



## ACCOUNT OPENING CUSTOMER DECLARATION AND CONFIRMATION

### To: Citibank Singapore Limited

I/We agree that the provisions in this Customer Confirmation and Declaration shall be deemed to be fully effective in relation to all and any Accounts now existing or hereafter opened by me/us with Citibank of any type or category, and whether opened in single or joint name(s) or 'in-trust-for' and the provision herein shall be deemed to be repeated in any Account opening form and/or the terms and conditions governing any Account now existing or hereafter opened by me/us.

I/We confirm that at the time of this application I am/we are not undischarged bankrupt(s) and that there has been no statutory demand served on me/us and no legal proceedings have been commenced against me/us.

### Investment Disclaimers:

- Under certain market conditions, it may be difficult or impossible to liquidate or otherwise dispose of the Securities before the interest and/or the principal sum is due and payable. We are not obliged to purchase any of the Securities from you under any circumstances whatsoever;
- Investment products are not insured by any governmental agencies;
- Investment products are not deposits or obligations of, or guaranteed by Citibank or its affiliates;
- Past performance is no guarantee for future performance;
- Investment products are subject to investment risks, including possible loss of principal invested;
- Not insured by any government agency;
- Not a deposit or other obligation of, or guaranteed by, the depository institution; and
- Subject to investment risks, including possible loss of the principal amount invested.

### Bank Secrecy Waiver

1. You authorize the transfer and disclosure of any information relating to you or the Account(s), to and between Citibank, Citibank, N.A., and their respective branches, subsidiaries, representative offices, affiliates and agents and third parties selected by any of them and any other person to whom Citibank or Citibank, N.A. outsources the performance of any functions of Citibank or Citibank, N.A. (including, but without limitation, any third party service provider (each a "Service Provider") engaged by Citibank or Citibank, N.A. to perform outsourced functions, wherever situated, for confidential use (including but not limited to for use in connection with the provision of any Product or Services to you and for introducing broker services, data processing, telemarketing, statistical and risk analysis purposes, call centre purposes, global cash services and dealings in Securities on The Singapore Exchange Securities Trading Limited or any other relevant authorities and agencies pertaining thereto). You acknowledge and are aware that each of Citibank, Citibank, N.A., and any of their respective branches, subsidiaries, representative offices, affiliates, agents or third parties selected by any of them or a Service Provider (the "Parties") shall be permitted to further disclose information relating to you or the Account(s) to third parties for confidential use including but not limited to disclosure pursuant to a court order, police investigations and commercial prosecutions for tax and other offences and/or to other subcontractors or agents of any of the Parties. Such disclosure includes, but is not limited to, providing information to U.S. and/or other tax authorities in Singapore or any other applicable jurisdiction relating to my/our Account(s), when required and/or withholding of such taxes when mandated by law.

2. Without prejudice to the generality of the foregoing, where Citibank is a member of, or other subscriber for the information sharing services of, any credit bureau recognized by the Monetary Authority of Singapore (“MAS”) under or pursuant to the Banking Act (Chapter 19), I/we authorize:

- a. Citibank to transfer and disclose to any such bureau; and
- b. any such bureau to transfer and disclose to any fellow member or subscriber as may be recognized as such by MAS, any information relating to me/us and/ or any of my/our Account(s) with Citibank (and for such purposes) as maybe permitted under or pursuant to the Banking Act (Chapter 19).

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

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

I/We warrant that the personal particulars provided in this Account Opening Application and all representations and warranties made by me/us in the Terms and Conditions are true and correct. The Terms and Conditions and this Account Opening Application form my/our agreement with you and set out the terms upon which the related Products and Services are provided and supersede all my/our prior instructions to or agreement with you on my/our Account and relationship with Citibank Singapore Limited or on the related Products and Services. I/We confirm that I/we have received such documents and read and understood and I/we agree to be bound by the same. I/We agree that if I/we opt for any of the Products and Services and upon receipt of advice that Citibank Singapore Limited is prepared to make the same available to me/us, my/our utilisation of such Products and Services will be based on the terms set out in the relevant sections of such documents for such Products and Services.

#### **Collection, Use, Disclosure of Information**

I/We confirm that I/we have read and understood and I/we agree with the collection, use, and disclosure of personal data in the provision entitled “Collection, Use, Disclosure of Information” (clause 7, Miscellaneous) of the Terms and Conditions, including the Customer Circular relating to the Personal Data Protection Act.

#### **Beneficial Owner**

By signing this Account Opening Application, I/we hereby declare that I/we being the account holder(s) am/are the beneficial owner(s) of the assets deposited with you.

The term “beneficial owner” refers to the natural person(s) who ultimately owns (through one or more shareholdings) and/or controls the account holder and/or the person on whose behalf a transaction is being conducted. It also incorporates those persons who exercise ultimate effective control over a legal person and/ or arrangement. The beneficial owner does not necessarily have to be granted power of attorney or signatory authority for the banking relationship.

## **No Tax Advice and tax representations and warranties**

I/We acknowledge that:

1. I am/We are solely responsible for acquiring appropriate independent tax advice regarding my/our Account;
2. nothing in this Account Opening Application, the Terms and Conditions or in any other communication, whether or not in writing, between me/us and you or other branches, subsidiaries, representative offices, affiliated or associated companies of Citibank, N.A., or related entities owned or controlled directly or indirectly by Citigroup, Inc. (collectively, "Citigroup Companies") constitutes advice relating to tax or to the suitability from a tax planning perspective of any strategy or investment or to my/our compliance with any laws, regulations or rules;
3. withholding tax for income received from all markets will be held at the domestic rate; and
4. where my/our jurisdiction of tax residence has a double tax treaty with a jurisdiction where tax is withheld, I/we will consult my/our tax advisers to see how this impacts my/our personal tax position.

I/We represent and warrant for himself, herself, or itself and for each beneficial owner that:

- I/We understand that I am / we are solely responsible for my/our own tax affairs and obligations;
- I/We have not been convicted of any tax crime in any jurisdiction and, as far as I am/we are aware, I am/we are not under any ongoing investigation by any tax authority or law enforcement agency for alleged criminal or fraudulent conduct related to tax evasion;
- Any assets deposited, or to be deposited, in my/our Account(s) do not represent the proceeds of any criminal conduct (including tax crimes);
- 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;
- I/We will notify Citibank promptly upon any change in the above representations and warranties; and
- Each beneficial owner has authorized me/us to make the above representations and warranties for them.

## **U.S. Person**

In the event, I/we become a US person, I/we agree that Citibank shall be entitled to do all acts and things it deems necessary, including but not limited to non-acceptance of any instructions provided by me/us to purchase any investment product (investment products include insurance products that are investment-linked), liquidation of the affected assets and/or a transfer of my/our Account to an alternate financial institution. I/We agree to bear all costs and expenses incurred by Citibank as a result thereof.

## **Compliance with Laws**

I/We acknowledge and agree that I am/we are solely responsible for, and that neither Citibank nor any other Citigroup Company has any responsibility for, my/our compliance with any laws, regulations or rules applicable to my/our Account, including but not limited to: (a) any laws, regulations or rules, in my/our or any other jurisdiction, relating to tax, foreign exchange and capital control, (b) reporting or filing requirements, and (c) consents, licenses, approval and authorizations of any governmental authority, bureau or agency (including central bank approval), that may apply as a result of my/our country of citizenship, domicile, residence or tax-paying status.

I/We agree to comply with all applicable tax and tax reporting obligations with respect to my/our relations and/or Account(s) with Citibank.

### **Singapore Police Force Advisory – Warning**

My/Our Account(s) is/are for my/our own use only. I/We may be held criminally liable if my/our Account(s) is/are used by others, e.g. for criminal activities. I/We confirm that I/we will not:

- disclose the details of my/our Account(s) and/or credentials to anyone else.
- let anyone else access, operate or control my/our Account(s).
- receive or transfer money for anyone else using my/our Account(s), unless I/we know him/her and know where he/she is.

I/We can be convicted for the relevant offences under Corruption, Drug Trafficking and other Serious Crimes (Confiscation of Benefits) Act 1992 (CDSA) if my/our Account(s) is/are used for criminal activities. I/We understand that any person convicted of an offence under the CDSA may be liable for a fine up to \$250,000, or imprisonment of up to five years, or both.

I/We should make the necessary application to Citibank if I/we wish to authorize a third party to operate, access and/or control my/our Account(s). A failure to do so would subject my/our Account(s) to additional risk mitigation measures, and in some cases, Citibank may terminate or restrict my/our use of my/our Account(s) and other related Account(s) I/we may have with Citibank.

### **Investment Decisions**

I/We fully understand and agree that any reports, analysis or other material and information in relation to investments that may be provided to me/us will be strictly for my/our own use and reference only and will not constitute an offer, or the solicitation of an offer, to me/us to purchase such investments nor investment advice regarding such investments.

Nothing in any material that may be provided to me shall be construed as investment or other advice as to the relative attractiveness of one investment option over another. I/We fully understand that (a) you are not obliged to provide me with any financial, market or investment information or suggestion; (b) if you so act, you do not provide the same as a required service, nor act as an advisor on the terms of or any other matter connected with any investment; and (c) you assume no responsibility for the accuracy and completeness of or the performance or outcome of any investment made by me after receipt of the same.

I/We acknowledge that all investments that may be made in the Account will be made solely upon my/our own judgment and at my/our discretion and own risk. I/We acknowledge and agree that I/we will make an independent analysis and decision with respect to all dealings with any investments, and every investment shall be deemed to be undertaken by me/us in reliance only upon my/our own judgment and not in reliance upon any views, representations (whether written or oral), advice, recommendation, opinion, report, analysis, materials, information or other statements by Citibank or any of its agents, nominees, directors, officers or employees.

### **Customer Investment Profiling and Product Advice for Joint Account**

Where we have opted to maintain a Joint Account (i.e. an account with more than one holder) with Citibank, we note and acknowledge that for operational and practical reasons, including but not limited to giving effect to any particular signing mandate stipulated by us, the Joint Account holders, Citibank shall recognize only one Customer Investment Profile duly completed for our Joint Account.

As such, we agree that we, the Joint Account holders, will confirm amongst ourselves which individual's investment objectives and risk tolerance should be reflected on the Customer Investment Profile and thereby assigned to our Joint Account. This individual confirmed by us is deemed to be the "key account decision maker" and we understand that Citibank's suitability assessment, investment advice and recommendations for transactions in our Joint Account shall be made in accordance with the key account decision maker's investment objectives and risk tolerance as reflected in the Customer Investment Profile maintained by Citibank in respect of our Joint Account.

In addition, we understand that all product advice required to be given by Citibank's to us in respect of transactions in our Joint Account (by virtue of the investment objectives and risk tolerance of the key account decision maker) that is given to either the key account decision maker or any other Joint Account holder (who may validly give instructions on our Joint Account) shall be deemed to have been given to us i.e. all Joint Account holders.

We understand and acknowledge that Citibank reserves the right to refuse to accept investment instructions from a Joint Account holder (other than the key account decision maker), if such account holder does not provide Citibank with the relevant information regarding his or her knowledge and experience. The key account decision maker's investment objectives, risk tolerance and knowledge and experience may be higher or lower, and more extensive or less extensive, than such Joint Account holder and this may impact the types of Products and Services that our Joint Account may have access to. We may change the individual that is nominated as the key account decision maker by contacting our Relationship Manager and in such case the Customer Investment Profile will need to be completed again with the new key account decision maker's details.

We understand that individual personal accounts should be established where Joint Account holder(s) wish to transact in investments outside the Customer Investment Profile of our Joint Account, or in circumstances where access to Products and Services is otherwise not permitted in our Joint Account.

We understand that we may contact our Relationship Manager to discuss this in more detail where we so require.

In consideration of Citibank agreeing to establish and maintain our Joint Account and by signing this Account Opening Application, we confirm our understanding individually as Joint Account Holders, of the above conditions and irrevocably agree to the same.

**Undertaking To Pay And Security On Account(S) (applicable to Citibank Banking applicants for a Joint Account operated with a single signing authority)**

1. Where we open (or you open on our behalf), and maintain with you from time to time, any Joint Account, each of us agrees to be bound by the relevant provisions in the Terms and Conditions applicable to Joint Accounts.

2. In particular, we acknowledge and agree that:

(a) We shall be jointly and severally liable for all or any Liabilities incurred in connection with

(i) each Joint Account operated with a single signing authority and opened jointly in our names; and

(ii) each Account held individually in the names of any one of us, (each a "Relevant Account"), and each of us undertakes to pay and settle all Liabilities as and when they fall due or otherwise earlier upon demand from you. "Liabilities" means liabilities (whether actual or contingent, primary or collateral and/or several or joint).

(b) Where you have granted us any Facilities on any Relevant Account, you may block and/or otherwise restrict the use of any one or all of the Relevant Account(s) for such amount as you reasonably deem fit in order to secure any Liabilities incurred under such Facilities as well as any interest payable on such Liabilities (such amount being the "Earmarked Amount"). We acknowledge and agree that we will not be able to withdraw any of the Earmarked Amount, or be able to assign, charge, pledge, transfer, or create any security interest or encumbrance or deal with the Earmarked Amount in any manner whatsoever for so long as any part of the Facilities remains outstanding. "Facilities" means such credit or other facilities which you may in your discretion agree at my request (whether made orally, in writing or otherwise howsoever) to make available to me (whether solely or jointly with one or more parties) or to third parties from time to time including but not limited to call or term advances, overdrafts and those facilities set out in your online portal [www.citibank.com.sg](http://www.citibank.com.sg) and any increase in any such facilities.

(c) Where you have granted any Facilities, you shall have a banker's lien on all funds, monies, securities, property and other valuables belonging to us which are in your possession or held by you in any Relevant Account, on deposit or otherwise (including any securities, property and valuables kept with you for safe custody as well as the Earmarked Amount).

(d) We further agree that you may set-off, combine, consolidate, retain, appropriate, apply or otherwise utilise all or any amount in any Relevant Account against all or any Liabilities and we irrevocably authorise you to, at any time and from time to time in your discretion and without notice to us, appropriate and apply the Earmarked Amount (notwithstanding that any amount on deposit may not have matured) or any part thereof towards the settlement of all or any of the Liabilities whether the same is due or contingent and whether we are or have been in default or not.

3. These provisions (including the security herein created) shall also be binding on our personal representatives.

### **Risk Disclosure Statement**

I/We hereby acknowledge and confirm that:-

(i) I/We have read and fully understand the nature and contents of the Risk Disclosure Statement in the Terms and Conditions, which sets out the possible risks associated with my investment in Investment Funds, foreign currencies, commodities and/or Securities (including but not limited to Fixed Income Securities);

(ii) I am/We are fully aware of and understand the nature and extent of possible risks;

### **Important Information on Spot FX Trades**

(i) I/ We understand that the Foreign Exchange market is volatile, and investing in foreign currencies can be risky. Commensurate with these risks, is the potential for higher returns but also higher losses. Due to different outlooks on their economies, different currencies may offer different interest rates. Although one can earn higher interest by investing in certain foreign currencies, losses can be incurred if the foreign currency depreciates against my/our home currency. Foreign currency investments are subject to rate fluctuations, which may provide both opportunities and risks. I/We may incur a loss when I/we convert foreign currency back to my/our home currency. Exchange controls may be applicable from time to time to certain foreign currencies. I/We should therefore determine whether any foreign currency investment is suitable for me/us in the light of my/our financial circumstances, needs and objectives.

(ii) As part of your services to me/us, subject to the laws in my/our home country, you may from time to time avail to me/us information, including recommendations, on various foreign exchange products. Please note the following in such situations:

- The information and recommendations do not constitute investment advice and I am/we are not obligated to accept them.
- I/We should only make foreign exchange decisions that I/we understand, and that are consistent with my/our financial circumstances, needs and objectives.
- If I/we require legal or tax counsel, you recommend that I/we consult my/our own independent legal and tax advisors as necessary.
- All foreign exchange decisions relating to my/our account are mine/ours solely.
- You will not have any discretionary trading authorization in relation to my/our account. You will seek my/our authorization prior to executing any transaction.
- Prior to making a foreign exchange decision, I/we should conduct my/our own study of the foreign exchange product in question to ensure that it matches my/our financial circumstances, needs and objectives.
- Citi Economic Forecasts on Foreign Exchange Rate is published on a periodic basis and is available on request. The forecasts are for specific time horizons and cover only specific currencies, and is not a guarantee of performance.

(iii) You do not undertake responsibility to monitor profits and losses on my/our portfolio for me/us. In particular:

- I am/We are responsible for monitoring my/our own portfolio.
- I/We can refer to my/our monthly statements to see the value of my/our holdings (including the currencies and the amounts), and where applicable, the summary value of my/our holdings is also shown in USD equivalent. Historical records of my/our monthly statements can be retrieved at my/our convenience on Citibank Online for my/our ease of tracking.
- For every foreign exchange transaction that is executed by me/us, you will also send me/us a Transaction Advice.

(iv) Currency diversification is an important element for an individual to consider when making foreign exchange decisions. Concentrated positions may entail greater risks than a diversified portfolio. Certain factors that affect the assessment of whether my/our overall portfolio is sufficiently diversified may not be evident from a review of only my/our Citi account. It therefore is important that I/we carefully review my/our

entire portfolio to ensure that it meets my/our financial circumstances, needs and objectives. I/we understand that I/we can contact my/our Relationship Manager to discuss about diversification.

(v) Deposit currencies offered include but are not limited to USD, AUD, NZD, CAD, EUR, GBP, CHF, JPY, SGD, CNH, HKD, SEK, NOK, ZAR and AED.

(vi) I/We understand that a Foreign Exchange Order Watch Service allows me/us to place Limit Order to buy and/or sell specific foreign currencies. Each Limit Order placed by me/us is valid for a specific period as confirmed to me/us. The Limit Order will be executed only if the market price (as determined by you) reaches the customer price (which is inclusive of bank spread). Under certain adverse market conditions, it may be difficult or impossible to execute the Limit Order. I am/ We are fully responsible for all orders that are placed, and any cost resulting from any unwinding of any order will be borne by me/us.

(vii) I/We understand that the foreign exchange rate quoted to me/us includes the bank spread.

### **Conflicts of Interest**

I/We have read and understood the conflicts of interest provisions of the Terms and Conditions, including but not limited to clauses 21.4 and 21.5.

By signing this Account Opening Application: I/We hereby accept, are aware of and consent to any positions of conflict affecting you and the receipt by you of remuneration, profits, fees, commissions, rebates, discounts or other benefits or advantages, whether financial or otherwise, arising therefrom or in connection therewith (whether or not such receipt or the amount thereof is not disclosed to me/us at all or in respect of any specific transaction), as set out in the Terms and Conditions. I/We understand and agree that such conflicts of interest may arise in many if not all transactions transacted through the Account for and on my/our behalf. I/We consent to you entering into transactions to buy from me/us, sell to me/us and otherwise deal in securities, properties and other investments for (a) your own account, (b) the account of any person associated with (including but not limited to your directors or secretary(ies)) or connected to you (including but not limited to your head office and any branches or its subsidiaries or associated companies and their respective directors or secretary(ies) wherever located) or (c) any Account in which you have an interest. I/We hereby accept that my/our consent will apply to each such transaction undertaken from time to time.

### **Other Disclaimer(s)**

Citibank Singapore Limited does not market any product or service to individuals resident in the European Union, European Economic Area, Switzerland, Guernsey, Jersey, Monaco, San Marino, Vatican, The Isle of Man, the UK, Brazil, New Zealand, Jamaica, Ecuador or Sri Lanka. This Account Opening Application is not, and should not be construed as, solicitation of such individuals to buy or sell any product or service.

### **Deposit Insurance Scheme**

Singapore dollar deposits of non-bank depositors are insured by the Singapore Deposit Insurance Corporation, for up to S\$100,000 in aggregate per depositor per Scheme member by law.

Foreign currency deposits, dual currency investments, structured deposits and other investment products are not insured.

### **Confirmation**

By signing this Account Opening Application (which I/we may do in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one instrument), I/we confirm that I/we have received a copy of the Terms and Conditions and agree that the same (as may be amended, supplemented or modified from time to time at your sole discretion) will bind me/us as if incorporated into this Account Opening Application in respect of any Products and Services under the Account which may be made available to me/us. I/We agree not to use this personal account for business purposes.

By signing below and in consideration of Citibank providing Products and 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 herein. The information, representations, warranties, and consents are in addition to any other information, representations, warranties and consents I/we agree to, including as set out, in the Terms and Conditions.