. An Eligible Asset shall be valued at its closing price or net asset value for that day as provided by product providers/ issuers or quoted by the quotation service Citibank refers to. Where the market value of the Eligible Asset is not readily available, Citibank shall be entitled to apply the market value of the Eligible Asset last obtained from product providers/issuers or its quotation service. The Fee shall be denominated in US Dollar and Citibank shall determine in its discretion, the exchange rate (if any) to apply.

- (v) I/We understand that the Fee relates to the Services only and does not include any fees and charges imposed by third parties or Citibank.
4. (i) I/We may transfer, free of charge, my assets under management with Citibank from another account or assets held outside Citibank into the Platform Account provided each asset is an Eligible Asset. I/We acknowledge that an Eligible Asset transferred into the Platform Account will be included in the computation of the Fee once the transfer process is effected and completed.
- (ii) I/We understand that in the event I/we transfer any Eligible Asset out of Citibank, I/we shall be liable to pay Citibank an additional fee equivalent to but not exceeding one (1) percent of the market value of the Eligible Asset transferred (“Transfer Fee”). The Transfer Fee shall be based on the market value of the Eligible Asset last obtained by Citibank prior to effecting the transfer of the Eligible Asset. I/We authorize Citibank to debit the Transfer Fee from the Account. If I/we fail to pay the Transfer Fee when due, Citibank shall have the right to debit the Transfer Fee from my/our other accounts with Citibank regardless of whether such accounts are held with other parties. Citibank shall also have the right to close-out and liquidate any Eligible Asset or such portion thereof, any of my/our investment holdings or such portion thereof and apply the proceeds of such close-out and liquidation to set-off the outstanding Transfer Fee.
- (iii) Citibank’s determination of the Transfer Fee shall be final and binding on me/us.
- (iv) I/We understand that the Eligible Assets can only be held within Citibank under the Platform Account, subject to these terms.
5. I/We understand that there may be certain institutional share classes of the funds that I/we am/are not eligible to subscribe for as they may be available only to institutional investors satisfying certain investor eligibility requirements. Those other institutional share classes may have fee structures or features that are different from the share classes available to me/us through the Platform. I/We also confirm I/we understand and accept that the Eligible Assets may be subject to additional terms and conditions imposed by the product providers/issuers and/or the laws and regulations of the fund’s place of incorporation/formation.
6. I/We understand that some limitations, restrictions, percentages, amounts or procedures regarding subscription or redemption amounts, minimum holding amounts, fees and other related items may vary from the information disclosed in the offering documents in accordance with an agreement between Citibank and the product providers/issuers of the Eligible Assets. Such agreement between Citibank and the product providers/issuers of the Eligible Assets may in addition to any regulatory requirements also have stipulated the eligibility conditions to be fulfilled by a holder of the Eligible Assets.
7. I/We acknowledge that the settlement/execution period of my/our subscription/redemption/switching/transfer instruction may vary. In connection thereto, I/we agree that Citibank shall be entitled to include or exclude Eligible Assets from the Portfolio when my/our instruction is deemed effected in Citibank’s systems.
8. All investments are made solely upon my/our judgment and at my/our discretion and own risk. Nothing in these Terms and Conditions or in Citibank’s provision of the Platform or

the Services shall be construed by me/us as Citibank’s investment advice as regards the relative attractiveness of one investment option over another.

9. I/We acknowledge that I/we will comply with any restrictions applicable to the purchase, redemption, sale and holding of the Eligible Assets as outlined in the relevant prospectus, explanatory memorandum, offering documents of the product providers/issuers.
10. In case of any discrepancies between the English and Chinese versions, the English version shall prevail.

I/We hereby acknowledge that I/We have read, understood and agreed to these Institutional & High Net Worth Fund Platform Services Terms and Conditions together with the Terms and Conditions for Accounts and Services and have taken independent advice if required.



TERMS AND CONDITIONS FOR FPS SERVICES

(Effective as of Nov 26, 2023)

I acknowledge and agree that the following provisions are supplemental to and form part of the Terms and Conditions for Accounts and Services and/or Citi Credit Card Agreement/ Citi UnionPay Credit Card Agreement/Citi Octopus Credit Card.

Agreement/Citi HKTvmall Card Agreement/Diners Club Card Agreement/Terms and Conditions for Citibank Ready Credit account/Terms and Conditions for Citibank Personal Loan (“**Account Terms**”) governing my banking and/or credit card account(s). Terms not defined in these Terms and Conditions shall have the same meaning given to them in the Account Terms unless the context requires otherwise. The Account Terms will govern my use of the FPS Services (as defined in Clause 1), but the provisions of these Terms and Conditions shall prevail to the extent of any inconsistency between them and the provisions of the Account Terms with respect to the FPS Services and HKICL FPS (as defined in Clause 1).

My use of the FPS Services will also be subject to the terms and conditions that govern Citibank online and/or Citibank mobile application through which I access any of the FPS Services. Further, all agreements, terms and conditions governing the respective accounts, services and products covered by the FPS Services from time to time continue to apply unless you agree otherwise. For the purpose of the FPS Services, the provisions of these Terms and Conditions prevail over such other agreements, terms and conditions to the extent of any inconsistency between them.

As used here, “I” refers to client of Citibank (Hong Kong) Limited (“**CHKL**”), Citibank, N.A., Hong Kong Branch (“**CitiHK**”) or Diners Club International (Hong Kong) Limited (“**Diners**”), being a holder of an account(s) maintained with any of them and including one or more individuals, sole proprietorship, partnership, corporation and unincorporated association or body and “You” refers to any and /or all of CitiHK, CHKL and/or Diners.

The following terms and conditions are appended to and shall form part of the Account Terms as the “**Terms and Conditions for FPS Services**” and will govern me if I use the relevant FPS Services:

1. FPS Services

- (a) As part of the services you may from time to time provide me with under the Account Terms, you may provide me with FPS Services allowing me to make payments and funds transfers through HKICL FPS in currencies specified by you from time to time.
- (b) “**FPS Services**” means the services provided by you to me from time to time to facilitate payments and funds transfers using the Faster Payment System and related systems and services from time to time provided by Hong Kong Interbank Clearing Limited, together with its successors and assigns (respectively, “**HKICL FPS**” and “**HKICL**”), including, as applicable, the QR Code Services and certain services provided by you to me (including without limitation those referred to in Clause 2) enabling me to use the following HKICL services:
 - (i) the HKICL Addressing Service (as defined in Clause 3),
 - (ii) the HKICL eDDA Service (as defined in Clause 3),

and

- (iii) other services and facilities provided by HKICL in connection with HKICL FPS from time to time.
- (c) The FPS Services are provided subject to Regulatory Requirements (as defined in Clause 3) and the rules, guidelines and procedures imposed by HKICL in relation to the HKICL FPS from time to time.
- (d) You may from time to time vary the scope, extent and features of the FPS Services and the conditions, limits and procedures for using the FPS Services. I acknowledge that my use of the FPS Services is subject to my acceptance and full compliance of the terms and conditions and procedures set out in these Terms and Conditions for FPS Services.

2. Initiating FPS Services

- (a) You may specify from time to time any requirements you may have in order for me to use the FPS Services, such as requiring my registration before I may use some of the FPS Services.
- (b) I will be regarded as having accepted and will be bound by the provisions of these Terms and Conditions for FPS Services if I do any of the following:
 - (i) by notifying you of any registration of a Proxy ID (as defined in Clause 3) that I have made in the HKICL FPS;
 - (ii) if Proxy ID registration is provided by you as part of the FPS Services, by requesting you to register any Proxy ID for me in the HKICL FPS;
 - (iii) by initiating or confirming the set up or amendment of any eDDA (as defined in Clause 3) through the HKICL FPS;
 - (iv) by initiating or receiving any payment or funds transfer (including without limitation making small value funds transfers as provided in Clause 7) through the HKICL FPS;
 - (v) by registering QR Code Services (as defined in Clause 6) or any other FPS Services that require registration; or
 - (vi) by conducting any other transaction or giving any instruction that involves the use of the HKICL FPS as the underlying payment or transfer system at your discretion.
- (c) In order to enable you to handle an instruction in relation to FPS Services, I must provide or input the necessary information and complete the process by such means or in such manner prescribed by you from time to time.
- (d) You reserve the right to suspend or terminate the FPS Services in whole or in part at any time without giving notice or reason. I also acknowledge you will not be able to provide some or all of the FPS Services to me if I close any account(s) through which I use such FPS Services and accordingly all my FPS Services instructions in relation to such account(s) will be cancelled without further notice.

3. Provision of HKICL FPS by HKICL

- (a) HKICL may provide various HKICL FPS functions and services from time to time, including:
 - (i) **“HKICL Addressing Service”**, a service provided by HKICL as part of HKICL FPS to facilitate the use of predefined Proxy IDs instead of account numbers to identify the destination of a payment, funds transfer instruction and/or other communications in connection with or for the purposes of HKICL FPS; and
 - (ii) **“HKICL eDDA Service”**, the facilitation of a direct debit authorization (**“eDDA”**) established by electronic means through HKICL FPS.
- (b) The following terms shall have the following meanings in these Terms and Conditions for FPS Services:
 - (i) **“Proxy ID”** means an identifier which may be accepted by HKICL for the registration of an account in the HKICL Addressing Service from time to time, including, without limitation, my mobile phone number, email address, Hong Kong Identity Card Number (**“HKID”**) or FPS Identifier (as defined below);
 - (ii) **“FPS Identifier”** means a unique random number generated by HKICL to be associated with an account; and
 - (iii) **“Regulatory Requirements”** means any law, regulation or court order, or any rule, direction, guideline, code, notice or restriction (whether or not having the force of law) issued by any regulatory authority, governmental agency (including tax authority), clearing or settlement bank or exchange, or industry or self-regulatory body, whether in or outside Hong Kong, (collectively **“Regulatory Authority”**) to which HKICL, you or any other FPS Participant (as defined in Clause 4) or the respective affiliates or group companies, or I am subject or am expected to comply with from time to time.

4. HKICL Addressing Service

- (a) You may offer FPS Services in relation to the HKICL Addressing Service at your discretion from time to time.
- (b) In order to use the HKICL Addressing Service to receive payments or funds transfer through HKICL FPS, I must register my Proxy ID in the HKICL FPS. I acknowledge HKICL and/or you have discretion as to whether to offer the FPS Identifier as Proxy ID to me.
- (c) I must register and maintain my Proxy ID and related records in the HKICL FPS in accordance with the applicable rules, guidelines and procedures imposed by HKICL from time to time. In order to enable you to register or amend my Proxy ID or any related records for me as part of the FPS Services, I must provide or input the necessary information and complete the registration process by such means or in such manner prescribed by you from time to time.
- (d) At any time where the same Proxy ID is registered by me for more than one account (whether maintained with you or with any other participant in HKICL FPS (each an **“FPS Participant”**)), I must select one account as the default account for crediting payments or funds through HKICL FPS (the **“Default Account”**). By instructing you to set or change the Default Account for me, I irrevocably authorise you to submit the request on my behalf to HKICL FPS to override any existing Default Account registered in HKICL FPS.

- (e) I acknowledge that I cannot make a payment or funds transfer to a recipient by way of HKICL Addressing Service if the recipient has not already registered a Proxy ID in the HKICL FPS or if the Proxy ID provided by me cannot be found in the record of HKICL FPS.

5. HKICL eDDA Service

- (a) You may offer FPS Services in relation to HKICL eDDA Service in your discretion from time to time.
- (b) In order to enable FPS Services in respect of the HKICL eDDA Service, I must provide the necessary information and complete the process by such means or in such manner prescribed by you from time to time. For the avoidance of doubt, a Proxy ID is not intended for verifying eDDA setup.
- (c) I understand and accept that any amendment of a Proxy ID and the related records or termination of a Proxy ID after an eDDA setup may result in cancellation of the eDDA and if this happens I need to re-set it if I wish to continue the eDDA.
- (d) If I am requested to confirm an eDDA setup or eDDA amendment, I shall check and ensure the details of the eDDA setup or eDDA amendment are correct and complete before confirming such eDDA setup or eDDA amendment. If an eDDA setup or eDDA amendment is not confirmed by me within such period of time as prescribed by you, the eDDA setup or eDDA amendment request will lapse. I am fully responsible for, and you are not liable to rectify, any error or incorrect payment resulting from any eDDA setup or eDDA amendment submitted or confirmed by me, nor be responsible for handling or settling any dispute between me and a merchant, merchant bank or any other third party.
- (e) I acknowledge that for any cancellation or amendment of eDDA, I need to take appropriate actions according to the requirements of the respective merchant or organization to avoid any service interruption or surcharge for late payment.
- (f) If I set up, amend or cancel a direct debit authorisation or eDDA in which you are the payee pursuant to any product or services (for example, credit card or loan) provided by you to me, you reserve the right to reject such direct debit authorisation or eDDA setup, amendment or cancellation if it conflicts with any existing payment terms (including without limitation payment amount and payment interval) as agreed between you and me regarding such product or services provided by you to me.
- (g) If you are the payee of an existing direct debit authorisation or eDDA for product or services (for example, credit card or loan) provided by you to me, you reserve the right to request the payer bank to cancel the direct debit authorisation or eDDA at such time as you consider appropriate, if no transaction is performed pursuant to the direct debit authorisation or eDDA for such period of time as determined by you and you are satisfied that there is no outstanding amount payable by me to you in relation to such product or services.
- (h) If I set a credit card issued by you as the source of funds for a direct debit authorisation or eDDA, the direct debit authorisation or eDDA will be cancelled in the event of cancellation, reported loss, replacement or upgrade of such credit card.

- (i) I acknowledge and accept that you may cancel an established direct debit authorisation or eDDA without prior notice to me in circumstances you consider appropriate, including pursuant to a request from payee bank on behalf of a merchant, or if no transaction is performed pursuant to such direct debit authorisation or eDDA for such period of time as determined by you, or if the account under such direct debit authorisation or eDDA is closed or is below such minimum balance level as you may specify.

6. QR Code Services

- (a) “QR Code Services” means the payments and funds transfer services provided by you from time to time through the Citi mobile application (the “App”) which are facilitated through the use of Quick Response codes (“QR Code”). I acknowledge that you have the discretion to provide some or all of the QR Code Services as described in this Clause through the App from time to time and that you are not liable for any failure to provide any of the QR Code Services.
- (b) You may provide the QR Code Services to allow me to (i) scan a QR Code provided by you or by another person to automatically capture the payment or funds transfer data without the need for manually entering the data; and/or (ii) present my QR Code for scanning by a merchant, payments services provider or other third party for the purposes of providing my instructions to make a payment or funds transfer. Any QR Code provided by another person must meet the specifications and standards prescribed by HKICL in order to be accepted.
- (c) Without limiting the limitation of liability provisions in the Account Terms and Clause 11 of these Terms and Conditions for FPS Services, I acknowledge the following:
 - (i) I am fully responsible for ensuring that my instructions for payments and/or funds transfer and the captured data contained in them are accurate and complete whether communicated directly to you or as communicated by me through a merchant, payments service provider or other third party. You are not responsible for any error contained in the instruction or any associated payment or funds transfer data or any dispute between me and merchant, payments service provider or other third party.
 - (ii) I may only use QR Code Services with devices and operating systems supported and specified by you from time to time. By specifying a device or operating system for use in connection with QR Code services, you are not recommending, endorsing or making any representation or warranty of any kind relating to same. I understand that I am solely responsible for the selection of my device, operating system and internet access service and for the use of the same in accordance with applicable instructions and recommendations.
 - (iii) The QR Code Services are not intended for use in any jurisdiction where their use would be contrary to any law or regulation of that jurisdiction or where you are not licensed or authorised to provide the QR Code Services.
 - (iv) Updates to the QR Code Services may be issued periodically through the supplying app store for the App. For some devices, updates will be

downloaded automatically. For other devices, I will need to download the updates myself. Depending on the update, I may not be able to use the QR Code Services until the latest version has been downloaded. I am fully responsible for ensuring the latest version has been downloaded to my mobile device for the purpose of using the QR Code Services.

(d) Security

- (i) I must apply and not disable any and all security measures available on any device I use to access and/or use the QR Code Services. I must accept (from its authorized source only), install and not disable any and all security updates and enhancements that are made available in connection with my device and its operating system from time to time. I must also ensure that I have properly closed any app used to access the QR Code Services and ensure that my device is locked if left unattended by me or in the care or control of any other person at any time. I acknowledge that despite the security measures taken by you in relation to the QR Code Services, connecting to the Internet involves the risk of unwittingly downloading computer viruses or monitoring technology. I must take appropriate measures to prevent unauthorized persons from accessing my device by using all security measures available on my device and using virus detection software, including any specific security measures notified by you from time to time. I must not use the QR Code Services through any device or operating system that has been modified or reconfigured in a manner inconsistent with the manufacturer’s or operating system provider’s instructions, including any device that has been “rooted” or “jail-broken”.
 - (ii) I must promptly notify you if I know or suspect that any unauthorized person has come to know my security details, has accessed or used the QR Code Services using my device or if my device comes into the possession of any unauthorized person in circumstances in which that person may be able to access or use the QR Code Services. I am fully responsible for ensuring that the information shown or stored on my device used to access or use the QR Code Services is kept secure. I must purge my device memory of all software and data relating to the QR Code Services if I sell, lend or dispose of my device.
 - (iii) Any access to or use of the QR Code Services is kept secure. I must purge my device memory of all software and data relating to the QR Code Services if I sell, lend or dispose of my device.
- ## (e) Responsibility and restriction of liability
- (i) I acknowledge that:
 1. You cannot guarantee that no viruses or other contaminating or destructive properties will be transmitted due to my use of the QR Code Services or that no damage will occur to my mobile device. You are not responsible for any loss or damages I may incur as a result of my use of the QR Code Services.
 2. I download or receive material or information through the use of the QR Code Services at my sole risk and discretion. I am solely responsible

for any damage to my computer or other device or loss of data resulting from using the QR Code Services and/or downloading or receiving material or information through the QR Code Services.

- (ii) For the avoidance of doubt, nothing above is intended to exclude or restrict any condition, warranty, right or liability which may not be lawfully excluded or restricted.

7. Small-value Funds Transfer

Subject to my transfer limit setting with you, the maximum funds transfer limit on all small-value funds transfers through the HKICL FPS to non-registered payees is subject to such limit in terms of the maximum amount per day and such other limits as set by you or required by the Regulatory Authority from time to time, whichever is lower (the "Limit"). I acknowledge I am allowed to set a lower or zero Limit by contacting you.

8. My responsibilities in relation to my use of FPS Services

(a) Compliance with HKICL FPS rules, guidelines and procedures

I acknowledge that you will process and submit my instructions and requests to HKICL FPS in accordance with the applicable rules, guidelines and procedures imposed by HKICL from time to time.

(b) Satisfying requirements for my Proxy ID

- (i) I must only register my own Proxy ID for my own accounts or set up eDDA for my own accounts. I must be the present genuine owner or authorized user for any Proxy ID I register with HKICL FPS and each account provided to you for registration in the HKICL Addressing Service and the HKICL eDDA Service. If as part of the FPS Services you accept my instruction to register any Proxy ID or any account for me in relation to HKICL FPS, I confirm that I am the present genuine owner or authorised user of the relevant Proxy ID or account. I acknowledge that this is particularly important for mobile phone numbers as they may be recycled in Hong Kong
- (ii) Any Proxy ID I wish to register for the HKICL Addressing Service must satisfy any applicable requirements imposed by HKICL from time to time. For example, HKICL may require that the mobile phone number registered as a Proxy ID be the same number registered by me as contact information in your records at the relevant time. I understand and agree that you, other FPS Participants and HKICL have the right and discretion, without giving notice to me and without my consent, to deregister any Proxy ID (and/or any related records) that is incorrect or not up-to-date based on available information.
- (iii) I must ensure that all information provided by me for the purpose of registering or amending the registration of any Proxy ID (or any related records) or for the purpose of setting up or amending an eDDA is correct, complete, up-to-date and not misleading. I must notify you as soon as is reasonably practicable of any changes or updates to such information by such means or in such manner specified by you from time to time.
- (iv) I am fully responsible for using the correct and up-to-date Proxy ID and related records in giving

each payment or funds transfer instruction to you. I am solely liable for and will hold you harmless from any incorrect payment or transfer effected by you or HKICL FPS due to the use of an incorrect or out of date Proxy ID or related records.

(c) Making timely updates to my Proxy ID and eDDA

I am fully responsible for giving instructions and reporting changes to information to you on a timely basis, including amending my Proxy ID (or related records) or any eDDA setup or eDDA amendment, including changing my Default Account or terminating any Proxy ID (or related records) or eDDA. I acknowledge that keeping my Proxy ID, eDDA and all related records up-to-date is solely my responsibility and is critical for ensuring effective execution of payment and funds transfer instructions through HKICL FPS and for avoiding incorrect payments or transfers due to an incorrect or outdated Proxy ID, eDDA or related records.

(d) Changes to my Default Account

I acknowledge that if my account ceases to be the Default Account for any reason (including suspension or termination of the account), HKICL will automatically assign the most recently registered record in the HKICL Addressing Service that is associated with my same Proxy ID to be the Default Account. If I wish to set another account as the Default Account, I must change the registration through the FPS Participant where I maintain that account.

(e) Ensuring my account validity and there are sufficient cleared funds or credit limit for my FPS transactions

I acknowledge that you reserve the right not to process my instructions for FPS Services if I do not have sufficient cleared funds or available credit limit (as the case may be) in my account or if my account has been suspended or terminated for any reason.

(f) Giving notice to recipients of my FPS transactions

I acknowledge that I must give prior notice to the recipients of payments or funds transfers to be made by me and to the counterparties of eDDA to be set up, amended or cancelled by me through HKICL FPS (and any changes to these arrangements from time to time) to ensure that they take necessary or corresponding steps including to ensure receipt of payment or funds.

(g) My FPS Services instructions are final, irrevocable and binding on me

Without limiting the generality of the Account Terms relating to instructions given by me, I acknowledge that:

- (i) any instruction for a Proxy ID registration or eDDA setup is final, irrevocable and binding on me from the time at which it is provided. I may amend or cancel any Proxy ID or eDDA setup in accordance with the Account Terms and any other requirements prescribed by you from time to time;
- (ii) any instruction for a payment or funds transfer through the FPS Services is final, irrevocable and binding on me from the time at which it is provided;
- (iii) any instruction or request received by you, believed by you in good faith to be given by me or any person authorized by me, will be final, irrevocable and binding on me;
- (iv) I must ensure the information I input for an instruction is correct, complete and accurate, and if I am provided with information of an instruction (such as recipient details) for confirmation, I must check this information carefully and if I have any

doubt that I may be paying the wrong recipient I must not confirm such information or instruction, and I acknowledge that you cannot and have no obligation to verify if the recipient identified by a Proxy ID or other information provided by me or by QR Code scanned by me is the recipient I want to pay, and you shall under no circumstances be liable for any consequences nor be liable to rectify any wrongful payment or instruction executed based on information provided or confirmed by me;

- (v) I must verify my transaction history on a regular and timely basis, and I will notify you promptly of any irregularity or any unauthorized transaction;
- (vi) if you send a push notification to or message to my phone number or email address to notify me after an instruction, transfer or transaction has been effected through the FPS Services, I am responsible to check such notification or message and notify you promptly of any irregularity or any unauthorized transaction;
- (vii) I will directly settle any disputes between me and merchants, payment counterparties, payments service providers or any other third party involved in my use of the FPS Services. Neither you nor HKICL are responsible for handling or settling any disputes arising out of any payments, fund transfers or transactions (including without limitation any credit card transactions) made through the FPS Services and/or HKICL FPS;
- (viii) where I authorize any other person to give instructions or requests to you in connection with the use of FPS Services:
 - 1. I am responsible for all the acts and omissions of each person authorized by me;
 - 2. any instruction or request received by you, believed by you in good faith to be given by me or any person authorized by me, will be final, irrevocable and binding on me; and
 - 3. I am also responsible for ensuring that each person authorized by me complies with the provisions of these Terms and Conditions for FPS Services that are applicable to him/her when acting on my behalf.
- (h) Responsible use of FPS Services
 - (i) I must use FPS Services in a responsible manner. In particular, I must comply with the following:
 - 1. I must comply with all Regulatory Requirements applicable to: (i) any transaction which I conduct with or through you; (ii) my use (and use by others on my behalf) of the FPS Services and/or HKICL FPS; and/or (iii) my collection, use and handling of personal data and other information relating to any other person.
 - 2. In sending remarks or messages to be displayed to recipients or counterparties of payment or funds transfer instructions or eDDA through HKICL FPS, I should mask the name or other data of such recipients or counterparties in such manner prescribed by you from time to time to protect their personal data or confidential data.
 - 3. I must not register multiple FPS Identifiers for different accounts using the same name, and I must not repeatedly cancel FPS Identifier

registrations and request the generation of new FPS Identifiers in an attempt to generate a number or value that I desire.

- 4. I must not use the FPS Services for any unlawful purposes or any purposes other than those authorised or contemplated in the rules, guidelines and procedures of HKICL
- 5. In using the FPS Services or in giving instructions to make payments or effect transaction, I am fully responsible and must take all practicable steps to safeguard my own interest, money and assets from fraud or other illegal activities. I must check and ensure the payment recipient and the transaction are real and trustworthy in each case and exercise sound judgement. To help me stay vigilant against frauds, scams and deceptions, you may send risk alerts based on the risk warnings, messages and indicators received by you (if any) from the Faster Payment System or Hong Kong Police Force from time to time.
 - (ii) You have the right to delay or refuse an instruction if you are aware of or suspect a breach of security or other suspicious circumstance relating to my accounts or my use of FPS services. I acknowledge that you are not liable for any delay or refusal to act in these circumstances.
 - (iii) I understand that you are obliged to comply with Regulatory Requirements which relate to the prevention of financing of, amongst other things, named terrorists and sanctioned persons. This may require you to intercept and investigate payment instructions, messages and other information or communication sent to or by me or on my behalf and this process involves making further enquiries. In addition, this may also require you to disclose my personal data (by including my personal data in payment remittance messages or by such other manner as the Regulatory Authorities may stipulate) to the law enforcement authorities, financial intelligence units, and receiving financial institutions for identifying, reporting and investigation of suspicious transactions. I further understand that you are obliged to comply with Regulatory Requirements which relate to, amongst other things, financial privacy and data protection laws enacted by other jurisdictions and that this may require you to disclose my personal data to Regulatory Authority, withhold payment to and from my account(s), and/or transfer or close my account(s) to comply with the Regulatory Requirements. I agree that you will not be liable for loss (whether direct or consequential and including without limitation loss of profit or interest) or damage suffered by me or any party arising out of any delay or failure by you in performing any of your duties hereunder in whole or in part by any steps taken pursuant to this Clause.

9. Collection and use of Customer Information

- (a) For the purposes of using the FPS Services, I may be
 - (i) myself;
 - (ii) the recipient of any payment or funds transfer to

be made by me, or the counterparty of any eDDA;
and

- (iii) where I am a company, a corporation, or a sole proprietorship or partnership firm or any other unincorporated body, any of my directors, officers, employees, authorized persons and representatives;

all personal data and information (including Proxy IDs) provided to you or compiled by you from time to time in connection with the FPS Services are collectively referred to as “Customer Information”.

- (b) Without limiting the Account Terms governing personal data as well as the Citibank Policy Statement relating to the Personal Data (Privacy) Ordinance from time to time in force which explains in full how my personal data will be used and with whom you may share my personal data, I agree (and, where applicable, for and on behalf of each of my directors, officers, employees, authorized persons and representatives) that you may collect, use, process, retain or transfer any of the Customer Information for the purposes of the FPS Services. These purposes include without limitation one or more of the following:
 - (i) providing the FPS Services to me, maintaining and operating the FPS Services; processing and executing my instructions and requests in relation to the FPS Services from time to time.
 - (ii) disclosing or transferring the Customer Information to HKICL and other FPS Participants for their use for the purpose of the operation of HKICL FPS;
 - (iii) meeting the requirements to make disclosure under any Regulatory Requirements; and
 - (iv) purposes relating to any of the above.
- (c) I understand and agree that the Customer Information may be further disclosed or transferred by HKICL, you or any other FPS Participants to their customers and any other third parties who are users of HKICL FPS for the purposes of providing and operating the HKICL Addressing Service, the HKICL eDDA Service and the FPS Services.
- (d) If the Customer Information includes personal data or other information of any person other than myself (including any persons specified in Clauses 9(a)(ii) or 9(a)(iii) above), I confirm that I will obtain and have obtained the consent from such person regarding the use (including disclosure and transfer) of his/her personal data and other information by HKICL, you and the other FPS Participants as specified in this Clause.

10. Fees and Charges/Rewards Entitlement

- (a) You have the right to charge or vary any fees relating to the use of some or all the FPS Services. You will give me prior notice of any new fees or any variation of fees. I am required to pay such fees if I continue to use the relevant FPS Services after the date on which the new fees or revised fees take effect.
- (b) My use of the FPS Services will be subject to the fees and charges applicable to the relevant account(s) as provided in the Account Terms and/or Citibank Service Fee Booklet from time to time. In particular, if I designate a credit card issued by you as source of funds for debiting any payment or funds transfer or eDDA transaction through HKICL FPS, each such debit transaction (other than payment to merchant for goods or services) will be regarded as a cash advance transaction and will be subject to such cash advance

fees and other charges as provided in the relevant Credit Card Agreement, Key Facts Statement and/or Fees Schedule from time to time, unless you specify otherwise.

- (c) I acknowledge that I may be required to pay third party fees in relation to the use of HKICL FPS and/or FPS Services. These may include fees charged by my mobile or Internet network provider, or fees charged by my credit card issuer or other FPS Participant.
- (d) I acknowledge that all payments, funds transfers and transactions (including without limitation payments to merchants for goods and services) effected through the FPS Services with a credit card issued by you as the source of funds will not be eligible for any kinds of credit card rewards or rebates including, but not limited to, Citi ThankYou Rewards Points, cash or any other forms of rebates and Octopus Cash, unless otherwise specified by you.

11. Your limitations of liability

- (a) I acknowledge that the provisions of this Clause 11 are in addition to and without limitation to your limitations of liability set out in the Account Terms.
- (b) I acknowledge that:
 - (i) HKICL FPS has the right to process and execute my instructions and requests in such sequence or manner as HKICL considers appropriate; and
 - (ii) you have no control over the operation of HKICL FPS and no control over the timing of the execution of my instructions or requests by HKICL FPS or any other FPS Participant.
- (c) The FPS Services and QR Code Services are provided by you on an “as is” basis with no representation, guarantee or agreement of any kind as to their functionality or performance. I use the FPS Services and QR Code Services at my sole risk. To the maximum extent permitted by law, you expressly disclaim all warranties and conditions of any kind, whether express or implied.
- (d) Without limiting the generality of Clause 11(a), I acknowledge that:
 - (i) you shall not be liable for any losses, damages or expenses which may be suffered by me or any other person in any way in relation to the use of FPS Services or the processing or execution of instructions or requests given by me or any such person in relation to FPS Services or HKICL FPS, except to the extent that such losses, damages or expenses are reasonably foreseeable losses, damages or expenses arising directly and solely from your fraud, negligence or wilful misconduct or to the extent that you are not allowed to limit or exclude liability for such loss, damage or expense by applicable laws and regulations; and
 - (ii) without limiting the generality of Clause 11(d) (i), I acknowledge that you shall not be liable for any losses, damages or expenses which may be suffered or incurred by me or any other person in connection with any one or more of the following:
 1. my failure to comply with my obligations relating to the FPS Services and/or HKICL FPS; and/or
 2. any action, omission, delay, unavailability, disruption, failure, error of or caused by HKICL, HKICL FPS, other FPS Participants, any functionality of the Faster Payment

- System or any third party or arising from any event or circumstances beyond your reasonable control, including but not limited to any delay or error relating to the risk warnings, messages and indicators about suspected frauds, scams or deceptions received by you from Faster Payment System or Hong Kong Police Force; and/or
3. your delay or failure to perform any obligations relating to the FPS Services and/or HKICL FPS, or to execute any instructions or requests given by me or any other person, where performance of that obligation or execution of that instructions or requests may put you in breach of any Regulatory Requirements or any internal policies of you or your group of companies.
- (e) I acknowledge that you may be required by the house rules applicable to HKICL FPS to indemnify the Hong Kong Monetary Authority, the clearing bank (including, in respect of Renminbi payments and funds transfers, the clearing bank from time to time appointed for this purpose by the People's Bank of China) or HKICL in respect of any liability, claim, loss and damages arising from or as a result of anything done or omitted to be done by the Hong Kong Monetary Authority, the clearing bank or HKICL or any other person in the management, operation or use of HKICL FPS or related services and/or facilities. Notwithstanding any provision in the Account Terms to the contrary, I will, in the absence of negligence or wilful default on your part relating to the same, indemnify you in respect of any liability, claim, loss and damage suffered by you to the extent that such house rules are applicable to or refer to me, my transaction or my use of FPS Services.
- (f) In no event will you, your affiliates or group companies, and your and their respective officers, employees and agents be liable to me or any other person for any loss of profit or any special, indirect, incidental, consequential or punitive loss or damages (whether or not they were foreseeable or likely to occur).

12. Indemnity

- (a) Without reducing the effect of any indemnity given by me under the Account Terms or any other rights or remedies that you may have, I will indemnify you and your officers, employees and agents and hold each of them harmless against all liabilities, claims, demands, losses, damages, costs, charges and expenses of any kind (including legal fees on a full indemnity basis and other expenses reasonably incurred) which may be incurred or suffered by you or any of them and all actions or proceedings which may be brought by or against you or any of them as a result of or in connection with your provision of the FPS Services or my use of the FPS Services and/or HKICL FPS.
- (b) The above indemnity does not apply to the extent that it is proved that any liabilities, claims, demands, losses, damages, costs, charges, expenses, actions or proceedings are direct and reasonably foreseeable arising directly and solely from your negligence or wilful default or that of your officers, employees or agents. The above indemnity shall continue to have effect after the termination of the FPS Services.