



Registration of a Charge

Company Name: **MARSHALL WACE ASSET MANAGEMENT LIMITED**

Company Number: **03384699**



Received for filing in Electronic Format on the: **15/08/2023**

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Details of Charge

Date of creation: **07/08/2023**

Charge code: **0338 4699 0002**

Persons entitled: **CITIBANK EUROPE PLC, UK BRANCH**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **HANNAH ROWBOTHAM**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3384699

Charge code: 0338 4699 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th August 2023 and created by MARSHALL WACE ASSET MANAGEMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th August 2023 .

Given at Companies House, Cardiff on 15th August 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

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Third Party Collateral Agreement – Specific Account

1. The undersigned (the "**Chargor**") hereby agrees to be bound by the terms and conditions of this Collateral Agreement constituted by (i) the terms set out below and (ii) the Banking & Investment Services Terms of Citibank Europe plc, UK Branch ("**Citibank**") (including, but without limitation, the Credit Services section thereof) (as amended from time to time) (the "**BIST**"), which forms part of and is incorporated into this Collateral Agreement. Terms defined in the BIST have, unless expressly defined below, the same meanings when used in this Collateral Agreement. References in this Collateral Agreement to sections or sub-sections refer to sections or sub-sections of the BIST unless otherwise specified. If there is any conflict between the terms of this Collateral Agreement and any other part of the BIST, the terms of this Collateral Agreement shall prevail and for the avoidance of doubt, the BIST will not be construed to extend the scope of terms beyond that referred to below or impose any additional obligations on the Chargor in relation to this Collateral Agreement.
2. The definition of "Debt" in the BIST shall be amended for the purposes of this Collateral Agreement to read as follows:

"**Debt**" means any existing or future, direct or indirect, actual or contingent, payment or delivery obligation (as applicable) that a Principal Debtor (as defined below) has to Citibank under a partner capital loan agreement between that Principal Debtor and Citibank in relation to capital contributions to Marshall Wace LLP, the limited liability partnership incorporated under the laws of England and Wales with registered no. OC302228.
3. The Chargor understands that it will be necessary to deliver this Collateral Agreement to the UK Registrar of Companies pursuant to the UK Companies Act 2006 (as amended or re-enacted from time to time) and the Chargor agrees that this Collateral Agreement may be sent to such Registrar of Companies so that the relevant particulars may be entered in the Register of Charges of the Chargor, which is open to public inspection, and the Chargor hereby waives any rights which it may at any time have against Citibank in respect of any duty of confidentiality owed to the Chargor by Citibank with respect to any confidential information contained in this Collateral Agreement which is so disclosed.
4. By entering into this Collateral Agreement the Chargor gives Citibank with full title guarantee as continuing security:
 - (a) a first fixed charge over all of the Assets to the extent that any of the Assets constitute "financial collateral" as defined in and for the purposes of the Collateral Regulations ("**Financial Collateral Assets**");
 - (b) a first fixed charge over all of the Assets (other than Financial Collateral Assets); and
 - (c) (to the extent that they are not effectively charged by way of fixed charge under (a) and (b) above) a first floating charge over the Assets,

for the payment and the discharge of all of the Debts owed by a Borrower (as such term is defined in the Global Letter of Undertaking between Citibank, the Chargor and Marshall Wace LLP dated 12th April 2023, as may be updated, amended, varied or replaced from time to time) (each a "**Principal Debtor**" and together the "**Principal Debtors**") to Citibank. The Chargor will on Citibank's demand take whatever reasonable action as may be necessary, including executing such documentation as required by the clearance system or laws of the country concerned, to establish a legal mortgage, equitable mortgage, charge, pledge or lien or whatever other charge

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or security arrangement is required under the relevant laws, in order to perfect the first priority security interest created pursuant to this Collateral Agreement.

5. The Chargor agrees that for the duration of the Security Period, it shall not be entitled to make any withdrawals from the Account without Citibank's prior written consent.
6. The BIST shall be amended for the purposes of Clause 4 of this Collateral Agreement so that the definition of "Asset" in the BIST for such purposes (but not otherwise) shall be amended to read as follows:

""**Asset**" means any of the rights to, benefits and proceeds of any kind held from time to time for the Chargor's account with Citibank with UBN 174160 (or such other account as may be designated by the Chargor and agreed by Citibank in writing) (the "**Account**") including, but not limited to, Cash Assets, provided always that any of the rights to, benefits and proceeds of anything of any kind referred to above are only in respect of the Account and not in respect of any other account or accounts the Chargor may have with Citibank, such that an asset which is not so held or otherwise related thereto shall not be subject to any security interest or other restriction imposed by the Collateral Agreement or any application of the BIST in connection herewith.".

For the avoidance of doubt the above amendment to the definition of "Asset" in the BIST only applies to the purposes of this Collateral Agreement and not otherwise.

7. The total amount recoverable by Citibank from the Chargor in relation to the aggregate Debt of all of the Principal Debtors shall be limited to the amount realised from the disposal of the Assets together with all costs, expenses, interest and other amounts payable by the Chargor under this Collateral Agreement.
8. The obligations and liabilities of the Chargor under this Collateral Agreement and the security created hereunder will not be affected by an act, omission or thing (whether or not known to it or Citibank) which, but for this provision, would reduce, release or prejudice any of such obligations and liabilities or security including:
 - (a) any time, waiver or consent granted to, or composition with, any Principal Debtor or any other person;
 - (b) the release of any Principal Debtor or any other person under the terms of any composition or arrangement;
 - (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over Collateral or other property of, any Principal Debtor or any other person;
 - (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Collateral or any other property;
 - (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Principal Debtor or any other person;
 - (f) any amalgamation, merger or reconstruction of Citibank with any other person or any sale or transfer of the whole or any part of the assets of Citibank to any other person;
 - (g) the existence of any claim, set-off or other rights which a Principal Debtor or any other person may have at any time against Citibank;

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- (h) any novation, amendment (however fundamental) or replacement of any document or security;
 - (i) any obligation of any person under any document or security being void, voidable, invalid, unenforceable or otherwise irrecoverable; or
 - (j) any insolvency or similar proceedings.
9. Until the Debts have been unconditionally and irrevocably paid and discharged in full and no further Debts are capable of becoming outstanding ("**Security Period**") Citibank may:
- (a) refrain from applying or enforcing any moneys, security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Debts, or apply and enforce the same in such manner and order as it sees fit (whether against the Debts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
 - (b) hold in a suspense account any moneys received from the Chargor for or on account of the Debts.
10. Until the expiry of the Security Period and unless Citibank otherwise directs, the Chargor will not exercise any rights which it may have by reason of the enforcement of this Collateral Agreement:
- (a) to be indemnified by, or to claim any contribution from, a Principal Debtor or any other person in respect of any payment made or moneys received on account of the Chargor's liability under this Collateral Agreement;
 - (b) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of Citibank under this Collateral Agreement or of any guarantee or other security taken by Citibank;
 - (c) to bring legal or other proceedings for an order requiring a Principal Debtor or any other person to make any payment, or perform any obligation, in respect of which the Chargor has given security under this Collateral Agreement;
 - (d) to exercise any right of set-off against a Principal Debtor or any other person;
 - (e) to exercise any right of quasi-retainer or other analogous equitable right; and/or
 - (f) to claim or prove as a creditor of a Principal Debtor or any other person in competition with Citibank.
11. If the Chargor receives any benefit, payment or distribution in relation to the rights referred to in (a) to (f) above it shall hold that benefit, payment or distribution on trust for Citibank and shall promptly pay or transfer the same to Citibank or as Citibank may direct for application in or towards discharge of the Debts.
12. The Chargor agrees as a primary obligor to indemnify Citibank and any other Citi Organisation immediately on demand against any loss, cost or liability suffered by Citibank or such other Citi Organisation if the Debts or any actual or purported agreement, arrangement or instruction relating to the Debts or purporting to create or evidence any indebtedness or other liability of a Principal Debtor to Citibank is or becomes invalid, unenforceable or illegal, irrespective of whether the reason for such invalidity, unenforceability or illegality was or ought to have been known to Citibank, provided that the total amount recoverable under this indemnity shall not exceed the net realisable value of the Assets which is the subject of a security interest under this Collateral Agreement.

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13. Citibank agrees that it shall not be entitled to exercise its rights under this Collateral Agreement until it has first made demand in writing on the relevant Principal Debtor in respect of all amounts due to it under the relevant partner capital loan agreement with such Principal Debtor and five business days has elapsed after such demand has been made and either (i) the relevant Principal Debtor has not provided a response or (ii) the relevant Principal Debtor has provided a response which is not to Citibank's satisfaction (in its sole discretion).
14. The Chargor shall not without the prior written consent of Citibank hold any security from a Principal Debtor in respect of the Chargor's liability under this Collateral Agreement. The Chargor will hold any security held by it in breach of this provision on trust for Citibank.
15. Any settlement, release or discharge under this Collateral Agreement between Citibank and the Chargor will be conditional upon no security or payment to Citibank by the Chargor, any Principal Debtor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, winding-up, administration or insolvency for the time being in force, and if such condition is not satisfied, Citibank will be entitled to recover from the Chargor on demand the value of such security or the amount of any such payment as if such settlement or discharge had not occurred and/or to enforce this Collateral Agreement to the full extent of the Debts.
16. No receipt, release or discharge of the security provided by, or of any liability arising under, this Collateral Agreement shall release or discharge the Principal Debtors or the Chargor from any liability to Citibank for the same or any other liability which may exist independently of this Collateral Agreement.
17. Citibank may disclose such information about the Chargor and the Collateral as Citibank thinks fit to a potential assignee or transferee of all or any part of its rights under this Collateral Agreement, or to any person who may otherwise enter into contractual relations with Citibank in relation to any of the Debts, or to any person to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation, or to any person if the disclosure is in connection with the protection or enforcement of Citibank's rights under this Collateral Agreement.
18. If Citibank receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent charge or other interest affecting any Collateral and/or the proceeds of sale of any Collateral, Citibank may open a new account for the relevant Principal Debtor and/or the Chargor in its books. If Citibank does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice. As from that time all payments made to Citibank by or on behalf of such Principal Debtor and/or the Chargor will be credited or be treated as having been credited to the new account and will not operate to reduce any amount for which this Collateral Agreement is security.
19. This Collateral Agreement is without prejudice to any existing Collateral Agreement or other security interest the Chargor has granted to Citibank.
20. This Collateral Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

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IN WITNESS WHEREOF THIS COLLATERAL AGREEMENT IS SIGNED OR EXECUTED AND DELIVERED AS A DEED ON BEHALF OF:

MARSHALL WACE ASSET MANAGEMENT LIMITED being a private limited company existing under the laws of England and Wales with company registration number 03384699

ON 7 AUGUST 2023
(insert date)

BY

1

X

Signature

DESMOND ANDERSON.

Print full name
Title (Director)

2

X

Signature

JONATHAN MAY

Print full name
Title (Director)

Citibank Europe plc

Directors: Silvia Carpitella (Italy), Desmond Crowley, Susan H. Dean (U.K.), Patrick Dewilde (Belgium),

John A. Gollan (U.K.), Gillian Lungle (U.K.), Peter McCarthy (U.K.), Cecilia Ronan, Jeanne E. Short (U.K.)

Company Secretary: Fiona Mahon

Registered in Ireland: Registration Number 132781. Registered Office: 1 North Wall Quay, Dublin 1.

Ultimately owned by Citigroup Inc., New York, U.S.A.

Citibank Europe plc is regulated by the Central Bank of Ireland

Citibank Europe plc, UK Branch

Registered as a branch in the UK at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. Registered number BR017844.

Authorised and regulated by the Central Bank of Ireland and the European Central Bank. Authorised by the Prudential Regulation Authority.

Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority.

Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

Tel: +44 (0) 20 7986 4200 Fax: +44 (0) 20 7986 2266

Banking and Investment Services Terms

Citibank Europe plc, UK Branch

February 2022

Banking and Investment Services Terms

Citibank Europe plc, UK Branch

February 2022

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Definitions

Unless otherwise indicated in these Terms and Conditions:

"Account Application" refers to any form of authority or request under which an account with the Bank is opened or maintained for you;

"Account Information Service Provider" or **"AISP"** means a duly authorised person providing an online service to provide consolidated information on your Cash Account(s). An AISP may also provide you with consolidated information on accounts you hold with other providers;

"Account Number" is a unique identifier which we will assign to your account opened by us on your behalf, and sub-accounts under the account will carry the same account number followed by a suffix;

"Agreement" means the contractual agreement between you and us made up of the Account Application, these Terms and Conditions, our Fee Schedule, terms and conditions for our Electronic Applications (where relevant) and any additional agreements between you and us related to our services or your relationship with us;

"Applicable Law" means applicable law, regulations, legal process, courts, regulatory codes of conduct and guidance and agreements with or between Authorities, in any jurisdiction, including, but not limited to, the FS Handbook;

"Asset" means any of the rights to, benefits and proceeds of anything of any kind held from time to time for your account by us (whether directly or through a nominee, agent, depository, or custodian of any Citi Organisation) including, but not limited to:

- *any accounts, claims, contractual rights, documents, instruments and certificates relating to Securities (as defined in the Credit Services section below), goods, commodities, precious metals, chattels, artworks, general intangibles and any rights against third parties in respect of your contracts with such parties which are held in your account;*
- *any items in transit or held with third parties or in a clearing system for your account, including any margin held with a broker or exchange;*
- *Cash Assets (as defined in the Credit Services section below);*
- *Securities (as defined in the Credit Services section below);*
- *any rights which may be exercised at a future date or on the happening of a direct or contingent event in relation to any of the above, in each case whether we act as principal or as agent and whether our identity or yours is disclosed or not in relation to such event;*

and any interests, proceeds of redemptions and distributions and all income arising out of or in connection with any of the above;

"Authority" means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign;

"Bail-In Action" means the exercise of any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Ireland, relating to the transportation of the BRRD, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which:

- *any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and*
- *any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised;*

"Bail-In Legislation" means the European Union (Bank Recovery and Resolution) Regulations 2015 (S.I. No. 289/2015);

"Break Costs" means such amount as we may certify as being necessary to compensate us for liquidating or redeploying any deposit taken by us for the purpose of funding any loan made by us to you or the part thereof repaid or prepaid if we receive repayment or prepayment of the whole or any part of any such loan other than at the end of any interest period or fixed rate term for such loan;

"BRRD" means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time);

"BRRD Entity" means those EEA entities within the scope of Directive 2014/59/EU, including EEA credit institutions, certain EEA investment firms and/or their EEA subsidiaries or parents). For the avoidance of doubt, this includes certain companies in the Citi Organisation;

"BRRD Financial Instrument" means all financial instruments issued by a BRRD Entity;

"BRRD Resolution Authority" means any resolution authority empowered to apply the resolution tools or exercise the resolution powers under the BRRD;

"Business Day" means any day, other than a Saturday or Sunday, on which banks are open for a full range of banking transactions in London and on which banks are open for business in all the geographic locations required to complete the relevant transaction;

"Card Based Payment Instrument Issuer" or **"CBPII"** means a payment service provider that issues card-based payment instruments that can be used to initiate a Payment Transaction from a Cash Account held with us;

"Cash Account" has the meaning set out in the *Deposits and Placements* section below;

"Cash Assets" has the meaning set out in the *Credit Services* section below;

"Central Bank" means the Central Bank of Ireland, of PO Box 559; Dublin 1, or any successor or successor bodies;

Each of "Citibank", the "Bank", "we", "us" and "our" refers to Citibank Europe plc, UK Branch and anyone who succeeds us or to whom we assign or transfer our rights under these Terms and Conditions;

"Citi Organisation" refers to Citigroup, Inc., Citibank, N.A., Citibank Europe plc, their branches, subsidiaries and affiliates (or any of them), and anyone who succeeds them or to whom they assign or transfer their rights;

"Citi Private Bank" means the private banking division of the Citi Organisation;

"Client Money Rules" means the FCA's client money rules;

"Client Order" means an order where we execute a transaction for you either: (i) as agent, or in circumstances that give rise to similar duties, or (ii) in the exercise of our discretion;

"Collateral" means Assets over or in which we have a lien or security interest;

"Collateral Agreement" has the meaning set out in the *Credit Services* section below;

"Collateral Regulations" means in the EEA, the local Applicable Law implementing Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements, as amended from time to time and, in the UK, the Financial Collateral Arrangements (No 2) Regulations 2003;

"Coverage" means the amount of Loanable Value that we require in order to secure the Debt, calculated by us in our discretion acting reasonably and in good faith. Coverage may include Cross-currency Margin and allowances for any prospective changes in the value of the Debt and an amount in respect of contingent liabilities for any Break Costs, where applicable. If we advise you of the amount of Coverage, this may be for the facilitation of business between us and you and will not affect or prejudice in any way, the calculation of Debt owed to us by you at any time;

"Cross-currency Margin" means an amount to be included in the calculation of Coverage to reflect the potential risk of any Asset denominated in one currency being insufficient to discharge fully any Debt which is denominated in a different currency due to a change in the relative value of the respective currencies;

"CSDR" means the Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 and the Settlement Discipline RTS (as amended from time to time);

"Debt" means any existing or future, direct or indirect, actual or contingent, payment or delivery obligation (as applicable) that you have to us or, where the context requires, to any Citi Organisation and includes:

- any amount that is owed pursuant to any loans, overdrafts, interest, fees, expenses, costs, damages, guarantees or any other obligation;
- any current or future amount that is owed or will be owed pursuant to any contracts made by you in connection with foreign exchange, derivatives, precious metals or securities transactions. For these purposes such amounts may be based on our current valuation of unsettled contracts and we may choose not to accept any unrealised profits as reducing your Debt;
- any amount that is owed or will be owed for any payments or undertakings that we or any Citi Organisation make(s) or enter(s) into on your instructions or on your behalf, including documentary credits; and
- any amount that is owed or will be owed pursuant to any interest and/or fees on any Debt that is accruing or will accrue until all such amounts have been discharged;

"Distance Communication" means any means of communication without the simultaneous physical presence of our Representatives and you;

"EEA" means the European Economic Area;

"Electronic Applications" means the various web and mobile based client applications, such as Citi Private Bank In View, offered by Citi Private Bank;

"Eligible Collateral" means Collateral which meets all of the criteria set by us from time to time for the purpose of providing present or future Coverage. Collateral which does not meet all of our eligibility criteria but which may still have economic value (as determined by us in our sole discretion) is called "Ineligible Collateral";

"Eligible Counterparty" means you, if we have classified you as such, in accordance with the Applicable Law;

"EU" means the European Union;

"Expenses" has the meaning given in the *Fees, Costs, Charges, Taxes and Expenses* section below;

"FCA" means the Financial Conduct Authority, of 12 Endeavour Square, Stratford, London E20 1JN or any successor or successor bodies;

"Fee Schedule" means our schedule of fees, penalties, charges, interest rates, and minimum balances, as modified from time to time;

"FS Handbook" means the FCA Handbook and PRA Rulebook, published and updated from time to time by the FCA and PRA respectively;

"Loanable Value" is the value assigned by us at any time (in our sole discretion acting reasonably and in good faith) to the Eligible Collateral representing the amount which we will accept for the purpose of securing or partially securing the Debt. Where the terms **"Net Lendable Value"** or **"Value Assigned"** are used in other documents which refer to the Agreement, these terms will have the same meaning as Loanable Value;

"Margin" is the difference between the Market Value of an Asset or the Eligible Collateral as a whole (as applicable) and the Debt. Where the terms **"Restore the Margin"**, **"Maintain the Margin"** or similar words are used in other documents that refer to the Agreement, these terms will refer to your obligations as set out under the Agreement under the heading **"Undertaking to Maintain Collateral Value"** under the *Credit Services* section below, or where the context permits otherwise, such other amount as is agreed between us and you;

"Mark-Down" or **"Mark-Up"** (as the case may be) means: (A) where we receive a Client Order and take a principal position in the investment in order to fulfil that order (that is, when we take a principal position in the relevant investment which we would not otherwise take except to fulfil that Client Order); the difference, if any between (i) the price at which we take a principal position in the investment in order to fulfil that Client Order; and (ii) the price at which we execute the transaction with you; or (B) where we execute a Client Order against our book and owe a duty of best execution, the difference between (i) the price at which best execution would be achieved; and (ii) the price at which we execute the transaction with you;

"Market Value" means the market value of any asset as determined by us in our sole discretion acting reasonably and in good faith, and will normally be the value that we believe we could obtain for such asset in the open market at that time; for an asset that we wish to sell at a future date, the value in that day's money; or the replacement costs of the asset as of the relevant date. Where **"Realisable Value"** is used in other documents that refer to the Agreement, it will have the same meaning as Market Value;

"Non-Cash Assets" means any Assets we hold for you other than Cash Assets;

"Packaged Retail and Insurance-Based Investment Product" or **"PRIIP"** means a **"packaged retail and insurance-based investment product"** as defined under Applicable Law;

"Payment Initiation Service Provider" or **"PISP"** means a person providing a service to initiate a Payment Transaction at your request with respect to your Cash Account(s);

"Payment Transaction" means an act, initiated by you or on your behalf of placing, transferring or withdrawing funds from your account;

"PRA" means the Prudential Regulation Authority of 20 Moorgate, London EC2R 6DA or any successor or successor bodies;

"Privacy Statement" means the Citi Private Bank (EMEA) Privacy Statement which we may provide or make available to you, as modified from time to time;

"Private Banker" means the person who is assigned by us as your main Citibank contact or a member of such person's team;

"Professional Client" means you, if we have classified you as such, in accordance with the Applicable Law;

"Reference Currency" means a currency chosen by you (or by us if you have not advised us of your choice) into which we shall translate the values of all relevant Assets for the purposes of reporting their values to you and for measuring investment performance;

"Regulated Market" shall have the meaning given to it in the FS Handbook;

"Representatives" means our or your officers, directors, employees, agents, representatives, professional advisers and Third Party service providers;

"Resolution Event" means the commencement of resolution or other similar proceeding or event (including a bail-in action) in relation to us or an affiliate in any jurisdiction;

"Retail Client" means you, if we have classified you as such, in accordance with the FS Handbook;

"Retail Investment Product" means a **"retail investment product"** as specified in the Glossary of the FS Handbook including, but not limited to, (i) a life policy; (ii) a unit in a collective investment scheme; (iii) an interest in an investment trust savings scheme; (iv) a security in an investment trust; (v) a structured capital-at-risk product; or (vi) any other investment which offers exposure to underlying financial assets, in a packaged form which modifies that exposure when compared with a direct holding in the financial asset;

"Securities" has the meaning set out in the *Credit Services* section below;

"Security Breach" means any (i) fraud or attempted fraud against you or us and/or (ii) other operational and/or security incident affecting you, us and/or any other market participants (including a cyber-security attack);

"Security Information" means your security details such as your username, password or other security credentials including the elements of Strong Customer Authentication;

"Security Requirements" means any steps required to reduce, manage or report any (i) fraud or the risk of fraud against you or us (ii) other actual or potential operational and/or security risks or incidents that may affect you, us and/or any other market participants (including a cybersecurity attack);

"Sell-out" means action taken or to be taken by us, with or without reference to you, to eliminate the Shortfall or reduce it to a level acceptable to us. This may include any of the actions stipulated in the Powers of Sale and Margin Correction paragraph below;

"**Sell-out Limit**" means the point at which the amount of a Shortfall is such that the Margin has decreased by an amount defined by us in our sole discretion that will normally cause us to exercise our right to Sell-out;

"**Shortfall**" means the amount by which the Loanable Value of the Collateral falls short of the Coverage. We may however advise you of a Shortfall in terms of the amount required to restore the Loanable Value or Market Value or another required amount;

"**SRD II**" means Directive (EU) 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies (as amended from time to time);

"**Settlement Discipline RTS**" means Commission Delegated Regulation (EU) 2018/1229 as it may be modified from **time to time**;

"**Strong Customer Authentication**" or "**SCA**" means an authentication based on the use of two or more of the following three elements:

- *knowledge (something only you know e.g., a password or a security question);*
- *possession (something only you possess e.g., a token generator or a key); and*
- *inherence (something that you inherently are e.g., a biometric feature such as a finger print or retina scan), each of the above three elements being independent, in that the breach of one does not compromise the reliability of the others;*

"**Terms and Conditions**" means these Banking and Investment Services Terms;

"**Third Party**" means any third party other than a TPP;

"**Third Party Messaging Platform**" means any third party messaging platform or service that provides messaging, internet calling or other communication services and has been approved by Citibank for communication with clients;

"**Third Party Provider**" or "**TPP**" means an AISP, a CBPPI and/or a PISP; duly authorized to provide services to you;

"**Top-up**" means providing additional Collateral or reducing the Debt;

"**Top-up Limit**" means the point at which the amount of a Shortfall is such that the Margin has decreased by an amount defined by us in our discretion that will require you to Top-up;

"**Trading Venue**" shall have the meaning given to it in the FS Handbook; and

"**You**", "**your**" and "**yours**" mean the recipient(s), including joint account holders, of the private banking products and services (as described in these banking and investment services terms), their agents and representatives, as the context requires, and may also be referred to as the applicant(s), account holder(s) or owner(s).

Part 1: Your Citibank Relationship

INTRODUCTION

Please read this document along with the Account Application used to open your account(s). It is an important legal document forming part of the contractual agreement between you and us. It also provides important information about the private banking services available from Citibank. If you have any questions in relation to this document, please contact your Private Banker.

Citibank Europe plc, UK Branch, is a branch of Citibank Europe plc, which is authorised by the European Central Bank and regulated by the Central Bank of Ireland and the European Central Bank (reference number is C26553).

Citibank Europe plc, UK Branch is also authorised by the Prudential Regulation Authority. Citibank Europe plc, UK Branch is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority.

Citibank Europe plc, UK Branch appears on the UK's financial services register with firm reference number 211646. Citibank Europe plc, UK Branch is registered as a branch in England with UK establishment number BR017844.

Citibank Europe plc, UK Branch's UK establishment office address is Citigroup Centre, Canada Square, London E14 5LB. Its UK VAT number is GB 429 6256 29. Citibank Europe plc is registered in Ireland with company registration number 132781. Its registered office is at 1 North Wall Quay, Dublin 1, D01 T871, Ireland.

Further details about the extent of our authorisation and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct Authority are available from us on request.

The contact address of the Prudential Regulation Authority is 20 Moorgate, London EC2R 6DA. The contact address of the Financial Conduct Authority is 12 Endeavour Square, London E20 1JN. The contact address of the Central Bank is PO Box 559, Dublin 1.

Our general email address is UKquestions.privatebank@citi.com. Please contact your Private Banker and see the section *Communication, Instructions and Information* below for ways to contact us.

When you sign the Account Application you state that you have read and agree to these Terms and Conditions and that you understand that the Agreement, which incorporates these Terms and Conditions, is binding on you.

Your Agreement with us is made up of:

- *these Terms and Conditions;*
- *the Account Application;*
- *our Fee Schedules;*
- *terms and conditions for the Electronic Applications (where relevant); and*
- *any additional agreements or forms related to our services or your relationship with us.*

Unless we notify you otherwise, these Terms and Conditions will apply to any product or service offered by us which you apply for in the future. We may ask you to enter into a separate agreement relating to that product or service.

The information we will provide you does not necessarily constitute investment advice. When Citibank recommends specific investment products or transactions to you, please note that: (i) such advice will be "**restricted advice**" (rather than "**independent advice**") – please refer to the *Investment Services – Advised Account* section of Part 3 of these Terms and Conditions for further information on the meaning of "restricted advice"; and (ii) you are not obliged to accept any such advice or recommendation. You should only make investments that you understand and that are consistent with your financial circumstances and needs, investment objectives and risk tolerance. Portfolio diversification is an important element for you to consider when making investment decisions. Concentrated positions may entail greater risks than a diversified portfolio. A broad range of factors affect whether an investment portfolio is sufficiently diversified. Some of the factors may not be evident from a review of the assets within your account(s) with us. It is therefore important that you carefully review your entire investment portfolio to ensure that it meets your investment goals and is within your risk tolerance, including your objectives for investments diversification. To discuss asset allocation and potential strategies to reduce the risk and/or volatility of a concentrated position or if you have questions relating to a specific investment, you should speak with your Private Banker or the product specialist assigned to your account. If you require legal or tax advice, we recommend that you consult your own independent legal and tax advisors as necessary.

these Terms and Conditions supersede any previous written or oral agreements with respect to the accounts and services included in them except for: (i) any provision in any Collateral Agreement creating or purporting to create any security interest; and (ii) any credit agreement or other security agreement (save insofar as and to the extent that such credit agreement or other security agreement expressly incorporates these Terms and Conditions). Our rights under these types of agreements will be unaffected.

These Terms and Conditions take effect when you sign the Account Application and acknowledge receipt of the information sheet provided in relation to the UK Financial Services Compensation Scheme. Alternatively, if you have previously signed an Account Application, these Terms and Conditions take effect on the date you were notified that your existing Terms and Conditions were to be amended. Please direct any questions or queries that you may have in relation to these Terms and Conditions to your Private Banker.

Part 2: General Services

The following general Terms and Conditions apply to all of the services that we offer. These general Terms and Conditions should be read in conjunction with the specific terms in Part 3 (*Specific Services*) which apply to certain services we provide to you, including Cash Accounts.

TYPES OF ACCOUNT OWNERSHIP

Individual Accounts

All accounts established in one person's name are individual accounts.

Joint Accounts

All accounts with more than one account holder are joint accounts (unless we agree otherwise at your request to title the account differently).

Each owner of a joint account has sufficient authority individually to:

- *give instructions of any kind;*
- *make deposits or withdrawals;*
- *receive payments, notices, or demands;*
- *borrow money and give your joint Assets as security for anyone's obligations;*
- *appoint and/or remove Third Parties to operate the accounts;*
- *enter into agreements with and use Third Party Messaging Platforms;*
- *appoint and/or remove any person (other than a joint account holder) from the use of Electronic Applications and Third Party Messaging Platforms;*
- *appoint and/or remove TPPs to provide certain services in relation to any Cash Accounts which are accessible online;*
- *sign any documents or agreements; and*
- *act on their own in any other way concerning the account, the Agreement, and any related services, unless you and we have agreed that such authority shall be limited and/or your signing instructions provide otherwise.*

You acknowledge and agree that if a Third Party or TPP is appointed in relation to your joint account by another joint account owner of that joint account, the Third Party or TPP (as applicable) will have access to information about you and that joint account.

If we are asked to change the signing powers on the account, or accept other changes to the Account Application, we may require this to be formally authorised in writing by all the joint account owners.

We may refuse instructions from one joint account owner and require confirmation from each joint account owner, if we believe it is appropriate to do so, including if we have any suspicion of conflicts between the joint account owners.

You expressly consent that we may send statements of account to the relevant joint account owner nominated by you in the Account Application or elsewhere for receipt of correspondence, and you agree that you do not require us to send separate statements of account to each joint account owner.

You agree that each joint account owner will be individually as well as jointly responsible for the entire amount of any overdrafts, credit extensions, charges, fees, costs or other Debts related to Assets, regardless of who incurred them, benefited from them or participated in creation of the Debt. The death or incapacity of any account holder will not reduce these liabilities. We may set-off or combine any joint account owner's Debt to ourselves or a Citi Organisation against or with your accounts, whether the Debt was incurred individually or jointly.

You agree that if a joint account owner dies or is incapacitated, once we have received satisfactory documentation evidencing death or incapacity we may pass on his or her rights arising out of or in relation to the account to the remaining joint account holder(s). If there is no remaining account holder, subject to receipt of grant of probate, we will hold any Assets in the account to the order of the person appearing to us to be the personal representative of the last account holder, unless we are provided with evidence to our satisfaction that another person is entitled to the Assets.

If an account holder dies or is incapacitated, we will require a death certificate or appropriate notice of incapacity, before accepting instructions from a surviving joint account holder, court or personal representative of the account holder. We may, but need not, make provision for any applicable taxes and/or request additional documents or further verification depending on the individual circumstances. Whether the estate of a deceased account holder lies within or outside the UK, we will generally require a grant of probate issued in the UK in relation to UK Assets.

Where a person has been appointed by you to operate the account(s) but has later been removed, you must notify us of that removal of authorisation as soon as possible.

Trust Accounts

Both individual and joint accounts may be held as a bare trust for the benefit of someone else simply by designating the account as such. The operation of this type of account and in particular the rules on survivorship will be under English law and you should be aware that this might not be the same as the laws of other countries. More complex trust arrangements should be set up by formal agreement.

COMMUNICATIONS, INSTRUCTIONS AND INFORMATION

General

You may communicate with us by post, telephone, email, fax, using our Electronic Applications or through any other means of electronic communication (including Third Party Messaging Platforms) we make available for this purpose (subject to agreeing the terms and conditions for accessing the Electronic Applications or other means of electronic communication).

Provision of Information

Information will be provided by us to you by post, telephone, email or, where appropriate, by posting the information online (including through our Electronic Applications), or other means of electronic communication (including Third Party Messaging Platforms) we make available for this purpose. We shall notify you of any material changes to the information we have provided to you using any of these means of communication or, if relevant, using the means of communication stipulated or permitted by Applicable Law. Even if you have indicated a preferred means of communication for receipt of information from us, you agree that in any circumstances where it is not possible for us to provide you with information through that means of communication, we can provide information to you through any other means of communication we believe to be appropriate.

You have the right at any time during the Agreement to receive upon request a copy of these Terms and Conditions and any other contractual terms and conditions and information that we are required by Applicable Law to provide to you. Please contact your Private Banker if you would like to receive a copy.

Where you are acting as a trustee, we will provide information to and communicate only with you as our client, and not with any beneficiary or settlor of the trust of which you are trustee, unless we have the necessary instructions and consents to do so.

Account Statements

Details of Payment Transactions into and out of your account will be detailed on your account statement. An account statement, on paper or other durable medium, will be provided or made available to you monthly, or at such other intervals agreed with you.

Language for Communication

You may communicate with us in English. All Citibank standard documents may be obtained in English. If a document is translated into another language this will be for information purposes only and the English version will prevail.

Client Instructions

Instructions should be in writing and in the English language and should include the relevant Account Number and be correctly signed. We may agree to accept instructions by post, telephone, fax or through any other means of electronic communications we make available for this purpose (including by email). See the section on *Telephone, Electronic and Email Authorisation at Client's Risk* below.

Where sent by post, instructions should be addressed to:

Citi Private Bank
Citibank Europe plc, UK Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

or to any future address of which we may advise you. In addition, instructions for securities transactions should comply with the Investment Instructions paragraph below.

Upon our requesting you to do so, you agree that you will provide us with such information as we may reasonably require from time to time to enable any Citi Organisation to comply with any Applicable Law. In addition, you agree to update such information without request where information you previously provided has changed. In particular, you agree to notify us as soon as possible, and in any event within 30 days, if there is a material change in any information you have previously provided to us. We shall have no responsibility to you if any information we hold is or becomes inaccurate or incomplete, and this may have an adverse effect on the quality of the services provided by us. In particular, we are entitled to treat the most recent postal address, fax address and/or email address that you provided to us as your current postal address, fax address and/or email address, until you tell us otherwise in accordance with this section. Please see the section on *Notices* below.

You agree that we may rely on the information provided by you, and you accept full responsibility for any errors or ambiguities in that information which may lead to instructions being rejected, as described in the *Rejection of Orders* paragraph below. We need not acknowledge receipt of your instructions.

If you use any Third Party, any TPP or any other part of Citibank or a Citi Organisation to transmit instructions to us for you, you understand that there may be an increased risk of delays and errors, and receipt of instructions by them will not constitute receipt or acceptance by us.

Segregation of Capital & Income

Segregation of capital and income in bank accounts is a separate service provided only if you have agreed to the terms of the service under a separate agreement. If you have not entered into such separate agreement, then segregation of capital and income will not be provided (and if it happens in practice, Citi Private Bank will not be under any duty or obligation to continue or perform it to any particular standard). Please contact your Private Banker for more details and note that the service is only available if your account is held at Citi Private Bank's branches in Switzerland, Jersey or Luxembourg.

Execution of Payment Transactions through Third Parties

You authorise us to execute your instructions or transfer funds to your chosen recipient by any conventional means that we consider suitable, including electronic or manual funds transfer systems, post, courier, or telecommunications services, and other methods. You agree that we may, without prior notice to you, use the services of any institution, or correspondent bank in carrying out your instructions. You agree that, so far as permissible by Applicable Law, you accept the normal charges of such exchanges and systems for the clearing or wire transfer of payments as we may notify and pass on to you.

Confirmations and Previous Instructions

You agree that we may act on any instruction that does not specify that it is a confirmation of a previous instruction as if it were a new instruction. If you wish to provide confirmation of a previous instruction, please clearly mark it '*Confirmation of Previous Instruction*'.

Banking Hours

You understand that we will process your instructions only during banking hours on a Business Day, subject to any applicable cut-off times, which will be available on our website. Unless you are otherwise notified by us, banking hours on a given Business Day shall be 9am – 5pm, London time. Additionally, we can effect instructions involving a foreign element only on days when banks or institutions in the relevant financial markets are generally open for business in the country concerned. More information around the processing of funds transfers from your account is set out in the *Payment Services* section below.

Standing Instructions

You agree that any standing instruction we receive will remain in effect until we receive a cancellation or replacement instruction from a person authorised to do so, or we notify you that we will no longer accept the instruction (see the section on *Rejection of Orders* below for the circumstances in which we may reject orders).

Changing Instructions

Subject to Applicable Law, we must receive any request to change or cancel an instruction in time to act upon the request and before funds or securities, etc., have been made available or advised to a third party. For example, an instruction to execute a trade cannot be changed once the execution process has been initiated.

Citibank may from time to time have employees meet with you, or transmit your instructions, in or from locations other than the United Kingdom. However, all Client Orders, client instructions, client agreements and these Terms and Conditions, shall only be accepted by Citibank after appropriate checks and controls have been conducted and shall only be accepted by Citibank in the United Kingdom.

Rejection of Orders

For any instructions or orders which do not relate to payments (including requests for changes or cancellations) we may reject such instructions or orders if in our reasonable judgement, there are legitimate grounds for doing so. Such rejections may relate to, but are not limited to, instructions for orders that relate to asset classes that we do not offer, that we consider inappropriate for certain clients or that we believe are contrary to or not clearly permitted by Applicable Law, administrative guidance or other relevant requirements. We also reserve the right to reject any payment orders if, in our reasonable judgement, they are contrary to, or not clearly permitted by Applicable Law. If, in our judgement, your instructions are unclear or conflicting, we may choose not to act on them until we are satisfied that the ambiguity or conflict has been resolved.

If we reject any instructions, fund transfer orders, payment orders or requests for changes or cancellations, we will, where permitted, notify you as soon as practicable although we will not be liable for any expense, loss or damage, including any consequential losses, incurred by you in connection with the rejection of any such instruction, our refusal to execute or any delay in executing an instruction in accordance with this section, or if we fail to notify you, unless such expense, loss or damage is the result of the fraud, wilful default or negligence of us or our directors, officers, employees, agents or other Citi Organisations.

Rejection of Powers of Attorney

We may agree to accept instructions from attorneys that you have appointed under powers of attorney. We may reject instructions, from either new or existing attorneys, and will, where permitted, notify you as soon as practicable of any such rejection or that we no longer accept instructions from such attorney. We will not be liable for any expense, loss or damage, including any consequential losses, incurred by you if we fail to notify you in either case, unless such expense, loss or damage is the result of the fraud, wilful default or negligence of us or our directors, officers, employees and agents and other Citi Organisations.

Use of Third Party Messaging Platforms

We may agree to communicate with you, including receiving and sending certain documents, via a Third Party Messaging Platform. You acknowledge that separate terms of use will apply to you when communicating with us using a Third Party Messaging Platform. Where we agree to do so, you agree that we are authorised to treat any communication received by us from you or any of your authorised signatories through a Third Party Messaging Platform as being valid, properly executed and authorised and binding on you and that we shall be entitled to rely on and act in accordance with such communication, without any further authority from you.

You agree that if your authorised signatory(s) agree to use a Third Party Messaging Platform to communicate with us that they are duly authorised to do so on your behalf.

You understand that Third Party Messaging Platforms are owned by third parties who may be based outside the UK and the EEA. You understand that your use of a platform is subject to separate terms and privacy policies applied by that platform, that Citibank has no control over those terms or any changes to them and that you must comply with terms and policies of each platform. You acknowledge that where you or an authorised signatory communicates with Citibank the owner of that Third Party Messaging Platform may have access to information in relation to your relationship with Citibank.

You agree and acknowledge that we will monitor, record and retain all communications between us, any authorised signatory and Citibank through the Third Party Messaging Platform, to the extent permitted by Applicable Law.

See the section on *Telephone, Electronic and Email Authorisation at Client's Risk* below for more information in relation to the use of Third Party Messaging Platforms.

Telephone, Telex, Fax, Electronic and Email Authorisation at Client's Risk

You authorise us to accept any instruction (except standing instructions) on your account by post, telephone fax, or any other means of electronic communication we make available for this purpose (including via email). We may execute such instructions without any authentication or confirmation, or we may request further authentication or confirmation before execution in accordance with Applicable Law. You should not however rely on such instructions or orders as having been received or accepted by us unless and until we have confirmed our acceptance back to you or to any TPP acting on your behalf or we have executed such instructions or orders. See the section on *Using a TPP* below for more information about TPPs acting on your behalf.

We may also agree to accept your instructions electronically, irrespective of whether this is supported by a digital signature including (without limitation) capturing your physical signature in a digital form using any type of telecommunication, digital or IT device.

If you provide a digital signature to us in relation to any contract, instruction, transaction, or similar document and we accept it, you agree and understand that we will consider it to be equivalent of your signing a paper document using a handwritten signature. You agree that we may rely on your digital signature as evidence of your intention to provide valid and binding consent.

You understand that we may carry out certain control processes over these instructions, which could include having you repeat the instruction to a second officer or having a second officer telephone you or an Authorised Signatory to confirm the instruction. We may apply limits from time to time on the size of orders that will be accepted by telephone or electronically and accordingly may require written instructions.

We may refuse to accept any instruction that does not appear to us to comply with the signing mandate of your account(s), until we have carried out an appropriate validation process which might include telephoning you or an Authorised Signatory to reconfirm the transaction.

You understand that data transmitted electronically (including by email or through Third Party Messaging Platforms) may be unprotected and that there are risks associated with its use, including the possible interception of the data by unauthorised third parties, delays in transmission of the data and receipt of the data by someone other than the intended recipient.

You agree that we may accept instructions from any person representing themselves to be an account holder or an agent of the account holder, whether individually or jointly, as indicated to us whenever signing authority is advised to us.

All instructions provided to us will be at your risk and you agree that we are not responsible for any losses, including consequential losses and legal fees, which result from our acting, acting with delay, not acting or refusing to act on any such instructions provided that, nothing in this paragraph shall imply an exclusion or restriction of our duty or liability to you that is not permissible under Applicable Law.

All conversations and communications between you and us relating to the reception, transmission and execution of Client Orders are recorded and a copy of the recording of these conversations and communications will be available on request for a period of at least five years and, where requested by the FCA or the Central Bank, for a period up to seven years.

By agreeing to these Terms and Conditions you acknowledge that we (and any other Citi Organisation operating our communication services or performing account or product services for us) may record telephone and electronic conversations between you and us (including where we are required to do so by Applicable Law) and we (or any other Citi Organisation) will be entitled to produce this to any Court or other Authority as evidence of the conversation recorded, subject to the *Confidentiality* section below.

We may apply more stringent authentication and/or communication requirements where required or permitted to do so under Applicable Law (for example, as set out in the *Payment Services* section in Part 3 below, we may apply Strong Customer Authentication where you (or a TPP) access your Cash Account online or you make use of our Electronic Applications).

Notices

We will send notices or other communications to the last address we have for you (which may include a fax number or email address).

If you wish to appoint someone to receive notices on your behalf (a "process agent") you must specify their details in your Account Application or in a written notice to us. We will then consider communications sent to the process agent as having been delivered to you.

You can send notices and communications to us at the following address:

Citi Private Bank
Citibank Europe plc, UK Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

We will not issue separate notices of incoming fund transfers to your account. If we send any notice or other communication to the last postal address, fax number or e-mail address that we have for you, we may consider it as having been received by you as set out below:

Delivery method	Deemed delivery date and time
Delivery by hand	On signature of a delivery receipt or at the time the notice is left at the address
Pre-paid first class post or other next working day delivery service	9.00 am on the second Business Day after posting
Pre-paid airmail	9.00 am local time on the fifth Business Day after posting
Fax or email	At the time of transmission

Transaction Entries

If an item is returned to us unpaid, where we credit your account and funds are not received by us or fail to clear or there is an operational error, we may reverse such credit entries and correct errors made in any document or statement of account without prior notice to you. We will not be responsible for any direct or consequential loss, cost or expense which you may suffer as a result, and any resulting overdraft will be your responsibility, except where such loss is caused by our operating error and you are not at fault. If you use any funds so credited to your account you will be liable to us for the whole amount, including any applicable interest.

Any credit entries on your account(s) for funds, income, interest, dividends, coupons or other entitlements will be reversed by us if the actual transfer or payment is not credited to us in full, is reversed by our correspondent bank, the payor or transferor (e.g., issuer, custodian, transfer agent, broker, etc.), and/or any similar default situation occurs. We shall provide you with prior notice 2 Business Days before debiting your account(s) to effect such reversal.

We will not be responsible for any direct or consequential loss, cost or expense which you may suffer as a result of these reversals and/or corrections, and any resulting overdraft will be your responsibility, except where such loss is caused by our operating error and you are not at fault. If you use any funds so credited to your account(s) you will be liable to us for the whole amount, including any applicable interest.

Errors and Ambiguities

It is your responsibility to review your account statement and other confirmations and notify us promptly of any discrepancies. We will be entitled to assume that a trade confirmation is correct and approved by you at expiry of the relevant confirmation deadline per any contractual arrangement governing the transaction, and, subject to the provisions of the *Unauthorised or Incorrectly Executed Payment Transactions* section below, we will be entitled to assume that each monthly or other periodic statement is correct and approved by you if you do not provide us with a written objection within 30 days of dispatch.

Uncleared or Unavailable Funds

Your statement shows value dates on which we expect funds to be available to you. The clearing systems of some countries may cause a different value date or credit date to be used in practice. The securities settlement conventions applying to your holdings may also result in a delay before proceeds of sales are received or title to a security passes to you.

Payments made into your account by cheque in Pounds Sterling and drawn on an account at a UK clearing bank will usually be cleared after five Business Days. The clearance time will be longer if the Pounds Sterling cheque is drawn on any other Pounds Sterling account or if the cheque is in U.S. Dollars, Euro or any other foreign currency. Payments made into your account by electronic transfer will be made immediately available to you upon receipt by us of the funds from the sending bank.

Cheque Deposits into your Account

You may deposit cheques into your Cash Account. Funds may be made available to you prior to us receiving proceeds of the cheque (the timing of which will depend on the currency of the cheque) from the payor bank. If a cheque is returned by the payor bank, we will reverse the cheque payment applied to your Cash Account. If you have insufficient funds in your Cash Account to cover this reversal of funds, your Cash Account may become overdrawn, which will incur a cost as set out in the Fee Schedule.

Insufficient Funds

If at any time you do not have enough funds in your account or fail to provide covering funds for amounts required to complete any investment or foreign exchange transaction or to meet any Debt owing to us, we may, at our sole discretion acting reasonably and in good faith:

- *return the instrument unpaid;*
- *refuse to complete the transaction;*
- *pay the instrument or complete the transaction and recover any associated amounts, fees and charges by debiting any account you or your joint account holder have with us; or*
- *pay the instrument or complete the transaction and create an unauthorised overdraft in your account.*

You agree that we will consider any overdraft created in this manner as a request for credit, subject to the terms established in the *Credit Services* section below.

You agree that we may continue to act on the options above if you still have insufficient funds in your account when subsequent payment instructions or settlement charges arrive. You agree to accept full responsibility for any consequences of not keeping adequate funds in your account, including your creditors charging interest or fees for late payment and taking legal action, including attaching or freezing your accounts.

Overdrafts

You are not entitled to overdraw an account without our prior consent. Where we agree an overdraft, interest is chargeable at our current rate for authorised overdrafts or other agreed rates. Interest on unauthorised overdrafts will be at our standard rate for unauthorised overdrafts. Details of our standard rate for unauthorised overdrafts are contained in the Fee Schedule. In addition, you may obtain details in relation to all our current standard rates (including Citibank base rate) on request from your Private Banker.

The amount of any overdraft and accrued interest will be repayable by you on our demand. If we are unable to obtain instructions from you to clear the Debt, we may transfer funds from any other of your accounts or sell any Asset held by us for you and convert currency from any of your accounts for this purpose. We may do so without regard to any specific tax consequence of the sale of such investment.

Incorrect Information

We will make payments based on information you provide to us as set out in the *Payment Services* section in Part 3 of these Terms and Conditions below. If you provide us with incorrect information, we will not be responsible if the payment is not made, delayed or made incorrectly. We will make reasonable efforts to recover the funds involved in the payment, although we reserve the right to charge you for the cost of this in exceptional circumstances. This paragraph should be read in conjunction with the *Payment Services* section.

Security Requirements

You must keep your Security Information safe. Precautions you can take include the following:

- *Do not share your Security Information with anyone else.*
- *Take care to ensure that others cannot see or overhear your Security Information when you use it.*
- *Do not choose security details which may be easy to guess.*
- *If you are using a TPP, you must comply with your obligations described in the Using a TPP section in the Payment Services section below.*

You agree to adopt, follow and be responsible for commercially reasonable security procedures including, but not limited to, firewalls, anti-virus software and other cyber-security measures and to use the level of encryption security required by us from time to time. You assume full responsibility for ensuring that your system updates, whether hardware or software, will continue to be compatible with our requirements.

You also agree and acknowledge that we accept no liability for the security and confidentiality of data outside our own internal systems. We are not responsible for any delays or errors in any information sent to you, for systems performance, or for any damage to your hardware or software because of any usage of our systems or electronic communications with us.

Technical requirements

To receive our services electronically you must have the appropriate hardware, software, browsers and connections in place. Your hardware (desktop, laptop, smartphone and other mobile devices) and related software must meet our minimum specifications as amended from time to time. You agree to be solely responsible for the installation, operation and maintenance of the necessary hardware and software.

INFORMATION REGARDING PRODUCTS AND SERVICES

You expressly request that we provide you (using means such as telephone, fax, post, email, any other means of electronic communications we make available for this purpose, or in a meeting with you) with information from time to time regarding our products and services that we reasonably consider may be of interest to you, some or all of which we may not have previously discussed with you, and some or all of which you may not have previously been aware.

RESPONSIBILITY TO REIMBURSE CITI

You will reimburse us for any costs, losses, claims, actions, damages, expenses, taxes or duties, reasonably incurred by us arising from or in connection with our relationship with you or any services we or any Citi Organisation provide for you which are directly caused by or associated with your breach of the Agreement. This obligation will not apply to the direct consequence of our or any Citi Organisation's negligence or wilful default. For the purpose of this paragraph "us" includes any Citi Organisation and includes our or its agents, officers and employees.

FEES, COSTS, CHARGES, TAXES AND EXPENSES

Our Fee Schedule contains information about fees, charges, commissions and minimum balance requirements.

You agree to pay all of the fees, charges, stamp duties, value added and other taxes, legal and valuation fees, and other reasonable costs and expenses ("Expenses"), associated with the Agreement and any account and service we provide for you, and authorise us to charge your account(s) directly for payment of items such as:

- *expenses of investment transactions (including fees payable to brokers and other agents);*
- *expenses associated with services like funds transfers, draft issuance and purchase of Guaranteed Money Market Notes;*
- *expenses incurred in or in connection with the establishment of credit facilities and in the preservation and enforcement of any of our rights under the Credit Services section. This includes but is not limited to expenses we may incur in protecting or enforcing our rights and obligations, whether or not these expenses result directly from a breach on your part; and*
- *expenses related to legal, regulatory, governmental or administrative proceedings.*

All payments made by you to us under the Agreement shall be made free and clear of, and without withholding or deduction for, all applicable taxes, duties, assessments or governmental charges, unless such withholding or deduction is required by Applicable Law. In that event, you shall pay such additional amounts as will result in us receiving and retaining (after any deduction or withholding) such amounts as would have been received by it had no such deduction or withholding been required.

Where any payment is made by you to us under the Agreement pursuant to an indemnity, compensation or reimbursement provision and that amount is subject to a charge to tax in our hands, then the amount payable by you shall be increased to such amount as will ensure that after payment of such tax we are left with an amount equal to the amount we would have received in the absence of such a charge to tax.

All amounts set out or expressed to be payable in respect of the Agreement by you to us which (in whole or in part) constitute consideration for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply.

If we or any Citi Organisation make(s) any demand or obtain(s) a court judgment against you, all interest and/or fees will continue to accrue at the contractual rates as they did before such demand was made or court judgment was obtained.

If the authorities in any jurisdiction impose a tax or a negative interest rate to account balances or to time or flexible deposits denominated in the currency of that jurisdiction, you authorise us to debit such tax or negative interest as may be applicable and you acknowledge that the balance or amount of the deposit may eventually be less than the initial deposit placed with us.

Interest we pay you, and interest, dividends and other income and capital gains from investments may be subject to taxes, including withholding taxes and similar collected amounts under Applicable Law. You agree that we may withhold the amount of these taxes or collected amounts from payments to you or for your account or any account. If your available Assets with us do not cover your liability, you agree to provide us on demand with any additional funds required.

You may be subject to taxes and costs which are not paid through us or imposed by us. You are solely responsible for paying taxes or reimbursing withholding taxes or similar collected amounts related to your accounts or arising from the purchase or sale of your property or other investments. In addition, you are responsible for any stamp or excise taxes or estate taxes or other transaction taxes (including, but not limited to, FTT (as defined below)) associated with your accounts. If we pay any of these taxes for you, you agree that we may deduct the amount paid directly from your accounts. You shall pay to us an amount equal to the loss, liability or cost which we, acting reasonably and in good faith, determine has been (directly or indirectly) suffered for or on account of tax or similar amount by it in respect of your accounts or arising from the purchase or sale of property or other investments.

You agree that, regardless of the category of your account relationship with us (i.e. Non-Advised, Advised or Designated Account, each as defined in the *Investment Services – General* section of Part 3 of these Terms and Conditions we may terminate or otherwise dispose of, at any time, without notice (except to the extent required by Applicable Law), without liability and at your cost and expense and take any action, exercise any rights or satisfy any liabilities – as we may deem advisable or expedient – arising in respect of transactions, or investments you have entered into, or that we have accepted custody or transfer of and which we determine, in our sole discretion, cannot be executed, custodied or otherwise serviced by us, for any tax reason (including but not limited to the United States Internal Revenue Code Regulation 871m). You acknowledge that there is no assurance that we will be able to effect such termination or disposal in a manner that will avoid a tax obligation in respect of such transactions.

The purchase and sale of securities may be subject to tax, such as the financial transaction taxes introduced in France and Italy in 2012 and 2013, respectively, or taxes of a similar nature levied by those or other countries, which are currently in force or may subsequently be introduced (each such tax being an "FTT"). Any such FTT may also contain provisions allowing for tax to be calculated with reference to the net balance of intraday trading of same securities. You hereby acknowledge that the systems and processes we operate in connection with the accounts we maintain, to hold and manage securities on behalf of clients, may mean that the benefit of such netting may not be available (or it may be impractical to claim benefit of such netting) and that we are not responsible for any FTT liability or incurred FTT liability that you may incur (or which you may be liable to pay to us under the terms of the Agreement) as a result.

Interest paid by you to us (including, but not limited to, any payments of interest in respect of any loan) may also be subject to withholding taxes or similar amounts under Applicable Law, subject to the availability of any reliefs under such Applicable Law or as may be available pursuant to the provisions of any applicable double taxation treaty. Where any such withholding is required, you will pay such additional amounts as are required by the above provisions to ensure that we receive such amounts as we would otherwise have received had no such deduction or withholding been required.

In addition, you understand that we have no obligation to reclaim for you any excess taxes or other amounts withheld.

Any amount withheld shall be timely paid to the relevant Authority in accordance with the relevant Applicable Law. You shall be notified of any withholding as soon as reasonably practicable. You acknowledge that we will not be required to reimburse you for any amount withheld or deducted by any third party within the global payment system infrastructure.

You represent that you have provided to and secured from any person that will own a beneficial interest in a payment from us any notices, consent or waiver necessary to permit us, any Citi Organisation, and our and their service providers to carry out the actions described in this provision.

No separate charge will be levied by us for using a means of Distance Communication.

Where you enter into an agreement to buy or sell financial instruments by Distance Communication which does not allow the provision of information on costs and charges prior to the transaction being concluded, you may request to proceed with the transaction and be provided with the costs and charges information in an electronic format (unless you are a Retail Client and request to receive it on paper) without undue delay following the conclusion of the transaction. However, you acknowledge that you may instead request to delay the conclusion of the transaction until you have received the costs and charges information or request to receive the information over the telephone before the conclusion of the transaction.

INDUCEMENTS

Where you are a Retail Client (as defined in the *Investment Services – General* section of Part 3 of these Terms and Conditions), neither we nor any Citi Organisation will solicit or accept any third party commissions, remuneration or benefits of any kind in relation to any personal recommendations or non advised transactions, except in limited circumstances permitted by Applicable Law. These may include circumstances in which we receive trail commission (a percentage fee which is taken out of the sum of the relevant investments each year) in relation to personal recommendations relating to certain investments in Retail Investment Products made prior to 31 December 2012. Subject always to the foregoing, and only where permitted by Applicable Law:

- *you agree that we may participate in any fees or benefits payable to or obtained by any Citi Organisation or third party in respect of any transactions effected under the Agreement and that Citi Organisations may incur Expenses on your behalf. We may, for example, receive a share of any commission or fee from a third party or via an internal group recharging arrangement, which represents our remuneration for the provision of any services to you or the making of any investments under these Terms and Conditions and which are not related to an Advised Account service for Retail Clients; and/or*
- *we may be remunerated by applying a Mark-Up or Mark-Down on certain investments we execute for you.*

Additionally, where permitted under Applicable Law, (i) we may pay a third party introducer a fee representing a percentage of some or all of the revenues that we receive in relation to the relevant services or investment where they have introduced us to you, or (ii) we may receive such a fee from an affiliated company or a third party where we have introduced them to you.

We may also receive certain minor non-monetary benefits, including but not limited to the following:

- *Invitations to participate in conferences, seminars and other training events on the benefits and features of a specific financial instrument;*
- *Hospitality of a reasonable de minimis value, such as food and drink during a business meeting or a conference, seminar or other training events;*
- *Pre-deal research for prospective investors relating to an issue of shares, debentures, warrants or certificates representing certain securities by an issuer, produced by an underwriter or placement agent; and*
- *Generic or personalised information or documentation relating to a financial instrument or an investment service, including focus lists and market commentary.*

Further information on the above arrangements will be provided to you where required under Applicable Law and is available on request, including but not limited to information as to the amount or basis of calculation of any commission or monetary or non-monetary benefits we give to or receive from third parties with respect to introductions or the provision of ancillary products or services.

CASH PENALTIES

Notwithstanding the provisions in the *Responsibility to Reimburse Citi* section, the *Fees, Costs, Charges, Taxes and Expenses* section and any other provisions of the Agreement relating to fees, charges, costs, claims, losses, benefits, commission or expenses, in connection with the requirements of the CSDR, we or another Citi Organisation providing custody of your securities may be charged cash penalties ("**Cash Penalties**") or receive payments of cash penalties ("**Penalty Credits**") as a result of your transactions which fail to settle. Other than in relation to any global custody services provided by us under an additional agreement you have entered into with us, you agree that the relevant Citi Organisation may be responsible for the payment of such Cash Penalties and any such Penalty Credits received by a Citi Organisation shall be due and payable to it and for its account only. Upon request, we shall use reasonable efforts to provide you with the details of any Cash Penalties paid and Penalty Credits received by a Citi Organisation which relate to services we provide to you.

AFFILIATES REVENUE SHARING

We, and each Citi Organisation, are dedicated to adhering to Applicable Law and regulations and ensuring transparency with respect to our dealings with our clients, customers or counterparties in all markets in which we, and each Citi Organisation, operates. Accordingly, we inform you that in connection with the transactions and services contemplated by any agreement you may have, now or in the future, with a Citi Organisation ("**Citi Contracting Organisation**"), an affiliate may provide product and sales services ("**Services**"), collectively with the services provided by the Citi Contracting Organisation, to you. Each affiliate provides such Services on its own behalf. Notwithstanding the foregoing, the Citi Organisations (including the Citi Contracting Organisation and any such affiliate) have previously agreed to share revenue in respect of these transactions and services based on the respective contributions by such Citi Organisation, including the provision by such affiliate(s) of Services. Accordingly, a portion of the revenue received by the Citi Contracting Organisation from you under the transactions and services is allocable to such affiliate(s) and is received by the Citi Contracting Organisation on behalf of such affiliate(s). For a list of affiliates providing Services in specific countries, please see <https://www.citibank.com/icg/docs/Affiliates.pdf>. For further information, please speak with your Private Banker.

YOUR COMPLIANCE WITH LAWS

YOU ACKNOWLEDGE THAT YOU ARE SOLELY RESPONSIBLE FOR, AND THAT NEITHER THE BANK NOR ANY OTHER CITI ORGANISATION HAS ANY RESPONSIBILITY FOR, YOUR COMPLIANCE WITH ANY APPLICABLE LAWS, OR ANY REGULATIONS OR RULES APPLICABLE TO YOUR USE OF THE SERVICES PROVIDED BY US UNDER THE AGREEMENT INCLUDING, BUT NOT LIMITED TO, ANY APPLICABLE LAWS, OR REGULATIONS OR RULES, IN YOUR OR ANY OTHER JURISDICTION, RELATING TO TAX, FOREIGN EXCHANGE AND CAPITAL CONTROL, AND FOR REPORTING OR FILING REQUIREMENTS THAT MAY APPLY AS A RESULT OF YOUR COUNTRY OF CITIZENSHIP, DOMICILE, RESIDENCE OR TAX-PAYING STATUS.

NO TAX ADVICE

YOU ACKNOWLEDGE THAT:

- **YOU ARE SOLELY RESPONSIBLE FOR ACQUIRING APPROPRIATE INDEPENDENT TAX ADVICE REGARDING YOUR ACCOUNT; AND**
- **NOTHING IN THE AGREEMENT OR IN ANY OTHER WRITTEN OR NON-WRITTEN COMMUNICATION BETWEEN YOU AND US OR ANY OTHER CITI ORGANISATION CONSTITUTES ADVICE RELATING TO TAX OR TO THE SUITABILITY FROM A TAX PLANNING PERSPECTIVE OF ANY STRATEGY OR INVESTMENT OR TO YOUR COMPLIANCE WITH ANY OTHER LAWS, REGULATIONS OR RULES.**

DATA

OUR DATA

During our banking relationship, we may collect personal data and other information from you or other individuals or entities relating to you, your account(s), investments, transactions or money transfers. We may also for legitimate interests collect data from third parties or a TPP.

In this section:

- **"personal data" means any information relating to you, or another person whose information you (or another person on your behalf) provide to us, and from which that individual can be identified, directly or indirectly, including by reference to an identification number or to one or more factors specific to his or her physical, physiological, mental, economic, cultural or social identity;**
- **the "processing" of personal data means any operation or set of operations which is performed upon personal data, whether or not by automatic means, such as collection, recording, organisation, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, blocking, erasure or destruction.**

We may access, process and retain personal data for any of the purposes and in the manner detailed in our Privacy Statement, which is available on our website <https://www.privatebank.citibank.com/home/citi-private-bank-privacy-and-security.html> or from your Private Banker. We may disclose personal data to any Citi Organisation, and to any TPP and/or Third Party determined by us, including (without limitation) Authorities, our auditors, our service providers and Third Parties within the global payment system infrastructure, for processing in accordance with the Privacy Statement. We may process your personal data via the internet, from inside and outside the country where you maintain your account. We may transfer personal data to other countries (which may be outside the UK and/or EEA), including countries that according to national data protection laws may not offer an adequate level of protection in respect of personal data, for processing in accordance with the Privacy Statement.

Consent to Access, Processing and Storage of your Personal Data

By agreeing to these Terms and Conditions, you consent to our accessing, processing and retaining your personal data in relation to the provision of payment services. You can withdraw this consent at any time by contacting your Private Banker in writing. Note that, if you do not give (or if you subsequently withdraw) this consent, we will not be able to provide you with the payment services described in the *Payment Services* section below.

Where necessary, we may seek specific consents, as required by Applicable Law, or when we consider it prudent.

Data of Another Individual or Entity

If you provide us with personal data relating to another individual or legal entity, or you authorise someone to act on your behalf in relation to this Agreement, you agree that you will inform those individuals or legal entities that you have provided such personal data to us and provide them with the Privacy Statement or notify such individuals or legal entity where they can access our Privacy Statement before the information is provided. In addition, on our instructions, you agree that you will provide any further privacy information or obtain consents from such individuals or legal entities in relation to our use of information (which may include the form and the way information is to be provided or any consent is to be obtained).

Data Protection Rights

The data controller of personal data will be the Citi Organisation determined by your banking relationship and may change as notified by us from time to time, always subject to prior notice and Applicable Law. Details of all our data controllers can be found in the annex to the Privacy Statement. The person to whom personal data relate is entitled to receive information identifying the data controller and about the personal data we process concerning him or her. The data controller will, on the relevant person's request or on the data controller's own initiative, rectify any mistakes detected. Information can be requested by contacting your Private Banker or by contacting us at the address specified in the *Notices* section above. You can also contact the Chief Data Protection Officer directly using the contact details set out in the Privacy Statement.

Market Data

From time to time as part of our services you may receive data from (or provided by) Bloomberg Finance L.P. ("Bloomberg") and/or other third party data providers either directly or indirectly. You may use this data for your personal use only and you must not further distribute this data or any resultant data created by you in whole or in part from any data. You shall have this obligation to us Bloomberg, and other data providers directly. Neither Bloomberg or any other data provider shall have any responsibility to you relating to your use of data, and Bloomberg along with all such third parties has the right to take legal action for any contravention of your obligation.

Certain other parties may have rights under these Terms and Conditions even though they are not parties to these Terms and Conditions. Certain securities exchanges and associations for over-the-counter securities markets ("Securities Markets") must give Citi Private Bank permission to make market data available to you relating to securities ("Affected Securities") listed on such Securities Markets. In connection with obtaining such permission, you acknowledge and agree that these Terms and Conditions confer "third-party beneficiary" (as defined in the *Terms Implied by Law* section below) status on each of the Securities Markets that make market data available to you relating to Affected Securities. In authorising Citi Private Bank to take any action, or to receive any communication, these Terms and Conditions authorise Citi Private Bank to act on its own behalf and on behalf of such Securities Markets.

Each Securities Market may enforce these Terms and Conditions as to market data that it makes available, by legal proceeding or otherwise, against you or any person that obtains and uses market data improperly, unlawfully or in any other way that these Terms and Conditions do not permit. No act or omission on Citi Private Bank's part and no other defence that might defeat recovery by Citi Private Bank against you shall affect the rights of the Securities Markets as third-party beneficiaries under the Agreement.

OTHER GENERAL PROVISIONS

Confidentiality

We respect your legitimate needs for privacy and our policy is and will continue to be, to hold in confidence information about you (including personal data) and your accounts with us. However, you agree that we may disclose information about you or your accounts to third parties in accordance with the *Your Data* section above and the provisions of the Privacy Statement. We may also disclose information about you or your accounts to TPPs in accordance with the provisions set out in the *Payment Services* section of Part 3 below.

You agree that we may disclose confidential information (including personal data) and information about your accounts to any part of the Citi Organisation or its agents in any country. You acknowledge that data or information that is held by a Citi Organisation in another jurisdiction is subject to disclosure to relevant Authorities if required by Applicable Law.

Foreign Exchange

You authorise us to conduct any foreign exchange transactions we deem necessary to carry out your instructions or protect our rights under the Agreement, and you agree to assume all risks associated with foreign exchange and currency conversion.

For the purpose of settling any of your Debts to us in one currency we may convert, at our then prevailing spot (or, as appropriate, forward) selling rate of exchange, any of your Assets held in another currency. Should you have any questions as to what this (or any other term in the Agreement) means, please contact your Private Banker.

If we receive money in a different currency from that in which the account is held, we may convert it into the currency of the account at the rate of exchange we normally apply to such transactions.

If we are unable to transmit funds to you in the currency in which they are held, we may remit an equivalent amount in U.S. Dollars at our applicable exchange rate on the date of payment.

You agree that we may conduct foreign exchange transactions with or through any Citi Organisation and (subject always to the *Fees, Costs, Charges, Taxes and Expenses* section of this Part 2 of these Terms and Conditions) we or they may receive or make any fee, commission, profit or turn in connection with the transaction.

For fund transfers out of your account which require a currency conversion we will apply the Citi Private Bank reference exchange rate (which is made up of the rate of exchange acquired by us for the transaction, with a variable Citi Private Bank Mark-Up applied to that rate). The Citi Private Bank reference exchange rate for each transaction will be shown on the advice for that transaction on your statement. You may contact your Private Banker if you would like to know how the Citi Private Bank reference exchange rate was arrived at for a particular transaction. You agree that changes in the Citi Private Bank reference exchange rate will be applied immediately and without notice to you.

Spot Currency Transactions

If you buy or sell currency with us, "spot" transactions will normally be for settlement on the second Business Day after dealing.

Minimum Balances

We may require you to maintain a minimum balance in certain accounts and specify a minimum amount in relation to any other service provided by or through us. If the required minimum amount is not being maintained, we may transfer money from any of your other accounts or realise Assets in order to restore the minimum balance and/or require you to pay us a periodic administration fee, as we consider appropriate. Where you are required to maintain a minimum balance, failure to do so will constitute a breach of the Agreement.

Force Majeure

We shall not be liable for any failure to perform under the Agreement or for any damages arising from events beyond our control, including of a political or economic nature, which interrupt, disorganise or disturb completely or partially the services provided by us or our national or international correspondents, even if these events are not acts of God (e.g., interruptions of the telecommunications system or other similar occurrences). We shall not be liable for any failure to perform under the Agreement or for any damages due to legal provisions or measures taken by the public authorities either declared or imminent, acts of war and terrorism, revolutions or civil unrest, acts of God, acts or regulations of any governmental or supranational bodies or authorities or markets, the failure of any market for whatever reason to perform its obligations or the breakdown, failure or malfunction of any telecommunications or computer service, strikes, lockouts, boycotts or picketing, irrespective of whether or not we shall be party to the conflicts or our services be partially affected thereby.

All obligations hereunder are payable solely at Citibank, subject to the laws of England (including any governmental actions, orders, decrees and regulations).

Lien and Set-off

In addition to any lien or other rights to which we may be entitled under any Applicable Law, we shall have a general lien on (a right to retain and sell) any and all of your investments or Assets held or controlled by us or our nominees until the satisfaction of all your Debts, liabilities and obligations (whether actual or contingent) owed to us or any Citi Organisation from time to time.

Set off is the generic name given to a group of legal rights that a lender (or creditor) may have against a borrower (or debtor). Broadly speaking, such rights entitle the lender to reduce the amount outstanding from (or loaned to) a borrower under one arrangement by any credit balance held by

that borrower on another account or accounts or under other arrangements, between the same or in some cases connected lenders and borrowers provided certain conditions are met. We will notify you before we seek to exercise any such right in order to provide a fuller explanation of what we propose to do in particular circumstances including why we think those conditions are met.

Accordingly, if you owe a Debt to us or any Citi Organisation, you agree that we may set off, combine or consolidate your accounts and apply any proceeds to satisfy or reduce your Debt. This is true whether the Debt is incurred individually or jointly and whether your Assets are held individually or jointly. We may also set off, combine or consolidate any funds, deposits, balances, Debt, cheques or other Assets held for you in any currency with us or any Citi Organisation, including amounts owed to you or in transit to you. You agree that for the purposes of this paragraph we may make deductions from any sum we receive for you or to be paid to you. You agree that we may effect this set-off even though we have not demanded payment from you or your Debt or time deposit or other investment has not matured. You agree that we may convert any currencies necessary for the set-off.

Our set-off right is in addition to our legal rights and any other agreements entered into between us.

Assigning Our Rights and Responsibilities

We may at any time assign or transfer our rights and responsibilities under the Agreement and any property that we are holding as security provided that such assignment or transfer would not materially adversely affect the provision of services to you. If we do so, we will notify you and the assignment or transfer will take effect on the date specified in such notice. You will have the right to notify us within 14 days of the notice (or by such later date we may specify) that you wish to terminate your relationship with us. Once the assignment or transfer has taken effect, if we so specify, we shall no longer have any obligations to you regarding the Agreement. This provision does not apply to any of our obligations to manage your portfolios under the *Investment Services – Discretionary Investment Service* section below.

Transfer of Rights upon a Resolution Event

If a Resolution Event occurs with respect to us or our affiliates, then we, a resolution authority in any jurisdiction or one of our affiliates may assign or transfer our or our affiliates' rights, benefits and/or obligations under or in connection with these Terms and Conditions or any transaction, or delegate any of our or our affiliates' rights, benefits and/or obligations under or in connection with these Terms and Conditions or any transaction, in each case in whole or in part in connection with any actions taken to satisfy the requirements imposed by such resolution authorities in relation to a Resolution Event.

Notwithstanding anything else in the section *Assigning Our Rights and Responsibilities*, the notice for any such assignment or transfer may be given after such assignment or transfer, and you will not have the right to terminate the Agreement solely because of an assignment or transfer in connection with any Resolution Event.

Restriction on Client Assignment of Assets

You may not assign, encumber or transfer your accounts, deposits or other Assets related to the Agreement to or in favour of a third party without our specific written consent. Any such transaction made without our prior written consent will be void.

Legal Action on your Behalf

We are not obliged, without limitation, to bring, take part, or in any other way assist you in any legal action, arbitral proceedings or other form of litigation or non-contentious proceedings in any country, or to represent your interests, particularly any action for damages or action for enforcement (including "class actions") relating to your Assets, or advise you regarding any action to be taken.

Conflicts of Interest

We are required to have arrangements in place to manage conflicts of interest between us and our clients and between different clients. We operate in accordance with a conflicts of interest policy we have put in place for this purpose under which we have identified those situations in which there may be a conflict of interest, and in each case, the steps we have taken to manage that conflict. Our conflicts policy is set out in Annex 1. Where the arrangements under our conflicts of interest policy to prevent or manage a particular conflict are not sufficient to ensure with reasonable confidence that the risk of damage to your interest will be prevented, we will inform you of the nature of the conflict so that you are able to make an informed decision in respect of the service provided to you in the context of which the conflict arises.

You agree that without prior reference to you we may use Citi Organisations or others associated with us as agents or counterparties for your transactions even if a conflict of interest may arise or we may have a direct or indirect material interest. You also understand that when we provide investment advice or deal for you on a discretionary basis, it is possible that we or another Citi Organisation or a director, officer or employee may have bought or sold or have a position in or may underwrite or deal in one or more of the securities in question. We are required to treat you fairly in relation to such conflicts of interest or material interest. We propose to do this by ensuring that you are aware of the possibility of such conflict and consent to us acting notwithstanding such conflict or material interest. We may also decline to act where we believe there is no other practicable way of ensuring that you and our other clients are treated fairly.

In certain cases, we may establish information barriers to restrict the movement of information within and between Citi Organisations. If you object to our acting, on the basis set out in this section, notwithstanding that we have a material interest or conflict of interest you should notify our compliance officer in writing. Unless so notified, we will assume that you do not object to our so acting.

You also authorise us or any Citi Organisation to act as counterparty, principal, agent, underwriter or broker while buying and selling or otherwise dealing with investments for your account or when performing foreign exchange services in connection with these transactions. If we act in any of these capacities, you authorise us (subject always to the *Fees, Costs, Charges, Taxes and Expenses* section of this Part 2 of these Terms and Conditions) or any Citi Organisation to receive, directly or indirectly, fees or other profits or benefits, for each service, task or function performed, in addition to any fees applicable to your account.

You accept that securities of companies that we may advise on or buy, sell or recommend for your account may have directors or officers who are also directors or officers of Citi Organisations or have banking or other relationships with us.

Please see Annex 1 for a summary of our conflicts of interest policy. If you would like further details regarding our conflicts of interest policy, please contact your Private Banker.

Employees and Third Parties

You should note that only employees of Citibank may act as its agent and only its employees have authority to bind Citibank unless we have notified you to the contrary in writing. No employee of Citibank or any Citi Organisation will owe you any duty other than when acting in his/her capacity as an employee of Citibank. Citibank will owe you no duty in respect of, and will not be bound by, anything said or done or omitted by a referral agent, consultant or other third party who is not an employee of Citibank.

Part 3: Specific Services

The following provisions apply to the specific services described below. You will find details of our charges and fees for these and other services in the *Fees, Costs, Charges, Taxes and Expenses* section of Part 2 of these Terms and Conditions and our Fee Schedules. The services to be provided to you and the categories of investments those services will cover will be as selected in the Account Application or as we otherwise agree in writing.

Deposit and Transfer Procedures

We do not take deposits by mail. You may make deposits by electronic transfer. You understand that if you send cash or instruments in the mail, you do so at your own risk. You may deposit instruments with your Private Banker, but you should not make cash deposits with your Private Banker, who is not authorised to accept cash deposits on our behalf.

Cheque Endorsement Instructions

Whenever you deposit a cheque which is not drawn on a UK bank, or deposit another non-cash instrument, it should be made payable to you, and you should sign it on the back with your signature and the following words:

'For deposits only to Citibank Europe plc, UK Branch.

Account Number

[your Cash Account number].'

We reserve the right to refuse to accept cheques for your account that are payable to others, even if you have endorsed them.

PAYMENT SERVICES

Types of Payment That Can Be Made In Relation To Your Account

You can make the following payments with your account:

- *CHAPS: payments in Pounds Sterling in the UK made through this system;*
- *BACS incoming debit and credit payments in Pounds Sterling in the UK made through this system;*
- *SWIFT payments: payments to a network of banks worldwide;*
- *Faster Payment: incoming payments in Pounds Sterling in the UK made through this system;*
- *standing orders: regular payments from your account to an identified beneficiary for a defined or undefined period; and*
- *cheque deposits into your account.*

Electronic Transfers Into Your Account

All electronic transfers for payments into your account should include the following information:

Citibank Europe Plc (UK branch)

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

England

Sort Code: 18-50-10

You should contact your Private Banker before making a payment if you require clarification of any of the details required.

Electronic Transfers Out of Your Account

For electronic payments to any accounts you may hold with us or any Citi Organisation, we will either use our internal systems to make the funds transfer or we will use a SWIFT payment. You will not be charged for such payments. For electronic payments to any accounts held by you or any third party with another organisation, we will make the funds transfer using CHAPS for payments in Pounds Sterling made within the UK, or SWIFT for payments made to all other countries. You can contact your Private Banker for a list of the currencies in which SWIFT payments can be made.

Our charges for external payments are set out in the Fee Schedule. Please note that we do not arrange for transfer limits to be pre-agreed.

When you ask us to make a funds transfer out of your account, you will be required to provide information about your account and the account of the beneficiary of the funds. The information you are required to give will depend on the type of payment service being used to execute the payment, but may include:

- *your Account Number, name and address;*
- *the correct details of the beneficiary's bank, including the bank's SWIFT Bank Identifier Code (BIC) address, sort code or national bank code;*
- *the correct details of the beneficiary's bank account including the account number, or International Bank Account Number (IBAN) if paying to a bank in the UK or EEA;*
- *the name and address of the beneficiary of the funds; and*
- *the beneficiary's reference (if applicable).*

If an instruction to make a payment out of your account is received by your Private Banker before the applicable cut-off time on a Business Day, it will be processed on that Business Day. Cut-off times will be published on our website. If the payment instruction is received by your Private Banker after the cut-off time on a Business Day or on a non-Business Day, it will be processed on the next Business Day. You may contact your Private Banker if you require more information about cut-off times. For standing order payments your Private Banker must receive the instruction at least two Business Days before the first payment is due to be made.

The execution time is the time it takes the payment to reach the beneficiary's bank. The time at which this begins will depend on whether the payment instruction was received before or after the cut-off time. If the instruction is received before the cut-off time on a Business Day, the execution time will start on that Business Day. If the instruction is received after the cut-off time on a Business Day, the execution time will start on the following Business Day. CHAPS payments will be executed on the same day as the instruction is received. The execution time for SWIFT payments is one Business Day for payments made within the UK in Pounds Sterling or Euro or to the EEA and in an EEA currency. For SWIFT payments being sent outside the UK or EEA or in a non-Pounds Sterling or non-EEA currency execution times may be longer depending on the destination country. The execution time for standing orders is two Business Days.

For certain payments you may agree with us that the payment should take place on a specific day, on the last day of a certain period or on the day on which you put the funds for the payment at our disposal. In these scenarios, the point in time of receipt for the purposes of executing the payment will be the day so agreed.

Where you have instructed us to make a payment immediately, we will begin processing your instruction when it is received and you cannot cancel your instruction after you have given it to us, unless expressly agreed with your Private Banker.

Your consent to the initiation of a Payment Transaction is given in the following ways:

- *for payment instructions given in writing, at the point in time at which your written instruction is received by your Private Banker;*
- *for payment instructions given by fax, at the point in time at which the fax is received by your Private Banker;*
- *for payment instructions given by email, where permitted, at the point in time at which the email is received by your Private Banker;*
- *for payment instructions given to your Private Banker over the telephone, at the point in time when you confirm your consent to the execution of the Payment Transaction verbally to your Private Banker; and*
- *for payment instructions given via our electronic banking platform or such other electronic communication channel as we may permit from time to time, at the point in time when such payment instructions are received by your Private Banker from you, or a PISP acting on your behalf.*

In each case, should you subsequently wish to withdraw your consent and cancel the payment instruction and we have not already made the payment, then you must contact your Private Banker immediately.

Actions We May Take

We may block, cancel or suspend your right to initiate or receive any Payment Transactions and/or deny a TPP access to your Cash Account at any time without liability for objectively justified reasons relating to the security of the method of initiation or receipt, or the suspicion of unauthorised or fraudulent use of the method of initiation or receipt or of your account, or a significantly increased risk that you may be unable to fulfil your liability to pay any amount under the Agreement or any other reason relating to Applicable Law, including the application to you or to us of relevant economic sanctions regimes, bribery and corruption laws or anti-money laundering laws or regulations.

If we reject a payment order, refuse to initiate a Payment Transaction, deny a TPP access to your Cash Account, block your Cash Account and/or any other account or payments to or from such accounts in our discretion acting reasonably and in good faith, we will notify you, unless giving such notification is prohibited by Applicable Law, by making available the fact of the refusal/denial and, if possible, the reasons for it. Where it is possible, we will also inform you how you may resolve the position.

We may block your Cash Account or any other account or payments to or from such account in our discretion acting reasonably and in good faith. If we block your Cash Account and/or any other account we will notify you of the blocking, unless we are prohibited by Applicable Law from giving you the notification. Circumstances in which we may consider the exercise of this discretion include without limitation if we suspect unauthorised or fraudulent use of the relevant account, or a potential risk you will not pay any amounts due in relation to the relevant account.

We may apply Strong Customer Authentication where you (or a TPP) access your Cash Account online or use certain electronic banking services. Unless you have acted fraudulently, where you have initiated a Payment Transaction online and we do not require Strong Customer Authentication, notwithstanding anything in this Agreement to the contrary, you will not be liable for any losses suffered by you as a result of an unauthorised transaction.

Unauthorised or Incorrectly Executed Payment Transactions

If you identify any unauthorised or incorrect Payment Transactions on your account, or the loss, theft, misappropriation of any payment instrument in relation to your account, and/or you become aware of any unauthorised use of your Security Information and/or any other Security Breach you must notify your Private Banker immediately in order for your account to be blocked from further use.

You agree to take any action that we reasonably require you to take in order to:

- *investigate any incorrect statement in respect of your account and/or any error or other irregularity in relation to the operation of your account (whether such incorrect statement, error or other irregularity has been identified by you or us);*
- *comply with the Security Requirements; and/or*

- *rectify any unauthorised use of your Security Information and/or any other Security Breach identified by us or you (including but not limited to those you notify to us).*

You agree to provide us with any documents, information or other assistance we require in connection with the Security Requirements.

Except as described in the *Using a TPP* section below, we are not responsible for any claim for unauthorised or incorrectly executed Payment Transactions unless you have notified us in accordance with this section. You must notify us without undue delay and in any event no later than thirteen months after the date of the Payment Transaction, unless we have failed to make available information on the Payment Transaction as required by Applicable Law. It is important that you regularly check your statements and advices to ensure any unauthorised or incorrectly executed Payment Transactions are identified and notified to us at the earliest possible opportunity.

Where there is a dispute between us and you regarding an unauthorised Payment Transaction, we may apply a temporary credit to your account until such time as the dispute is settled. Where we reasonably determine that the Payment Transaction was not unauthorised, we may reverse such credit entries and correct errors made in any document or statement of account without prior notice to you. We will not be responsible for any direct or consequential loss, cost or expense which you may suffer as a result, and any resulting overdraft will be your responsibility, except where such loss is caused by our operating error and you are not at fault. If you use any funds temporarily credited to your account you will be liable to us for the whole amount, including any applicable interest.

Where an unauthorised Payment Transaction has occurred, we will refund the amount of the unauthorised Payment Transaction to you (unless we have already done so) and restore your account to the state it would have been in had the unauthorised Payment Transaction not taken place. Subject to the *Using a TPP* section below, if the unauthorised Payment Transaction has occurred in relation to your Cash Account, such refund will be made immediately, and in any event no later than by the end of the following Business Day after being notified of the Payment Transaction. Nothing in the Agreement shall affect your statutory rights under Applicable Law.

If you are a UK resident you will only be liable up to a maximum of £35 for losses incurred in respect of Payment Transactions you, or someone acting legitimately on your behalf, did not authorise and which arise from the use of a lost or stolen payment instrument (for example a cheque, or when you have failed to keep the personalised features of your Cash Account or such instrument safe from misappropriation). If you are a non UK resident you will instead only be liable to a maximum of €50 for such losses. These relevant maximum liabilities will not apply if we can show that you have acted fraudulently or failed to meet your obligations under these Terms and Conditions with fraudulent intent or gross negligence, in which case you will be liable for all losses incurred, including any losses we suffer.

Unless you have acted fraudulently, you will not be liable for any losses incurred after you have notified us of the unauthorised use of your Cash Account or the loss, theft, misappropriation of any payment instrument in relation to your Cash Account, or if we have failed at any time to provide the means for making that notification. Once you have notified us of the unauthorised use of your Cash Account, your liability for any subsequent Payment Transactions on your Cash Account will cease and we will block your Cash Account.

In circumstances where you are liable we may, in our discretion, limit your liability to the first £35/€50 of loss suffered by us.

You are entitled to a refund of the full amount of any Payment Transaction authorised by you and initiated by or through a merchant, provided the following conditions have been met:

- *the authorisation given to the merchant did not specify the amount of the Payment Transaction at the time the authorisation was given;*
- *the amount of the Payment Transaction exceeded the amount that you could reasonably have expected, taking into account your previous spending pattern, the Agreement and the circumstances of the case; and*
- *you make the request for a refund from us within eight weeks from the Payment Transaction date.*

You will not be entitled to a refund where:

- *you provided your consent to execute the Payment Transaction directly to us; and*
- *in respect of a Payment Transaction scheduled to take place on a future date, information on that future Payment Transaction was provided or made available to you by us or the beneficiary for at least four weeks before the due date.*

We reserve the right to request such further information as is reasonably necessary to ascertain whether the above conditions have been satisfied and to waive any or all of these conditions.

We will be liable to you for our execution of any Payment Transactions initiated by you and we shall refund to you, without undue delay, the amount of any non-executed or defective Payment Transactions, restore your Cash Account to the state in which it would have been had the defective Payment Transaction not have taken place and shall be liable for any charges for which we are responsible, and for any interest to which you are subject as a consequence of non-execution or defective, including late, execution of the Payment Transaction.

Irrespective of our liability, on your request, we shall try to trace any Payment Transactions initiated by you free of charge.

Where we reasonably believe that a payment has been credited to your account(s) by mistake (including where we are informed of this by another bank), we may deduct an amount up to the value of the mistaken payment from your account(s), subject to giving you prior notice. If you do not agree that the payment is mistaken, you must inform us within a reasonable amount of time. We will seek your specific agreement before deducting any funds which were received into your account more than thirty days before we became aware of the mistake. If you do not have sufficient funds in the account or under an authorised overdraft, the deduction of the mistaken payment may cause you to enter an unauthorised overdraft. We may also provide information about the payment to the payer's bank, if requested, so the payer can contact you directly about the payment.

Using a TPP

You may appoint an AISP to provide you with consolidated information on one or more of the online Cash Accounts that you hold with us. You may appoint a PISP to initiate a Payment Transaction at your request with respect to one or more of the online Cash Accounts that you hold with us. In addition, you may appoint a CBPII to request confirmation that an amount necessary for the execution of a card-based Payment Transaction is available on your Cash Account held with us.

If you do, you should be aware of the risks involved, including that a PISP may initiate Payment Transactions from your Cash Accounts and that AISPs and PISPs may access your personal and transactional data. If you disclose your Security Information to a TPP, they will have access to the same information in relation to your Cash Account and investments that you have using the same Security Information and it will not be clear to us whether a payment has been initiated by you or a TPP. TPPs should therefore make use of our dedicated portal to access your Cash Accounts on your behalf and should not request your Security Information. When using TPPs, however, you may be re-directed to our Electronic Applications to input your Security Information so that we can provide access to your appointed TPP in a secure manner.

You should also be aware that Payment Transactions initiated by a PISP from your Cash Accounts will be processed and verified by our payments team in the usual way (which may include a call-back to you to confirm the payment and to advise on any action needed to make the necessary funds available), which may mean such Payment Transactions are not immediately executed.

You acknowledge that, for the purposes of these Terms and Conditions, we will only treat a third party that is appropriately registered or authorised, as a TPP and will otherwise assume that a third party is not a TPP.

You agree that you will:

- (a) exercise reasonable care when selecting, appointing and making use of a TPP. In particular, you should check that the TPP is appropriately registered and be vigilant with respect to any suspicious behaviour including any unusual or unauthorised activity on any of your accounts;
- (b) notify your Private Banker immediately if you identify suspicious behaviour relating to, or which may relate to, a TPP; and
- (c) in the event that: (i) a TPP ceases to be appropriately registered, or (ii) you become aware of suspicious behaviour relating to, or which may relate to, that TPP, you will immediately contact us so that we can take appropriate action to prevent that TPP from accessing your Cash Account.

If applicable, you may appoint, or cease to use, a CBPII by giving us prior written notice using such forms and following such process as we may specify from time to time. Where you do so, this shall constitute your express consent to us providing that CBPII with confirmation that an amount necessary for the execution of a card-based Payment Transaction is available on your Cash Account held with us upon such CBPII's request. Unless you have appointed a CBPII in accordance with the process described above, we shall not respond to any confirmation requests otherwise received.

You agree to indemnify us for any losses caused as a result of your fraud, gross negligence and/or failure to adequately perform your obligations under paragraphs (a), (b) and (c) above.

Where an unauthorised Payment Transaction involving a PISP has occurred, we will immediately, and in any event no later than by the end of the following Business Day after being notified of the unauthorised Payment Transaction, refund the amount of that Payment Transaction to you (unless we have already done so) and restore your Cash Account to the state it would have been in had the unauthorised Payment Transaction not taken place. We will then seek immediate reimbursement from the PISP.

We shall not be liable for any loss that you suffer or incur in connection with your appointment or use of any AISP or any CBPII.

We may refuse access to TPPs appointed by you in accordance with the process described in paragraph (a) above, for objectively justified and duly evidenced reasons relating to unauthorised or fraudulent access to your Cash Account. We may, but, with the exception of CBPIIs (see above), are not obliged to, refuse access to TPPs. In such cases, unless we are prohibited by Applicable Law, we will inform you that TPP access to your Cash Account has been denied and the reasons for this. We will permit TPP access again once we are satisfied that the reasons for denying access no longer exist.

You agree to take any action and provide us with any documents, information or other assistance that we reasonably require in order to investigate any suspected unauthorised or fraudulent access to your accounts and to obtain rectification by a TPP.

Where TPP access is denied, under Applicable Law we may be required to report this to a regulatory or other authority. You agree that we may make such reports and acknowledge that such reports may contain data personal to you.

DEPOSITS AND PLACEMENTS

Cash Account

A "Cash Account" can be an interest or a non-interest bearing account solely payable at Citibank. All of the internal and external funds transfers associated with your accounts and the services we provide you will normally be processed through this account.

You understand that in the absence of other instructions, funds transfers will normally be processed through the Cash Account held in the currency of the Payment Transaction, if you have one, or through your main US Dollar, Euro or Pounds Sterling cash account.

You may withdraw funds from your Cash Account at any time during banking hours, subject to any applicable cut-off times, which will be available on our website. The interest rate is re-set periodically. Interest is credited, or in the case of a negative interest rate, the negative interest rate charge is debited, monthly, unless you request, and we agree to, another frequency. Details of the interest rates are available in the Fee Schedule or may be obtained on request from your Private Banker. Changes in interest rates or exchange rates in relation to a Cash Account that are favourable to you,

or that are based on reference interest or exchange rate information already provided to you, may be applied without prior notice to you. Notice of any other changes in interest rates will be provided to you in writing in accordance with Applicable Law.

Time Deposits

Time deposits are deposits held with Citibank and mature at the end of an agreed period, which may be from one week to one year or more, after the initial placement date.

If you wish to renew or withdraw time deposits, you must provide us with instructions no later than 9.00 am (London time) three Business Days prior to the maturity date. If we do not receive such instructions, then the deposit and any interest earned may automatically be renewed for a similar period, and we may continue to do this until we receive timely instructions from you to the contrary. Withdrawals from time deposits are not possible or permitted during the agreed placement period or any subsequent automatically renewed placement period.

The interest rate remains unchanged until the deposit matures and, unless we notify you otherwise, we will credit interest, or in the case of a negative interest rate, debit the negative interest rate charge, on time deposits at maturity.

Flexible Deposits

Flexible deposits are deposits held with Citibank and are available in US Dollars and Pounds Sterling. You may request a flexible deposit by contacting your Private Banker.

A minimum balance of USD1,000,000 (or equivalent) is required to open a flexible deposit. A flexible deposit does not have a fixed term or maturity. You may withdraw funds at any time subject to a maximum of two withdrawals per calendar month. Direct debits and standing orders are not available on a flexible deposit. Flexible deposits may serve as collateral security for loans, subject to approval.

Please contact your Private Banker for current interest rates on flexible deposits. Rates will be quoted to you as gross rates. Gross rates will be the same as the Annual Equivalent Rate in the UK. Where you hold a flexible deposit, changes to the applicable interest rates will be notified to you in accordance with Applicable Law. Changes in the interest rate that are favourable to you may be applied without prior notice to you.

Interest on Deposits and Placements

Interest will accrue on a 365 day-a-year basis on all Pounds Sterling interest earning accounts. In any other currency, interest will accrue on the customary money market basis (usually on a 360 day-a-year basis). Interest on flexible deposits will be calculated daily and paid monthly.

Guaranteed Money Market Notes

You may request to use funds to purchase Guaranteed Money Market Notes issued by Citicorp Banking Corporation, Jersey Branch (CBC Jersey). If your request is accepted, these securities shall be issued under and governed by the terms and restrictions set out in the Guaranteed Money Market Notes Information Memorandum produced by CBC Jersey from time to time. Guaranteed Money Market Notes are purchased on your instruction, on your behalf and at your risk. Citibank acts as selling agent for CBC Jersey in this service.

Guaranteed Money Market Notes may be held in a nominee account. You agree to be responsible for any liabilities that we may reasonably incur by acting as your nominee. If we accept your request to purchase Guaranteed Money Market Notes, our liability for this service will be simply to apply your funds upon your instruction in purchase of the securities and credit any interest earned and repayment of principal to your account as received by us.

You must provide instructions for the initial purchase of Guaranteed Money Market Notes. Your account will be debited with the relevant funds upon purchase. Upon maturity of Guaranteed Money Market Notes, in the absence of specific instructions, we will arrange for the relevant Guaranteed Money Market Notes to be presented for redemption and, upon redemption, the redemption proceeds will be credited to your account with us. Instructions for the renewal of Guaranteed Money Market Notes must reach us before 9.00 am (London time) at least three Business Days before maturity. Withdrawals from Guaranteed Money Market Notes are not possible or permitted during the agreed placement period.

Depositor Scheme

We are covered by the UK Financial Services Compensation Scheme. More details about this can be found in the *General Agreement Provisions: Compensation Scheme* section below.

CREDIT SERVICES

We may from time to time agree to extend credit to you whether as loans, overdrafts, foreign exchange, derivatives or securities dealing facilities or otherwise ("Credit Services"). Interest payable on extensions of credit shall be at such rate or rates as may be agreed or (in the absence of our agreement) at our unauthorised overdraft rate. We may from time to time vary the rate of interest payable, including any spread, on extensions of credit with reasonable prior notice to you.

It is important that you consult the *Definitions* section of this document for the meaning of words which are capitalised such as – "Debt", "Asset" and "Collateral". "Collateral Agreement" means a deed which you enter into which incorporates the terms and conditions in this *Credit Services* section and which creates a charge or any other security interest.

This *Credit Services* section applies (i) where you enter into, or have entered into, a Collateral Agreement, and (ii) (insofar as nonetheless capable of taking effect) where you have not entered into a Collateral Agreement.

Independence Statement

YOU UNDERSTAND AND AGREE THAT IF WE OR ANY OTHER CITI ORGANISATION ACT AS YOUR INVESTMENT ADVISOR IN RELATION TO ANY OF THE ASSETS, THE INVESTMENT ADVICE WE GIVE YOU WILL NOT BE DEPENDENT ON YOUR OBTAINING CREDIT FROM US, AND THAT YOU ARE FREE TO SEEK CREDIT FROM OTHER SOURCES. YOU ALSO AGREE THAT YOUR RESPONSIBILITY FOR DISCHARGING YOUR DEBTS TO US WILL BE IN ACCORDANCE WITH THE AGREEMENT, AND WILL NOT BE DEPENDENT ON THE PERFORMANCE OF YOUR INVESTMENTS.

Increased Risk from Leverage of Investments

IF YOU USE A CREDIT FACILITY TO INVEST IN AN ASSET SUCH AS AN INVESTMENT PORTFOLIO OR TO INCREASE YOUR EXPOSURE TO AN INVESTMENT OPPORTUNITY, YOU ACKNOWLEDGE THAT YOU HAVE CONSIDERED THE INCREASED RISKS OF DOING SO AND UNDERSTAND THAT THE FUTURE PERFORMANCE OF THE INVESTMENT MAY NOT BE SUFFICIENT TO MAINTAIN AND REPAY THE LIABILITY YOU UNDERTOOK TO FINANCE IT.

IF YOU HAVE ANY QUESTIONS ON THE RISKS ASSOCIATED WITH THE USE OF CREDIT FACILITIES FOR INVESTING, PLEASE CONTACT YOUR PRIVATE BANKER.

Collateral Agreement

If you enter into a Collateral Agreement on or after the date on which these Terms and Conditions become binding on you and which specifically incorporates the *Credit Services* section of these Terms and Conditions, the remaining paragraphs in this section shall apply to the security interest you grant to us in connection with Credit Services, in addition to and independent of any other security which we may at any time hold for any of the Debts and separate from any prior security we may have over any of the Assets. The Collateral Agreement will have priority if there is any conflict between it and any other part of these Terms and Conditions as a whole. For the avoidance of doubt, the paragraphs headed *Terms Implied by Law*, *Governing Law and Submission to Jurisdiction*, *Waiver of Sovereign Immunity* and *Waiver of Jury Trial*, set out in Part 4 of these Terms and Conditions, shall apply to the Collateral Agreement.

Payment Obligations

You undertake to pay your Debts to us or to any other Citi Organisation on demand by us or them, as appropriate, unless we specify or agree otherwise in writing, and to pay interest on credit facilities at the rates agreed or (in the absence of our agreement) at our unauthorised overdraft rate.

Cash Assets

In this *Credit Services* section, "**Cash Assets**" means any cash which we hold for you, whether deposits, credit balances (in any currency), proceeds of realisation or collection (including those in relation to which we act as your investment advisor, investment manager or custodian) or otherwise.

Where the Cash Assets are being used as Collateral or you have any outstanding Debt (or both) you agree that you are not permitted to withdraw any sum from any Cash Asset account without our express consent.

You irrevocably authorise us to apply your Cash Assets, without prior notice to you, towards satisfaction of your Debts to us or to any other Citi Organisation at any time. You agree that we may convert any currencies necessary to exercise our rights or remedies under this paragraph.

Where you have signed a Collateral Agreement, as soon as we exercise any rights or powers under that Collateral Agreement, the Cash Assets shall become immediately due and payable without any notice to you and notwithstanding any other terms relating to Cash Assets in the Agreement.

Securities

In this *Credit Services* section, "**Securities**" means such of the Assets as comprise or relate to: (i) bonds, instruments or certificates relating to indebtedness or investments; (ii) shares or other equity securities; and (iii) any other securities, in each case including, but not limited to, any related accounts, claims, contractual rights, documents, instruments and certificates, any rights which may be exercised at a future date or on the happening of an actual or contingent event in relation to any of them, in each case, whether we act as principal or agent and whether our identity or yours is disclosed or not in relation to such event, and any interest, redemption and distributions and all income, proceeds and products, each arising out of or in connection with any of the above.

Accounts

You agree that we may at our discretion, acting reasonably and in good faith, credit all monies received or held in any Cash Account to which this *Credit Services* section applies to any suspense or personal or other account with us and hold them there for whatever period and on whatever interest terms we decide until we apply them from time to time at our discretion in or towards the discharge of any of the Debts. To the extent we hold such monies received or held for your account, we will do so as banker and not as trustee under the Client Money Rules and you acknowledge that the Client Money Rules will not apply to monies held in this way. Please see further details in the *Client Money* section below.

Representations and Warranties

You hereby represent and warrant to us and undertake that now, and at all times, whilst you owe any Debt to us or to any other Citi Organisation:

- (a) you are the sole legal and beneficial owner of any Assets over which we may have a lien or security interest and they are and will remain, except for the security constituted by any Collateral Agreement, free from any mortgage, charge, pledge, lien or other encumbrance;
- (b) you will not at any time sell, transfer, pledge, or in any other way dispose of (whether directly or indirectly) the benefit of or encumber all or any of the title, rights or interest that you have in the Assets, or agree to do so in each case, without our prior written consent. The sale or disposal of Assets in relation to which we act as investment advisor, investment manager or custodian will be considered for these purposes to be with our prior written consent provided that, where you have entered into a Collateral Agreement, the Market Value of Eligible Collateral is at all times maintained at the level required by us;
- (c) you have the necessary power to enable you to incur any Debt and enter into and perform your obligations under the Agreement;

- (d) you have obtained all necessary authorisations to enable or entitle you to incur any Debt, create any lien or security interest and enter into and sustain your obligations under the Agreement. The authorisations required are in full force and effect and will remain so, and in the case of an organisation account these include appropriate powers under the constitutive documents of any corporation, partnership or trust, approval of the board of directors, partners, trustees or other delegated officers, and approval to open accounts and hold assets abroad;
- (e) if you are a corporation, partnership, unincorporated association, charity, trust or other body:
 - *you are duly formed and validly existing under the laws of your jurisdiction of incorporation or organisation and have the power to carry on business as it is currently being conducted and to own assets and at all times will remain so;*
 - *the execution, delivery and performance of the Agreement and any other document or instrument evidencing any Debt and the Collateral Agreement were at the relevant time and are within your corporate or other powers and have been duly authorised by all necessary corporate and other action and do not contravene any provision of any applicable law or of your constitutive documents;*
 - *your directors and officers or trustees (as the case may be) are properly empowered to execute and deliver the Agreement, any other document or instrument evidencing any Debt and the Collateral Agreement;*
 - *the obligations expressed to be assumed by you under the Agreement, any other document or instrument evidencing any Debt and the Collateral Agreement are legal and valid obligations, binding on you in accordance with their terms;*
 - *the Collateral Agreement creates a valid first priority security interest over the Assets thereby charged or assigned or purported to be charged or assigned; and*
 - *the granting of a security interest over the Assets and incurring by you of the Debts are suitable activities for you and have been properly approved by you and by any authorities who regulate your activities in any relevant jurisdiction, including those of the country where you are domiciled.*
- (f) You shall not hold or claim that Citibank or any Citi Organisation is responsible for any UK tax liability suffered by you, where such tax liability has arisen to you as a result of a remittance from your account indirectly or directly as a result of either:
 - *a loan secured against offshore assets held in your or any other account; or*
 - *the subsequent acquisition of assets in your, or any other, account which is being used as collateral for any loan.*

Should you provide written instructions to Citibank or any Citi Organisation in order to implement a transaction through your, or any other, account, together with sight or without sight of specific advice from your independent tax adviser, you hereby agree and acknowledge that, by Citibank or any Citi Organisation following your instructions, none of Citibank or any Citi Organisation shall be deemed responsible for providing tax advice or for ensuring that the proposed instruction will meet the specific tax requirements outlined by you or your advisers.

Acceptability of Collateral

We may accept or reject any Asset, including the interest or dividend or other rights attaching to an Asset, as Eligible Collateral at our discretion acting reasonably and in good faith, at any time. Any Asset that we consider at any time to be Ineligible Collateral will be given zero Loanable Value.

Charge

By entering into a Collateral Agreement you agree to be, and/or as the case may be continue to be, bound by all the terms of this Credit Services section and, by doing so, you give us with full title guarantee as continuing security for the payment and the discharge of all of the Debts:

- *a first fixed charge over all of the Assets to the extent that any of the Assets constitute "financial collateral" as defined in and for the purposes of the Collateral Regulations ("Financial Collateral Assets");*
- *a first fixed charge over all of the Assets (other than Financial Collateral Assets);*
- *an assignment of all of your rights ("Rights") relating to the Securities which you may have now or in the future against any other Citi Organisation or any third party, including, without limitation, any right to delivery of a security of the appropriate description which arises in connection with (i) any Securities being transferred to a clearance system or financial intermediary or (ii) any interest in or to any Securities being acquired while such Securities are in a clearance system or held through a financial intermediary; and*
- *(to the extent that they are not effectively charged by way of fixed charge under (a) and (b) above or assigned under (c) above) a first floating charge over the Assets and Rights.*

You agree to execute and deliver to us on demand all documents and make any payments as we may require, at your cost, and to do anything we consider necessary or expedient in this connection. Where any of the Securities or any other Asset is held by any clearance system or under the laws of another jurisdiction, you agree that we may register this security interest in any register held in any country where the security interest is to be made effective or the Securities or the Asset is/are held. You will on our request take whatever action may be necessary, and at your cost, including executing such documentation as may be required by the clearance system or laws of the country concerned, to establish a legal mortgage, equitable mortgage, charge, pledge or lien or whatever other charge or security arrangement is required under the relevant laws, in order to perfect the first priority security interest created pursuant to the Collateral Agreement.

Nothing in the foregoing of this sub-section headed "Charge" shall prejudice or affect any security interest created by a Collateral Agreement incorporating a charging clause included in a previous version of these Terms and Conditions which shall apply to the exclusion of the foregoing in this sub-section.

The Collateral Agreement is without prejudice to any existing Collateral Agreement or other security interest you have granted to us.

Where you have entered into a Collateral Agreement, if we take physical possession of any Asset, this will operate as a pledge over such Asset, and not simply as our holding of such Asset on your behalf in safekeeping as your agent or custodian.

Financial Collateral

To the extent that any of the Assets constitute “financial collateral” and the Collateral Agreement and your obligations under it constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Collateral Regulations), we shall have the right at any time after our rights and remedies set out in the section below entitled *Powers of Sale and Margin Correction* have become exercisable to appropriate all or any part of such Financial Collateral Assets in or towards satisfaction of the Debts.

For this purpose, the value of the Financial Collateral Assets appropriated shall be:

- *if the Financial Collateral Assets are listed or traded on a recognised exchange, the value at which it could have been sold on the exchange at the time of appropriation;*
- *in any other case, determined by us by obtaining bid quotations from two recognised commercially reasonable sources and the value shall be the mean of such quotations, or determined by such other method as we may reasonably select (including independent market valuation).*

You agree that any difference in value between the Financial Collateral Assets on appropriation and the amount of your Debt will be accounted for to you or be your liability (as the case may be) in accordance with the Collateral Regulations.

Power of Attorney

You hereby by way of security irrevocably appoint us to be your attorney to sign, seal, execute, deliver, perfect and do in your name and on your behalf all mortgages, deeds, instruments, transfers, assurances, bills and other documents and do all such other things as we may consider to be needed to carry out any obligations imposed on you under this section or for the realisation of, or the exercise of our powers under, this security. You hereby undertake to ratify and confirm all things done and deeds and documents executed by us in exercising the power of attorney hereby granted to us.

Undertaking to Maintain Collateral Value

We may at any time in our discretion acting reasonably and in good faith, decide that the Top-up Limit is reached because, for example, of:

- *an increase in the amount of the Debt;*
- *a decrease in the Market Value or Loanable Value of the Collateral;*
- *a change in the mix or composition of the Debt and/or the Collateral;*
- *currency fluctuations;*
- *realised or unrealised losses;*
- *a change in the eligibility of Collateral;*
- *a change in our requirements or those of exchanges or regulators;*
- *a risk of any Break Costs being payable by you to us; or*
- *a combination of these or similar factors.*

You agree that (as a condition of providing Credit Services to you and in addition to any other rights we may have to make demand):

- *we may ask you for Top-up, in which case you will provide us promptly with sufficient Collateral and/or arrange for a reduction in the Debt so that the Shortfall is eliminated or reduced to the level that we require; or alternatively, we may reduce or eliminate any Shortfall at our discretion acting reasonably and in good faith, by reducing the amount of the Coverage, for example through the use of options, forward sale or purchase agreements, futures transactions or similar arrangements or by exchanging any obligation or asset or currency for another. You agree to accept the risks and costs involved in any actions taken to reduce any Shortfall or bring it to a level acceptable to us, and understand and accept that in order to reduce or eliminate a Shortfall we may invest in such a way that the investment objectives you have notified to us become subordinate to eliminating the amount of the Shortfall.*

Powers of Sale and Margin Correction

If you fail to meet your obligations to us or to any other Citi Organisation, including paying or discharging any Debt on demand or on its due date or breaching any other term of the Agreement, including your obligations under the section above entitled *Undertaking to Maintain Collateral Value*, and in particular if any Top-up is not actioned promptly or a Sell-out Limit is reached, then we shall be entitled immediately and without prior notice to you, and without limiting our rights and remedies under any Collateral Agreement or otherwise, to:

- *exchange all or any part of any Collateral whether Eligible Collateral or Ineligible Collateral into another form of Collateral acceptable to us as Collateral and/or into such currencies as we decide;*
- *sell or realise value from or exercise any right attaching to any Collateral, whether Eligible Collateral or Ineligible Collateral, as we may think fit and treat any money as if it were the proceeds of a sale or disposal;*
- *(to the extent that the Collateral Regulations are applicable) exercise our right of appropriation set out in the section above headed Financial Collateral;*

- enter into such contracts as we see fit in order to hedge, preserve, enhance or stabilise the relative value of any Collateral or any Debt or to increase the Loanable Value or to reduce the Debt;
- provide a certificate signed by our officer as conclusive evidence to a purchaser of our powers under any Collateral Agreement or the Agreement;
- apply all or any part of the Cash Assets or proceeds of realisation of Collateral to paying the costs of realisation as well as towards restoring the Loanable Value of the Collateral to the level we require or towards discharging the Debt, and pay any balance to you or other persons entitled to it;
- appoint a receiver pursuant to any Collateral Agreement and collect and receive all interest, dividends, other distributions, proceeds of repayment or redemption and other payments and receipts of, on or in respect of any or all of your Assets; and
- generally exercise all rights and remedies of secured creditors or lien holders (as the case may be) under Applicable Law.

If at the time we exercise our rights any of your Debt is contingent in nature, then we may if we so decide convert a contingent obligation into a cash or cash equivalent obligation and/or apply any Collateral and/or the proceeds realised from any Collateral as we consider necessary in our sole opinion to provide for the settlement of the Debt. You agree that we may convert any currencies necessary to exercise any of our rights and remedies under this paragraph.

Power of Sale and Release of Security

Statutory restrictions on the exercise by us of our power of sale or appointing a receiver over Collateral will not apply. You are not entitled to the release of our security interest over an item of Collateral by repaying an amount while leaving other items of Collateral subject to our security interest. We retain our security interest or lien over all Collateral until such time as we are satisfied that (i) all Debts have been irrevocably paid or discharged in full and (ii) neither we nor any Citi Organisation is under any obligation or liability (actual or contingent) to provide any credit, accommodation or other service to you, or enter any transaction with you, which if made, provided or entered into would give rise to any Debt.

Time Deposits

Any Eligible Collateral that is a time deposit will be re-deposited at each successive maturity date for whatever periods and interest terms as may be agreed between us from time to time or as we may in our discretion acting reasonably and in good faith decide. You agree that these will continue to be governed by the provisions of this section as Collateral and will (as applicable) continue to be treated as Cash Assets.

Notices

You hereby agree that we may give notice of our security interest to any institution that we deal with in relation to your business with us, even if we deal with them as principal.

Assignment

We shall have a full and unfettered right to assign or transfer the whole or any part of the benefit of the Collateral Agreement and this *Credit Services* section and our assignees and other successors, whether immediate or derivative, shall be entitled to enforce and proceed upon this section in the same manner as if named in it. We shall be entitled to give any information concerning you to any assignee or other actual or proposed successor or participant.

The provisions of this *Credit Services* section shall remain in full force and effect unless and until we expressly agree to discharge you from any obligations arising out of or in connection with this *Credit Services* section.

INVESTMENT SERVICES – GENERAL

Under the Agreement you may establish the following types of investment account:

- an advised account which allows you to purchase and sell securities and other investments, following the provision of investment advice from us, based on your own investment decisions and instructions and at your risk ("**Advised Account**");
- a non-advised or trading account in which we will provide you with access to investments solely to allow for the execution of transactions not solicited by us and in respect of which we offer no advice, and make no recommendation ("**Non-Advised Account**");
- A discretionary (or designated) investments service, where you delegate to our investment managers the responsibility for making investment decisions for you ("**Designated Account**" or "**Discretionary Investment Service**").

The terms and authorisations in the following sections apply to all types of service unless otherwise stated and to our custodial services, where we agree to hold securities or other investments bought for your account in safe custody. In accordance with Applicable Law, in both Advised and Designated Accounts we may decline to execute a transaction on your instructions in circumstances where we reasonably believe you have insufficient knowledge and experience of the product or service in question. From time to time, we may also carry out assessments of your knowledge and experience relating to particular investment products or services to ensure that all products and services in respect of which we make recommendations are suitable. In certain circumstances we may suggest that you open a Non-Advised Account through which you may carry out transactions in respect of which we have given no advice. Where you have a Non-Advised Account and we have insufficient information from you to assess the appropriateness of a particular product or service which you have instructed us to purchase for you, we will warn you that this is the case. If, following this warning, you do not provide sufficient or any further information, and you still wish to proceed, we may decline to carry out the instruction.

Unless product specific disclosures provide otherwise, investments are not insured by any government agency; are not deposits or other obligations of or guaranteed by Citibank Europe plc, UK Branch and are subject to investment risks including possible loss of the principal amount invested.

Client Classification

For the purpose of Applicable Law, we will designate you as a Retail Client, Professional Client or Eligible Counterparty (as such terms are defined in the Applicable Law). We will separately notify you of your client classification. Classification is assessed based on our client categorisation process.

Different rules and different levels of protection apply to you depending on your client categorisation. In certain circumstances and where we make you aware of the consequences, you may request to be treated as a Professional Client or as an Eligible Counterparty, to receive a wider range of services and products from Citibank. A change of classification in this way would imply a greater level of sophistication on your part as an investor and therefore you would lose the benefit of certain protections that would have otherwise been available to you.

We have set out the protections you would lose in the separate notification of client classification we have provided to you.

Please ask your Private Banker if you would like more information on this or a copy of the separate notification of client classification.

Investment Objectives, Suitability and Appropriateness

We will categorise you as having one of the investment objectives set out below:

- **Capital Preservation**, that is, having a preference for preservation/relative safety of invested capital with returns in line with short-term money market rates;
- **Income-Oriented**, that is, having a preference for investments primarily intended to generate income rather than capital appreciation;
- **Growth and Income**, that is, having a preference for investments that offer some combination of income and capital appreciation;
- **Growth**, that is having a preference for investments or investment strategies that typically aim to provide mostly capital appreciation with less emphasis on regular income returns;
- **Market Speculation**, that is, having a preference for investments or trading strategies that seek exclusively to provide aggressive capital appreciation through exploiting short-term pricing anomalies among financial assets.

We will also categorise you as having one of the following risk tolerances:

- **Conservative**, that is, investors who hope to experience no more than small portfolio losses over a rolling one-year period and are generally only willing to buy investments that are priced frequently and have a high certainty of being able to sell quickly (less than a week) although the investor may at times buy individual investments that entail greater risk;
- **Moderate**, that is, investors who hope to experience no more than moderate portfolio losses over a rolling one year period in attempting to enhance longer-term performance and are generally willing to buy investments that are priced frequently and have a high certainty of being able to sell quickly (less than a week) in stable markets although the investor may at times buy individual investments that entail greater risk and are less liquid;
- **Aggressive**, that is, investors who are prepared to accept greater portfolio losses over a rolling one year period while attempting to enhance longer-term performance and are willing to buy investments or enter into contracts that may be difficult to sell or close within a short time-frame or have an uncertain realizable value at any given time;
- **Very Aggressive**, that is, investors who are prepared to put their entire portfolio at risk over a one year period, and may even be required to provide additional capital to make up for portfolio losses beyond the amount initially invested, are generally willing to buy investments or enter into contracts that may be difficult to sell or close for an extended period or have an uncertain realisable value at any given time.

We will also categorise you as having one of the following capacities for loss:

- **None**, that is, investors who have no capacity for loss in their portfolio;
- **Limited**, that is, investors who can afford to lose only a limited proportion of their portfolio after which they would need to re-evaluate their circumstances and potentially liquidate any investments and convert them into cash;
- **Moderate**, that is, investors who can afford to sustain moderate losses in their portfolio without it materially affecting their financial circumstances and overall wealth;
- **Material**, that is, investors who can afford to sustain sizeable losses in their portfolio without it materially affecting their financial circumstances and overall wealth; or
- **All**, that is, investors who, given their financial circumstances and overall wealth, can afford to sustain losing all of the value of their portfolio.

Before accepting investments for your account, we will record your investment knowledge and experience in the investment field relevant to you, your stated investment objectives and your appetite for or tolerance of risk. If your investment objectives change at any time, you agree to inform us of this without delay. You may request us to change the type of investment services you have selected at any time, and if you do, we will amend our records and advise you accordingly. We may draw to your attention that certain investments do not match your stated investment objectives and may request further information from you in respect of such investments.

When taking any investment decision, you should always bear in mind that concentration is an important element to consider. A concentrated position may be defined as the significant presence of a single security, securities of a single issuer or a certain class of security in an investor's portfolio. No single guideline or maximum percentage of a particular security or class of securities suits all investors. Concentrated positions may entail greater risks than a diversified approach to securities and issuers.

Before making a personal recommendation to you in respect of a designated investment, we are required to take reasonable steps to ensure that it is suitable for you, taking into account the information we hold about your knowledge and experience, financial situation and investment objectives. In certain circumstances, for example, where you hold a Joint Account or appoint a power of attorney on your Account, you acknowledge that we may assess the knowledge and experience of the other account holder or your attorney as applicable, when assessing the suitability of the investment for you. That other member may have a different or a higher level of knowledge and experience than you. You acknowledge that this approach will result in your holding investments that we consider to be suitable for you but are not necessarily aligned with your own knowledge and experience.

Investment Services – Non-Advised Account

Our non-advisory investment services include buying and selling investments for your account, solely in response to your instructions but subject always to any restrictions imposed by the Agreement. On receipt of your instructions, we will arrange for the purchase or sale of investments using any market, exchange or facility we consider appropriate, unless you instruct us otherwise.

On the basis of this information and in accordance with the applicable rules we will assess whether proposed transactions are appropriate for you. We will not be able to take your borrowings or leverage into account in assessing your investment risk appetite or capacity. You should be aware that leverage may dramatically increase the risk of investments, particularly where large positions can be taken in reliance on a small amount of initial Collateral, as is common when dealing in foreign exchange and traded futures and options. In a Non-Advised Account, we may gather information related to your product-category knowledge and experience to ensure that an appropriate range of products is made available to you.

From time to time, where you have consented to the receipt of marketing materials, we may send you research materials or recommendations prepared by us, other members of the Citi Organisation and Third Parties. Unless we expressly state otherwise, such research or recommendations are not personal recommendations tailored to your individual circumstances and will not constitute investment advice on the merits of a particular transaction or investment strategy for you and any subsequent dealings in such transactions or investments at your initiative without further advice or recommendation from us will constitute non-advised services.

Investment Services – Advised Account

We provide investment advice, when you request it, in relation to a number of investment products. We shall provide you with **"restricted advice"** (as opposed to **"independent advice"**), which means that we will advise and make a recommendation to you that is based on and takes into account limited types of products, or products from one company or a limited number of companies. In relation to some asset classes, we may make our recommendations to you from among investment products issued or provided solely by companies within the Citi Organisation, rather than including those issued or provided by the market more broadly. Our advice will not be based on every equivalent product within a given product category. You can obtain details of the investment products in relation to which we provide our advisory services from your Private Banker. We will not advise you about the merits of a particular transaction if we reasonably believe that, at the time of your order, you are not expecting such advice and are dealing on a non-advisory basis.

We may from time to time at our discretion, provide information, advice and recommendations to you on our own initiative, but we will not be under any obligation to provide on-going advice in relation to your investments. We will be under no obligation to bring investment opportunities to your attention or to update the information or advice provided.

In relation to both Advised Accounts and Non-Advised Accounts, where we provide information, advice or recommendations on general market conditions (as opposed to advice which is a personal recommendation in relation to a particular investment), we give no representation, warranty or guarantee as to their accuracy or completeness or as to the tax consequences of any transaction. We will not be liable in relation to such market information, advice or recommendations except where we have been negligent in providing them to you. Unless we specifically agree otherwise in writing with you, you hereby acknowledge that such information, advice or recommendations on general market conditions is provided solely to enable you to make your own investment decisions. You will be solely responsible for any investment decisions you make based on information or guidance provided by us; and any guidance from us does not imply any endorsement or guarantee.

Where we do make a personal recommendation to you in relation to a designated investment, as defined in the FS Handbook, or take an investment decision and deal in designated investments on your behalf we will take reasonable steps to assess whether such services are suitable for you based on your stated investment knowledge and experience in the investment field relevant to you, your stated financial situation and your stated investment objectives. You will be responsible for ensuring that the information you provide to us in connection with this is, to the best of your knowledge, complete and accurate.

When we provide you with a personal recommendation in relation to a designated investment, as defined in the FS Handbook, if you are a Retail Client, we will provide you with a suitability letter that includes an outline of the advice given and how our personal recommendation provided is suitable, including how it meets your objectives and personal circumstances. This letter will be provided to you prior to the transaction unless it is concluded using a means of a Distance Communication, which prevents the prior delivery of the suitability letter, in which case we may provide the suitability letter to you without undue delay after the transaction, on the basis that in executing the transaction you consent to receiving the suitability letter without undue delay after the conclusion of the transaction and you acknowledge that you may request to delay the transaction to receive the suitability letter in advance of the transaction.

See below for further information on Advised Accounts and the Discretionary Investment Service.

Order Execution

We have separately provided you with a copy of our Order Execution Policy. We will execute your orders in accordance with that policy (as amended from time to time). The summary of the latest version of our Order Execution Policy is available by contacting your Private Banker. If you ask us to execute a transaction for you after receiving our Order Execution Policy, you will be deemed to have agreed to its contents. Our Order Execution Policy does not apply if you are an Eligible Counterparty.

We may aggregate your orders with those of any Citi Organisation or other clients provided that we reasonably conclude at the outset that it is unlikely that such aggregation will disadvantage you or any other client. However, such aggregation may on some occasions operate to your disadvantage and on other occasions to your advantage. By agreeing to these Terms and Conditions you agree that we may aggregate your orders in this way and acknowledge that in some cases this may result in you obtaining a less favourable result than would otherwise be the case.

If you place an order which is deemed to be a Client Order for the execution of a transaction which is capable of being executed on a Regulated Market or Trading Venue, you hereby expressly consent that we may choose to execute that order outside a Regulated Market or Trading Venue (in other words, "over the counter").

Where we indicate a willingness to "work" an order (as such term is used herein), we are indicating our willingness to attempt to execute an order within the price, time and size parameters requested by you. Our receipt of an order or any indication by us that we are working an order does not create a contract between us and you. No transaction or other contract will result from an order until and unless we respond to you that we have filled or executed against some or all of the order, at which point you will assume the risks associated with the filled or executed order, including market risk and credit risk.

Where we receive or execute against a Client Order through our electronic infrastructure, such infrastructure records the date and approximate time of the receipt of, or execution against, respectively, such order. These records are subject to the impact of latencies (by which we mean network delays), including operational latencies or other latencies that may be inherent in, or result from the messaging or communication channel through which orders are delivered to or received by us.

We may settle your order on a contractual settlement basis, rather than on an actual settlement basis. This is an accounting provision only, and we will offer contractual settlement where our counterparty offers contractual settlement, to maintain accounting accuracy.

Upon our request and within the time frame requested, you will provide us with all relevant settlement information.

Subject to the paragraph above, where a transaction is undertaken on your behalf with or through us (or a portfolio manager appointed by us) that is within scope of Article 5(1) of the CSDR, you agree and acknowledge that you are not required to provide written information about the transaction upon its execution, as set out in the CSDR, where we (or the relevant portfolio manager as applicable) receive that information, or it is otherwise made available to us (or the relevant portfolio manager as applicable), on an ongoing basis.

Contractual Settlement

Subject to the exceptions specified in this *Contractual Settlement* section, this section applies where:

- a transaction is carried out through us on your behalf in securities or investments which are settled through the physical delivery of securities, in connection with an Advised Account, a Non-Advised Account or as part of a Discretionary Investment Service we provide to you; and
- we also provide custodial services in relation to the transaction (e.g., in respect of a sale transaction, we hold your securities prior to their sale and in respect of a buy transaction, we are to hold the securities once purchased),

(such a transaction being, subject to the exceptions below, a "Contractual Settlement Transaction").

In relation to Contractual Settlement Transactions, we will use a Citi Organisation, that is a separate entity to us, that we have appointed to (i) act as sub-custodian and (ii) assist with the execution and/or settlement of such transactions (the "Contractual Settlement Agent"). The terms of the appointment will require the Contractual Settlement Agent to provide contractual settlement, as described below, for Contractual Settlement Transactions. For the avoidance of doubt, our appointment of the Contractual Settlement Agent does not create any contractual or other relationship between the Contractual Settlement Agent and you.

Contractual settlement for these purposes means that any payments to be made by you (e.g., the purchase price) or securities to be transferred by you (e.g., your securities being sold or required to be physically delivered by you under an investment) in relation to the Contractual Settlement Transaction will be transferred from your relevant account(s) to the Contractual Settlement Agent on the relevant intended settlement date(s). Your relevant account(s) will be updated to reflect this, and will also be updated to reflect the receipt of the relevant securities (e.g., the securities you have purchased or those to be delivered to you under a physically settled investment) or cash (as applicable), even in cases where the Contractual Settlement Agent has not received these from the relevant counterparty and/or where the Contractual Settlement Transaction otherwise fails to settle (such cases being, for the purposes of this *Contractual Settlement* section only, a "Settlement Failure").

In the event of a Settlement Failure, the Contractual Settlement Agent will, at its own expense, use best endeavours to put you in the position that you would have been in had the Contractual Settlement Transaction settled on the relevant intended settlement date(s) on its original terms, except that the Contractual Settlement Agent shall not be required to take any steps to enable you to exercise any voting rights that you may have been entitled to exercise had the Contractual Settlement Transaction settled on the intended settlement date.

However, in relation to Settlement Failures of Contractual Settlement Transactions under which securities were to be received by you, the Contractual Settlement Agent may determine that it is not possible in practice to settle the Contractual Settlement Transaction or otherwise acquire the relevant securities in a reasonable timeframe (such timeframe to be determined by reference to the relevant markets for the securities in question). Promptly upon such determination being made, the relevant securities credited to your relevant account(s) will be removed (the "Reversal Date"), and the Contractual Settlement Agent will make a cash payment or payments to your relevant account(s) on the Reversal Date amounting in aggregate to:

- the higher of:
 - the purchase price of the Contractual Settlement Transaction; or
 - the previous day's closing mark to market valuation of the relevant securities or, if none is available, the most recently available valuation; and

- *an amount equivalent to any interest, dividends or other distributions you would have been entitled to receive had you owned the relevant securities from the relevant intended settlement date(s) until the Reversal Date, but only to the extent that this has not already been paid into your relevant account(s).*

Contractual settlement as described in this *Contractual Settlement* section will not apply to the following, and transactions in respect of the same shall not be Contractual Settlement Transactions:

- *transfers between custody accounts which are settled on a 'free of payment' basis, meaning that such settlement is processed without the exchange of any cash amounts in respect of the securities being transferred;*
- *transfers of securities in respect of corporate actions; and*
- *transactions in units in collective investment schemes (other than exchange traded funds).*

For the avoidance of doubt, contractual settlement as described in this *Contractual Settlement* section shall not apply to any global custody services provided by us under an additional agreement you have entered into with us, and any transaction in respect of which such global custody services are provided is not a Contractual Settlement Transaction.

The Contractual Settlement Agent may charge us a fee for their provision of contractual settlement as described in this *Contractual Settlement* section. We and not you will be responsible for the payment of this fee. In providing such contractual settlement, the Contractual Settlement Agent may incur losses or receive monetary gains (e.g., being the difference between the economic terms of the Contractual Settlement Transaction you entered into which is subject to a Settlement Failure, and any related transaction the Contractual Settlement Agent undertakes in order to give effect to your Contractual Settlement Transaction, or compensation payments made by the failing counterparty). You agree that the Contractual Settlement Agent shall be responsible for any such losses and any such monetary gains received by the Contractual Settlement Agent shall be due and payable to it and for its account only, and not to you. Further, you agree that (i) you will execute and deliver such documents and perform such acts as may be required to assign or otherwise allow the Contractual Settlement Agent to enforce any rights you may have arising from a Settlement Failure of a Contractual Settlement Transaction for its own benefit, (ii) the Contractual Settlement Agent shall, in its absolute discretion, decide what action, if any, to take to enforce such rights for its own benefit, and (iii) you shall not take any action which prevents or hinders the Contractual Settlement Agent's ability to enforce such rights for its own benefit.

You acknowledge that our interests, the Contractual Settlement Agent's interests and any other Citi Organisations' interests in respect of Contractual Settlement Transactions may conflict with yours. The provisions of the *Conflicts of Interest* section shall apply to any such conflict.

Custodial Services

If we hold non-Cash Assets for you now or in the future, you agree that we will record securities or other property owned by you and deposited with us in a custody account in your name in our books and records. This custody account may be distinct from the normal transaction account or sub-account over which you pass routine banking transactions. By merely holding non-Cash Assets for you, we are not assuming any duty to advise you to buy, sell, hedge or insure them without specific instructions from you.

To facilitate the conduct of investment business and custodial services for your account, you authorise us to:

- *pool your non-Cash Assets with those belonging to other clients in an account maintained by us with a sub-custodian or settlement system;*
- *open and operate foreign currency accounts for you;*
- *safe-keep your non-Cash Assets either in our own or our delegate's custody in the United Kingdom or, subject to Applicable Law, in any other country, subject to the laws, regulations and customs of the place where they are kept and also, where relevant, to Applicable Law;*
- *register or record legal title to your non-Cash Assets in your name, or in the name of any nominee controlled by (i) us, (ii) any Citi Organisation, or (iii) any non-Citi Organisation which is a recognised investment exchange (as such term is defined in the FS Handbook) or an entity with which we hold your non-Cash Assets (each a "Relevant Nominee"); and*
- *disclose your details as and when requested by the market/issuer of securities subject to the local market regulations and Applicable Law.*

Where your non-Cash Assets are subject to the law or market practice of a jurisdiction outside the United Kingdom and we have taken reasonable steps to determine it is in your best interests to do so (or it is otherwise not feasible to do otherwise because of the nature of the Applicable Law or market practice), you authorise us to register or record legal title to your non-Cash Assets in the name of: (i) any other third party (which may include a Citi Organisation) where we are prevented from registering or recording those non-Cash Assets in either your name or the name of a Relevant Nominee; or (ii) in our own name where we are prevented from registering or recording those non-Cash Assets in your name, the name of a Relevant Nominee or the name of a third party.

Where your non-Cash Assets are held and/or registered or recorded with an entity other than ourselves which is a Citi Organisation or non-Citi Organisation, your non-Cash Assets will be segregated and separately identifiable from the investments of that entity, but may be held in an omnibus account for all our clients. Where your non-Cash Assets are held in this manner, in the event of the insolvency of the Citi Organisation or non-Citi Organisation, your non-Cash Assets may not be as well protected from claims made on behalf of the general creditors of that Citi Organisation or non-Citi Organisation and if there is a shortfall in assets available to settle all claims against that Citi Organisation or non-Citi Organisation generally or, where relevant, in respect of an omnibus account with that Citi Organisation or non-Citi Organisation in which your non-Cash Assets are held, you may not recover all of your non-Cash Assets. We will be responsible for the acts or omissions of any nominee controlled by us or controlled by a Citi Organisation.

You understand and accept that where we pool your non-Cash Assets with those of our other clients in an account with a sub-custodian or settlement system, individual client entitlements may not be identifiable by separate certificates, other physical documents of title or equivalent electronic records and, therefore, in the event of a default by us or the relevant sub-custodian or settlement system, any irreconcilable shortfalls in the assets held in the pooled (omnibus) account may be shared pro-rata among all clients whose assets are held in that account and you accept that the consequences of such pooling are at your own risk.

You understand that where your non-Cash Assets are held outside the UK, different settlement, legal and regulatory requirements and different practices relating to the segregation and separate identification of those investments, may apply and your rights in the event of a default or insolvency may be different (and may be reduced). We will only deposit your non-Cash Assets with a person in a state outside of the UK ("third country") which does not regulate custody activities if:

- *the nature of the non-Cash Assets or of the services connected with those non-Cash Assets requires them to be deposited with a third party in that third country; or*
- *you are a Professional Client and you make a request in writing that we deposit the non-Cash Assets with a third party in that third country.*

Without limiting our ongoing regulatory obligations to you, including regarding the appointment and review of sub-custodians, the consequences of doing so are entirely at your own risk.

In our custody service we use sub-custodians ("local sub-custodians") in countries where securities are issued or deposited. In those countries, the securities are recorded in the records of the local sub-custodian as being held by us (or our delegate) as custodian, unless there is a market requirement to hold assets in the name of the underlying owner.

In the markets where omnibus accounts are allowed, if the securities are ultimately beneficially owned by an individual, this fact is not recorded by the local sub-custodian. Accordingly, any withholding tax on dividends or distributions on those securities will be calculated on the basis that the holder of record of the securities is us or our delegate. This may result in a different withholding tax rate than would apply if the local sub-custodian recorded the shares as owned by an individual (or by an entity other than us or our delegate). This may have an impact on your tax situation in that country.

Should you be investing in a market where you are, per the requirements of local tax authorities, deemed to not suffer any withholding tax on any payments as a result of a corporate event, then you must advise us of this prior to executing any transactions in that market. We reserve the right to decline any such transaction. Failure to advise us in advance will result in incorrect tax being deducted. We will not bear any liability for any reclaim that may need to be submitted by you to the local tax authorities.

Should you have a need or preference that your beneficial ownership of securities be disclosed to any local sub-custodian, then please discuss this with your Private Banker and we will advise whether we are in a position to do this. Citibank does not provide tax advice and is not responsible for the rates of tax withholding that are applied to securities held by our sub-custodians.

Statements of your investments, any client money and non-Cash Assets in our custody will be provided to you at least quarterly, if required by Applicable Law. The value shown on the statements of investments and non-Cash Assets will be based on prices obtained by us from valuation systems and other pricing services which we consider appropriate. Additional statements will be available at your request, but this may attract a reasonable fee at our discretion.

In addition, you authorise us to:

- (a) *sign on your behalf, deliver any required endorsements or assignments and guarantee your signature to transfer Securities, execute all declarations and affidavits and certify ownership of your Securities;*
- (b) *in accordance with the terms of the Discretionary Investment Services we provide to you, exercise, purchase or sell subscription rights to Securities and exchange and collect redeemed Securities when we believe it is advisable;*
- (c) *in accordance with the terms of the Discretionary Investment Services we provide to you, reinvest all of the income earned by your Assets, unless you instruct us to do otherwise;*
- (d) *buy from, sell or recommend to other clients the same investments that we buy from, sell or recommend to you;*
- (e) *collect interest, dividends and other entitlements from Securities held in your account or shares or other benefits issued in lieu of dividend (please note that any such payments will only be credited to your account upon receipt of the funds from our sub-custodians). Subject to any express instructions you may provide, where any such benefits are to be issued with an option to select either cash or shares, we will choose the default option of the issuer (whether that be cash or shares) or, if the issuer does not provide for any default option, we will choose to receive the benefit on your behalf in the form of cash. Where we act as a Relevant Nominee for Securities that do not fall under the scope of SRD II, on your request, we shall issue to you a proxy to enable you to participate in shareholders, bondholders or similar other meetings, provided that we receive your request at least eight (8) Business Days in advance of the respective market deadline;*
- (f) *collect entitlements to shares and any other benefits arising from corporate events. Where your non-Cash Assets have been pooled, such entitlements shall be distributed pro rata, according to our records of investments held for each of our clients;*
- (g) *in accordance with the terms of the Discretionary Investment Services we provide to you, exercise or sell subscription and conversion rights and collect redeemed securities;*

- (h) *arrange adequate insurance to cover any transport of non-Cash Assets at your expense unless you advise us otherwise;*
- (i) *provide margin security or collateral for borrowing or derivative transactions for you with a counterparty, exchange, clearing house or intermediate broker of our choosing where market practice requires us to do so;*
- (j) *(subject to the paragraph below regarding securities financing transactions) lend your Securities to or through a counterparty or intermediate broker of our choosing on terms which are usual in the relevant market (or unless you have instructed us otherwise); and*
- (k) *credit or debit, as appropriate, your account with us for amounts received or paid out for the purposes of any of the above transactions unless instructed otherwise by you, which credits or debits may be made by us or by our agents, or by third parties authorised by us or our agents.*

Save in the circumstances set out in paragraph (e) above, we will not take up any rights, exercise any conversion or subscription rights, deal with any take over or other offers or capital reorganisations or exercise any voting rights over any securities or other investments unless you and we have agreed otherwise by separate agreement. This does not affect our powers to manage your portfolio, including the exercise of any voting rights, provided for under the *Investment Services – Discretionary Investment Service* section below.

We will only enter into securities financing transactions in respect of your non-Cash Assets which we hold for you or otherwise use your non-Cash Assets for our own account or the account of another client of the Bank with your express prior consent to the terms of the transaction.

We have full discretion to accept or refuse the deposit of any Securities, physical certificates, or other documents (the “**Certificates**”) without giving a reason. When accepted, Certificates must be delivered to your Private Banker or left with a member of staff at our UK establishment office. The withdrawal of Certificates is permitted upon receipt of authorised instructions by us. If you require that your Certificates are sent to you by post, we shall do so at your risk and shall incur no liability, e.g., in the event the Certificates are lost, stolen or destroyed after leaving our premises. Your Certificates in deposit with us shall be recorded in your name and kept in a vault or as we may deem appropriate. We may at any time discontinue the safekeeping of your Certificates and request you to withdraw them. If, after being requested to withdraw Certificates, you fail to do so within the time specified in our request, we shall have the right at your cost and risk to post the Certificates to you by registered post or to deliver them to you by courier.

You understand and agree that where Assets are deposited into an account with a third party, such third party may have a security interest, or lien, over, or right of set-off in relation to such Assets, to the extent we are permitted to grant such rights by Applicable Law. In addition, if such party becomes insolvent, we may only have an unsecured claim against the third party on your behalf, and you will be exposed to the risk that the securities, cash or any other property received by us from the third party are insufficient to satisfy your claim and the claims of all other relevant clients.

We will only grant a security interest or lien over, or right of set-off enabling a third party to dispose of your Assets in order to recover debts that do not relate to you or the business transacted by us with or on behalf of you where we are required to by Applicable Law. You agree to a third party having such a security interest, lien or right of set-off over your Assets in such circumstances.

If your Assets are disposed of to recover debts unrelated to you, we may only have an unsecured claim against the third party on your behalf, and you will be exposed to the risk that the securities, cash or any other property received by us from the third party are insufficient to satisfy your claim.

You should note that in certain circumstances fund administrators may not process trade requests (subscription or redemption) on a timely basis or may reject trade requests entirely. Citibank accepts no responsibility for any such delay or response and cannot provide any guarantee that any trade request will be effected within a certain timeframe from date of receipt by Citibank or at all.

Client Money

Subject to the following paragraph, money held for you in an account with us will be held by us as banker and not as trustee under the Client Money Rules. As a result, the money will not be held in accordance with the Client Money Rules and, in the event of Citibank’s insolvency (or analogous event/proceedings), the FCA’s client money distribution and transfer rules will not apply to such money, and you will not be entitled to share in any distribution under such client money distribution and transfer rules.

Where, in the circumstances contemplated in the *Shortfalls* section below, we hold money for you in accordance with the Client Money Rules, we hold such money as trustee and not as banker. In such case, in the event of our insolvency (or analogous event/proceedings), the Client Money Rules will apply and you will be entitled to share in any relevant distribution under the FCA’s client money distribution and transfer rules.

Where we hold client money for you, we will hold such client money in an account with a central bank, a credit institution incorporated in the UK or an EEA state or a bank authorised in a non-UK or non-EEA state, which entity may be a Citi Organisation or a third party. In the event of the insolvency or analogous event/proceedings of such Citi Organisation or third party, the money received by us from such Citi Organisation or third party may be insufficient to satisfy your claim.

We may arrange for client money to be held with a Citi Organisation or third party outside the United Kingdom. Such money may be held in accounts with a Citi Organisation or third party in a state which is not the UK and, in such case, the relevant accounts will be subject to the laws of that state and the client money may be treated in a different manner from that which would apply if the client money were held by a person located in the UK.

Where client money is deposited into an account with a Citi Organisation or third party, such Citi Organisation or third party may have a security interest or lien over, or right of set-off in relation to, such money, to the extent we are permitted to grant such rights by the Client Money Rules. Any interest received by us in respect of the Cover Amount shall be retained by us and shall not be credited to your account.

We may transfer your client money to a third party as part of a transfer of all or part of our business, where that client money relates to the business being transferred, if the sum transferred will be held for you by the third party to whom it is transferred in accordance with the Client Money Rules or, if the sum will not be held in accordance with the Client Money Rules, we will exercise all due skill, care and diligence in assessing whether that third party to whom the client money is transferred will apply adequate measures to protect such sum.

Shortfalls

Where we choose to hold an amount of our money to cover a shortfall (as such term is used in the FCA's client asset rules being, in summary, any amount by which non-Cash Assets held by us in the course of our provision of custodial services falls short of our obligations to our clients), we will hold that amount for you in accordance with the Client Money Rules ("**Cover Amount**") until the shortfall is resolved (unless otherwise agreed). Where the relevant shortfall reduces or is otherwise resolved, the Cover Amount (or the portion thereof in excess of the relevant shortfall) shall become immediately due and payable to us and will cease to be client money held for you. In the event of termination of this Agreement, you agree that payment to you of such money covering a shortfall as fully discharging our obligation to return the securities which were the subject of that shortfall to you.

Unclaimed Custody Assets and Client Money

In the event that there is no movement over any accounts you hold with us for a period of six years (in relation to client money) or 12 years (in relation to your non-Cash Assets), we may transfer your client money, or the non-Cash Assets (or liquidate the non-Cash Assets at market value and pay the liquidation proceeds) to a registered charity of our choice if we are unable to contact you having made reasonable attempts to trace you and return your assets in accordance with Applicable Law.

We unconditionally undertake to pay to you, in the event of you seeking to claim in the future the assets transferred to charity, a sum equal to the value of your client money or non-Cash Assets (or the liquidation proceeds of the non-Cash Assets if relevant) transferred to charity, but such sum will not be held by us in accordance with the client assets requirements under Applicable Law.

Selection of Brokers, Agents and other Counterparties

Whilst we will exercise reasonable care in the selection of our counterparties, agents, custodians, sub-custodians, depositories and clearing systems (who may be a member of the Citi Organisation), you accept that, except for any nominee controlled by a Citi Organisation any transaction, client money or property placed with them will be at your sole risk and we shall not be liable for their insolvency, acts or omissions or for any loss or damage suffered by you.

You agree that we may place all or any part of your Assets with any clearance system and/or in a nominee name.

We may conduct due diligence from time to time on certain fund managers as part of our internal approval process for collective investment schemes that we make available to our clients. This due diligence is for our internal use only and relates solely to fund managers' internal processes and risk management; it does not extend or purport to extend to any other matters including without limitation fund managers' operations or performance. You agree that you may not rely on any such due diligence for assurance or a guarantee as to fund managers' operations or performance.

Collective Investment Schemes

A collective investment scheme enables a client to invest in international monetary instruments, bonds, equities and other securities by purchasing units or shares in a collective investment as opposed to investing directly in each individual instrument.

You authorise us to purchase or sell mutual fund shares or units in collective investment schemes (which may or may not be regulated by the Central Bank or the FCA or other relevant regulator) for your account that are managed, advised, operated or sponsored by a Citi Organisation.

All instructions, including requests for conversion and redemption, must be transacted through us on the terms of the relevant current prospectus and will be subject to the rules and regulations governing that particular fund.

Typically all units or shares in collective investment schemes will be held in the name of a nominee company of our choosing. The nominee shall not be obliged to advise you of any communications it receives as a member of a fund, nor to take any action in relation to such communications.

In respect of collective investment schemes regulated by the FCA, please note that you will not have a right to cancel transactions for your account in units in such schemes. We may also provide services in relation to unregulated collective investment schemes, subject to the Applicable Law.

Exchange Traded and Mutual Funds – Key Investor Information Document

Pursuant to Applicable Law, where you transact with us in an exchange traded fund ("ETF") or a mutual fund ("MF") that is classified as an Undertaking for Collective Investments in Transferable Securities (a "UCITS"), we may be required to provide you with the Key Investor Information Document ("KIID") for that fund. The KIID is a two-page document produced by the fund manufacturer that contains key information for investors about the fund. Where you transact in a UCITS that is part of the platform of ETFs and MFs we offer to our clients, the KIID for that fund will be available from our dedicated KIID websites, which, for ETFs is at: https://www.privatebank.citibank.com/emea_etf.htm and for MFs is at: https://www.privatebank.citibank.com/mf_kid/index.htm (each, a "Website"). By signing the Account Application and providing us with your email address for this purpose you hereby consent to the provision of the relevant KIID(s) to you through the Website and acknowledge that: (i) the Website does not constitute an offer or a recommendation to enter into any transaction, to participate in any trading strategy or to invest in any ETF, MF or other financial instrument and (ii) we do not give any representation, warranty or undertaking as to the accuracy or completeness of the information contained in the KIIDs we provide to you, as they are produced by the relevant fund manufacturer.

You agree and acknowledge that you have regular access to, and you are responsible for having any necessary hardware, software or other technology to access any KIID(s) electronically on the Website. Should you transact with us in a UCITS fund, and we are required to provide you with a KIID, you agree that you have had an opportunity to access or have received the relevant KIID and had sufficient time to review the KIID prior to the execution of such transaction.

Please contact your Private Banker if you would like to receive a paper copy of the KIID in relation to a particular transaction.

Packaged Retail and Insurance-Based Investment Products – Key Information Document

Pursuant to Applicable Law, where you are a UK or EEA Retail Client transacting with us in a Packaged Retail and Insurance-Based Investment Product ("PRIIP"), we are required to provide you with the Key Information Document ("KID") for that PRIIP. The KID is a three page document produced by the product manufacturer that contains key information for investors about the PRIIP.

Where you are a Retail Client and we meet with you in person to discuss a potential investment in a PRIIP, unless you request otherwise, we will provide you with a copy of the KID at the meeting. Where we do not meet with you in person, and you have signed the Account Application and provided us with your email address for this purpose, you hereby consent to choose the provision of the relevant KID to you through the following websites: www.privatebank.citibank.com/managedinvestments/KIDs or www.citiprivatebank.com/capitalmarkets/KIDs or via email and acknowledge that: (i) the website does not constitute an offer or a recommendation to enter into any transaction, to participate in any trading strategy or to invest in any PRIIP and (ii) we do not give any representation, warranty or undertaking as to the accuracy or completeness of the information contained in the KIDs we provide to you, as they are produced by the relevant product manufacturer.

You agree and acknowledge that you have regular access to, and you are responsible for having any necessary hardware, software or other technology to access any KID(s) electronically on the website. Should you transact with us in a PRIIP, you agree that you have had an opportunity to access or have received the relevant KID and had sufficient time to review the KID prior to the execution of such transaction.

Please contact your Private Banker if you would like to receive a paper copy of the KID in relation to a particular transaction.

Financial Instruments Subject to a Current Offer to the Public

Where you are a Retail Client and are provided with information about a financial instrument that is the subject of a current offer to the public and a prospectus has been published in connection with that offer, in good time before the provision of any investment services or ancillary services to you, we will inform you where the prospectus (including any relevant supplement which updates or amends it) is made available to the public.

Precious Metals

Through your Advised Account you can trade in precious metal without taking delivery of it. You decide how much to invest and we will credit you with an amount of unallocated precious metal (that is, you will have a contractual right to call for delivery of precious metal but not actual ownership of any precious metal itself) equivalent to the number of ounces or other customary measure (nearest whole number) which in our opinion you could purchase in the precious metals market, with the amount you have decided to invest. If you wish to sell all or part of your holding (in whole ounces or other customary measure), we will buy it and credit you with the amount that in our opinion the precious metals market would have paid you for the relevant amount.

We will not normally provide physical delivery of any precious metals for your account. You agree to pay any applicable VAT incurred in connection with any transaction in precious metals.

Precious metals transactions will be undertaken by reference to the spot price for the purchase and/or sale of the relevant quantity of precious metals in the London bullion market as soon as is reasonably practicable after receipt of your instructions. Instructions will be dealt with on Business Days between 10.00 am and 2.30 pm (London time) only. Instructions received on non-Business Days or on Business Days after 2.30 pm (London time) will not be dealt with until the next Business Day. Precious metal does not represent a deposit of money and such an investment is subject to certain risks. There is no yield or interest generated and a loss may be incurred.

Dodd-Frank – Large Trader Reporting re Commodity Derivatives – Ownership & Control Reporting via the Futures Industry Association (FIA) Portal
To enhance its identification and understanding of swaps market participants, the Commodity Futures Trading Commission (CFTC) has issued rules that require Swap Dealers (SD), such as Citibank Europe plc, UK Branch when it registers as an SD with the CFTC, to provide more detailed information about the Ownership and Control (as those terms are used for the purposes of Dodd-Frank Large Trader Reporting) of clients with whom the SD has entered into certain commodity derivatives that are related to one of 47 commodity futures contracts (see list of in-scope commodity derivatives below).

Citi is required to provide this Ownership and Control information about its client to the CFTC on CFTC Form 102S within three days of the position becoming reportable, to provide updates to the Ownership and Control information on Form 102S (if the original information changes), and to obtain an annual certification of the accuracy of the client's Ownership and Control information that had been previously submitted.

We therefore need those clients trading in-scope commodity derivatives to provide us with this information, so we can comply with our CFTC reporting obligations.

To make it easier for clients to provide this Ownership and Control information to each of the SDs with whom clients enter into applicable commodity derivatives, the Futures Industry Association (FIA) has set up a portal through which a client may submit its Ownership and Control information, and then give permission to various SD counterparties to obtain access to this information to assist with the SD's CFTC Form 102S reporting obligations.

We cannot accept a Client Order to trade in-scope commodity derivatives unless the client has set up their profile on the FIA Portal. You should:

- *register with the FIA Portal: <https://prod.fia-tech.com/UserHub/User/Login>;*
- *enter your specific Ownership and Control information into the FIA Portal; and*
- *grant FIA Portal permission to Citibank Europe plc, UK Branch to access the data.*

If you have any queries on the above, please do not hesitate to contact your Private Banker.

If you have any queries on the above, please do not hesitate to contact your Private Banker.

Commodity Derivatives are in scope of the Ownership and Control Reporting Requirement	Commodity Derivatives that are out of Scope of the OCR Reporting Requirement
OTC derivatives (forwards, swap, options) linked to any of the 47 "Related Commodity Futures Contracts" listed below.	OTC derivatives (forwards, swap, option) linked to other commodity futures or commodities listed on other exchanges.
OTC derivatives (forwards, swap, option) linked to the commodities underlying the 47 "Related Commodity Futures Contracts" set out below and listed on the same exchanges.	OTC precious metal currency derivatives (e.g. derivatives linked to gold (XAU), silver (XAG), palladium (XPD) and platinum (XPT) currencies.
The 47 "Related Commodity Futures Contracts" set out below.	Other listed commodity futures.
Listed options linked to the commodities underlying the 47 "Related Commodity Futures Contracts" set out below and listed on the same exchanges.	Listed options linked to any other commodities.
	Spot commodity transactions.

Related Commodity Futures Contracts

Chicago Board of Trade ("CBOT")		Diversified Commodity Index		Minneapolis Grain Exchange ("MGEX")	
Corn	Soybean Meal			Wheat	
Ethanol	Soybean Oil				
Oats	Soybeans				
Rough Rice	Wheat				
Chicago Mercantile Exchange ("CME")		ICE Futures U.S. ("ICUS")		New York Mercantile Exchange ("NYMEX")	
Butter	Live Cattle	Cocoa	Frozen Concentrated Orange Juice	Cocoa	Hot Rolled Coil Steel
Cheese	Milk Class III	Coffee C	Sugar No 11	Brent Financial	Natural Gas
Dry Whey Non Fat	Random Length	Cotton No 2	Sugar No 16	Central Appalachian	No 2 Heating Oil
Dry Milk	Lumber			Coal	New York Harbor
Feeder Cattle	Softwood Pulp			Coffee	Palladium
Hardwood Pulp				Cotton	Platinum
Lean Hogs				Crude Oil, Light	Sugar No 11
				Sweet	Uranium
				Gasoline Blendstock (RBOB)	
COMEX ("CMX")		Kansas City Board of Trade ("KCBT")		NYSELiffe ("NYL")	
Copper Grade #1	Silver	Wheat		Gold, 100 Troy Oz Silver, 5000 Troy Oz	
Gold					

Benchmarks

Where we provide services as a result of which we qualify as a benchmark user (within the meaning of Applicable Law) and the benchmark necessary to continue providing such services materially changes or ceases to be provided, we may at our discretion and acting reasonably substitute such benchmark with an alternative index or benchmark in accordance with our internal procedures and/or policies.

Withdrawal and Delivery of Securities

You agree that you are not permitted to withdraw any Securities (as defined in the *Credit Services* section), units in collective investment schemes or any other property held in your account at any time without our express consent. To the extent that we do expressly consent to any such withdrawal, delivery will be made at your expense as soon as reasonably practicable to an agreed location, against a confirmation of receipt. Where necessary, we will transfer any securities into your name or as you may direct. You should be aware that the liquidation of large portfolios or liquidation by a number of holders at the same time may adversely affect the price that can be achieved on sale of the securities or other property, particularly if the liquidity of the relevant market is limited. Some types of property, by their nature, cannot be transferred except at certain times (e.g., collective investment schemes that only allow liquidations on a periodic basis) and you should be aware that, in these circumstances, delivery may be delayed until they can be sold or transferred.

Net Settlement

Where you have two or more investments or other transactions with us, to the extent that they are capable of being offset or netted out against one another, you agree that we may perform any netting or off-setting that we consider appropriate and settle with you for the net balance outstanding. Any borrowings or other arrangements which give rise to a liability on your part towards us may be taken into account for this purpose.

Portfolio Valuations

Statements of the contents and valuation of your portfolio (including, where relevant, a written statement containing information on the value and composition of any structured capital-at-risk products you hold) will be sent to you monthly or at mutually agreed intervals, and will be assumed correct and approved by you unless we receive written notification to the contrary within 30 days from the date they are sent.

Valuations will be based on the market value of the securities in question or, where such market value is not readily ascertainable, on our good faith estimate of their market value, and this estimate may be based on an historical value or otherwise. Statements will include statements of income or other benefits received for your account during the relevant period.

Where your valuation contains an assessment of the performance of your portfolio for a given period, the performance measurement will be the percentage change from the opening value to the closing value adjusted for the deposit or withdrawal of funds during that period.

If an investment is shown at a particular value on your statement, this does not necessarily mean that the same amount can be realised if you decide to liquidate that investment. A statement may include investments valued at zero because a fair market price is not available. This may be because of a suspension of the listing of the securities, default by the issuer or other reasons. Additional information is available in our **"Notice to Clients – Valuation of Illiquid Securities"** which may be obtained upon request. If we reasonably believe that a security has a value of zero or no longer exists because of Applicable Law (for example, bankruptcy law), we may remove the security from your statement.

Investment Service Fees

Subject always to the *Fees, Costs, Charges, Taxes and Expenses* section of Part 2 of these Terms and Conditions, management and custody fees associated with your investments are additional to any fees, brokerage and exchange commissions, stamp duties, transfer taxes and other costs related to the purchase and sale of securities in your account. You shall reimburse us for all such fees, commissions, taxes and costs.

Excluding Securities from your Portfolio

We have a policy against advising in relation to common or preferred stock, or debt securities issued or guaranteed by, Citigroup, Inc., stock convertible into such stock or derivatives on it ("**Citi Stock Investments**") or investing in Citi Stock Investments as part of our Discretionary Investment Service. If you purchase any Citi Stock Investments on your own and add them to your account, we will keep the securities in your account, but respond only to your written instructions about them. You agree that we will exclude any Citi Stock Investments from our investment supervision of any account. In addition, you understand that either of us may exclude any other securities or type of securities from our advisory or discretionary supervision by notifying the other party in writing.

Liability of Citi

You understand that securities and other investments or financial instruments purchased for or held in your investment services accounts are not guaranteed by, nor are they obligations of, any Citi Organisation, unless specifically stated in product documentation and, in any event, any such guarantee will not be protected under the Irish Deposit Guarantee Scheme or Irish Investor Compensation Scheme, the UK Financial Services Compensation Scheme or by the United States Federal Deposit Insurance Corporation.

Except to the extent that the same results from our or their negligence, wilful default or fraud, we, our directors, officers, employees and agents and other Citi Organisations shall not be liable for:

- *any loss of opportunity whereby the value of any investments which we have advised you to purchase, hold, sell or not to purchase, might have been increased;*
- *any decline in the value of any investments which we have advised you to purchase, hold or sell howsoever arising;*
- *loss (including any taxation or increase in taxation incurred by you or for any failure to insure) resulting from any act or omission made under or in relation to or in connection with the Agreement or the services provided hereunder or as contemplated herein;*
- *any errors of fact or judgement whatsoever; or*
- *the solvency, acts or omissions of any broker, nominee (but without prejudice to the liability for the acts or omissions of any nominee controlled by us or controlled by a Citi Organisation accepted by us as stated in the Custodial Services section entitled), custodian, sub-custodian, settlement agent, securities depository or other third party by whom or in whose control any of your Assets (or documents of, or certificates evidencing, title thereto) may be held or through whom any transactions may be effected; or any bank with whom we maintain any bank account, or any other third party with whom we deal or transact business or who is appointed by us in good faith on your behalf, but we will make available to you, when and to the extent reasonably so requested, any rights that we may have against such person.*

Nothing in the Agreement will exclude or restrict to an extent prohibited by the Applicable Law any duty or liability we may have to you. If you are a Retail Client, nothing in the Agreement will exclude or restrict any other duty or liability we may have to you in connection with designated investment business unless it is honest, fair and professional for us to do so.

Non-Public Information

You understand that we are prohibited by law from dealing or attempting to deal on the basis of, or disclosing to another (other than in the proper course of the exercise of his employment, profession or duties) investment information that is known to a Citi Organisation but not generally available to the public. In addition, you understand that we may be bound by client confidentiality obligations which would prevent us from sharing other non-public information with you. You agree that we are not responsible for any losses to your account that result from our withholding this information.

INVESTMENT SERVICES – ADVISED ACCOUNT

If you open an Advised Account with us, we will arrange for the purchase and sale of investments for your account and solely in response to your instructions. If you deal in over-the-counter foreign exchange or derivatives contracts, we may deal with you as principal. On receipt of your instructions, we will arrange for the purchase or sale of investments using any market, exchange or facility we consider appropriate, unless you instruct us otherwise. We will not be responsible if any transaction is delayed or cannot be effected due to circumstances beyond our control.

If, in a particular transaction you request, we inform you that we are not advising you on that transaction, then we will not have any advisory duty or responsibility if we execute the transaction.

Investment Advice

You agree that at our discretion we may provide you from time to time with general or specific advice or information, by sending letters or circulars or by contacting you at any address or telephone number provided by you, in respect of any of the types of investment from the range listed below, which will be transacted with the execution venues referenced in our Order Execution Policy:

- call, flexible and time deposits and Guaranteed Money Market Notes provided or issued by a member of the Citi Organisation;
- shares or other forms of equity in companies and debt instruments issued by governments, state agencies, companies, utilities and other issuers, including issues or offers for sale that are underwritten, managed or arranged by a member of the Citi Organisation;
- foreign exchange contracts for spot or future settlement or other currency investments;
- commodities or precious metals;
- listed and over-the-counter derivatives including options, swaps, warrants, depository receipts, forwards, futures contracts or other instruments relating to the above types of investment or to stock indexes, interest rates or other investments or changes in their value or relative value;
- structured notes relating to the above types of investment issued by third party issuers as well as by members of the Citi Organisation selected by us and who have appointed us as a distributor of their products;
- structured instruments, including premium instruments/dual currency instruments and market-linked instruments;
- insurance based investment products issued by third parties selected by us and who have appointed us as a distributor of their products;
- unit trusts or collective investment schemes, operated, managed or advised by third parties as well as members of the Citi Organisation selected by us and who have appointed us as a distributor of their products (see the Collective Investment Schemes paragraph above); and
- investments which are similar or related to any of the above.

The advice we provide to you will be "**restricted advice**" (rather than "**independent advice**"). Please refer to the *Investment Services – Advised Account* section of this Part 3 of the Terms and Conditions for further information on the meaning of "**restricted advice**".

In requesting our Advised Account, you understand that:

- it is important that you have read and understood the Citi Disclosure Booklet;
- we have no obligation to bring investment opportunities to your attention or update the information or advice provided – i.e. we shall not be obliged to provide you with ongoing advice on your investments or to provide you with a periodic assessment of the suitability of the investments we have recommended to you;
- a recommendation from us does not imply any endorsement or guarantee;
- you will be solely responsible for any investment decisions you make based on advice, information or recommendations provided by us;
- you make no restriction on the types of investments or markets on which transactions for your account are to be effected except as otherwise reflected in the investment objectives you have notified to us; and
- transactions may be effected on or off exchange (including on or off a recognised or designated investment exchange).

We may delegate the provision of investment advice to a Citi Organisation or, with your agreement, to a non-Citi Organisation.

Investment Instructions

Investment instructions should include a price limit and give an expiry date. When we buy and sell investments at your instruction, you agree that:

- each order you place is based on your own initiative and financial judgement;
- you accept full responsibility for all risks and losses associated with the orders you place, even if you base those orders on information or advice provided by us;
- purchase or sale instructions for securities, foreign exchange or derivatives transactions are subject to all applicable market rules and regulations;
- you will not give orders to sell securities unless we hold a corresponding position in the securities for you;
- you will not give orders to buy securities unless we hold, or you have arranged for us to hold, the necessary funds in your account; and
- unless we identify a quote as a firm quote or otherwise provide a firm quote in response to a request for a firm quote, all quotes made to you by us (including electronically) are indicative only and non-binding on us.

However:

- if no price limit is provided, the order will be taken as "at best";
- if the securities you wish to sell are not held by us for you or the investments have not been received by us or our agent, we may refuse to execute a sale;
- if any security we sell for you is defective or is not delivered in time for reasons beyond our control, we may repurchase it at your expense;
- if funds necessary to purchase any security you wish to buy have not been received on your account on the expected date, we may create an

overdraft by debiting your account, and interest on such overdraft will be for your account;

- if a transaction would result in a fractional share position on your account, we may adjust the size of the position down to the nearest whole share and, where possible, we may provide you with pro-rated compensation in cash;*
- we are not obliged to accept any "stop loss" instruction and will not be liable if an order is not or cannot be acted on; and*
- when you place a limit order for shares traded on a Regulated Market, or traded on a Trading Venue, you expressly instruct us that if the order is not immediately executed we are not required to make the order public so as to be accessible to other market participants. Further, you should note that when you place a limit order, you may not receive a confirmation and such orders will not appear in your account statement until they are executed. Accordingly, you should keep a careful record of and monitor your limit orders.*

Confirmations

Confirmations will be dispatched to Retail Clients as soon as possible and no later than the Business Day following the day on which the transaction was effected unless the confirmation is to be received by us from a third party in which case it will be dispatched as soon as possible and no later than one Business Day following receipt by us of the confirmation. No acknowledgement or confirmation will be required from you unless you disagree with the transaction described in the confirmation.

INVESTMENT SERVICES – DISCRETIONARY INVESTMENT SERVICE

Unless otherwise provided in specific product documentation, if we provide you with Discretionary Investment Services, we will manage and invest your Assets for you at our discretion as one or more separate pools of assets in keeping with the investment objectives you have communicated to us. You may not receive confirmations in relation to your Discretionary Investment Service unless you ask for them.

You agree that:

- you make no restriction as to the value of any one investment, amount or proportion of your discretionary portfolio that may be invested in any individual investment or market or as to which transactions may be effected or the type of investment in your portfolio, unless you specify otherwise in writing;*
- although you have asked us to manage your Assets for you, you understand that there are risks and potential losses associated with owning securities and other investments, and you accept full responsibility for all risks and losses related to investment transactions conducted for your account. Please see the Citi Disclosure Booklet;*
- there are no limits on the amount we may commit by way of margin on your behalf unless otherwise specified in writing;*
- we may create an overdraft by debiting your discretionary account if necessary for settlement purposes (e.g. to fund a purchase where the proceeds of a sale have not been received on the expected date) and interest on such an overdraft will be for your account; and*
- we may acquire securities for you where the issue or offer for sale was underwritten, managed or arranged by us or a Citi Organisation during the preceding twelve months.*

Our Authority

If you appoint us to manage and invest the Assets in your account on a discretionary basis, we will enter into an investment management agreement ("IMA") with you, which will set out how we will manage your Assets. Subject to any restrictions or limitations set out in the IMA, you authorise us to:

- make investment decisions for you without prior consultation;*
- purchase, sell or hold all types of investments (e.g. securities, derivatives, commodities, shares or units in collective investment schemes (including exchange traded funds)) for the purpose of managing your portfolio (whether on or off -exchange, including on or off recognised or designated investment exchanges within the meaning of the FS Handbook). In this regard your attention is drawn to the Citi Disclosure Booklet;*
- exercise (or leave unexercised) voting or other rights (including rights in respect of capital reorganisations, rights attaching to shares under any applicable jurisdiction's transposition of SRD II, rights issues and take-overs and other offers) on any securities or other investments and make payment on your behalf for these rights without asking you; and*
- act as your nominated third party with respect to the rights provided for under any applicable jurisdiction's transposition of Articles 3b and 3c of SRD II.*

We will not commit you to underwrite any issue or offer for sale of securities and you are not compelled to join with us in any action we may initiate or participate in against an issuer of securities held in your account.

Maintaining Liquidity In your Account

If you appoint us to manage and invest the Assets in your account, then, subject to any restrictions or limitations set out in the IMA, you hereby direct us to provide liquidity for your account by maintaining in deposits (or other specified investments) such portion of your account as we in our sole and absolute discretion shall deem appropriate (or other specified portion). These instruments may include any and all obligations of Citibank or other members of the Citi Organisation. In directing us to provide liquidity for your account through the use of such obligations, you recognise that, in addition to the fees provided for in the Agreement, Citibank or other members of the Citi Organisation may also receive a benefit or profit from the use of such obligations. You authorise the receipt of such benefit or profit and expressly waive any computation or accounting of or for that benefit or profit. We will provide you with periodic statements describing such obligations and reporting of the interest earned thereon so that you may review and evaluate the transactions effected by us pursuant to this authorisation.

We may delegate the provision of portfolio management to a Citi Organisation or, with your agreement, to a non-Citi Organisation.

RISK WARNINGS

We have separately provided you with information on the firm and its services, investments and investment strategies designed to help you understand their nature and risks. This information is contained in the Citi Disclosure Booklet. We will update this from time to time and send you a revised version. You should refer to the relevant section of the most recent version of the Citi Disclosure Booklet before entering into a transaction in any of the instruments described in it. Before placing instructions with us it is important that you read and understand the information contained in the Citi Disclosure Booklet. If there is anything contained in the Citi Disclosure Booklet which you do not understand or if you have any queries, please do not hesitate to contact your Private Banker.

BANK RECOVERY AND RESOLUTION DIRECTIVE

The Bank Recovery and Resolution Directive sets out resolution tools and powers for BRRD Resolution Authorities in respect of BRRD Entities, such as Citibank, and when such tools and powers can be used. The BRRD also contains limitations on EEA member states contributing public finances to absorb losses or recapitalise BRRD Entities.

As an EU regulated entity, we are subject to the BRRD. Under Article 55 of the BRRD, we are required to obtain, and you hereby provide, your acknowledgement and acceptance that, notwithstanding any other terms of the Agreement or any other agreement, arrangement or understanding between us:

- *any liability we owe you under or in connection with the Agreement may be subject to Bail-In Action by the Central Bank as the relevant BRRD Resolution Authority;*
- *you will be bound by the effect of any Bail-In Action in relation to any such liability;*
- *(you will be bound by any variation of the terms of the Agreement in order to give effect to the Bail-In Action.*

Bail-In Actions may include (without limitation):

- *the Central Bank reducing or cancelling an amount we owe to you (including any accrued but unpaid interest); and*
- *the Central Bank converting all or part of an amount we owe to you into shares (or other instruments of ownership), which may then be issued to, or conferred on, you.*

The use of such tools and powers and the limitations on use of public finances may also affect BRRD Financial Instruments or liabilities or obligations owed by a BRRD Entity. Certain of the resolution tools and powers are considered further in the Citi Disclosure Booklet.

We may offer, issue, or provide advice or other services in relation to BRRD Financial Instruments and liabilities and obligations of BRRD Entities (including Citibank) and in deciding to deal with us generally, and in any particular case, you confirm that you are aware of the resolution tools and powers under the BRRD which may be exercised in respect of a BRRD Entity (including Citibank) and the potential consequences on any BRRD Financial Instrument or other liability or obligation of a BRRD Entity. You also confirm that you are aware that: (i) the tools and powers under the BRRD are subject to EEA member state implementation and that additional powers and tools may apply in EEA member states and (ii) non-EEA equivalents of BRRD Entities (for the avoidance of doubt, this includes certain companies in the Citi Organisation) may be subject to similar resolution tools and powers in jurisdictions outside the EEA, including the UK.

Part 4: The Agreement

TERM

The Agreement has no minimum duration and either you or we may terminate the Agreement by written notice in accordance with the *Cancelling the Agreement and Closing Accounts* section below.

AMENDING THESE TERMS AND CONDITIONS

We may amend, vary or modify the provisions of these Terms and Conditions as well as our Fee Schedules and the conditions governing any other service we provide from time to time, for the following reasons, amongst others:

- to comply with or reflect a change of Applicable Law or a decision by an ombudsman;
- to make them more favourable to you or to correct a mistake (provided that any correction would not be detrimental to your rights);
- to provide for the introduction of new systems, services, changes in technology and products (provided that any change would not be detrimental to your rights); or
- to provide for changes in Citi Organisation's arrangements, or the products or services we provide.

Notice of any change to these Terms and Conditions will be given to you at least two months prior to the date of such change taking effect unless it is impracticable in the circumstances or we are not required by Applicable Law to do so. Any such change will become effective on the date specified in the notice unless you object in writing within those two months. Subsequent versions of these documents or details of changes to them will be sent to you.

If you do not object to the changes before the proposed date of their entry into force, you will be deemed to have accepted them. If you do not agree to any change, you may terminate the Agreement in accordance with the *Cancelling the Agreement and Closing Accounts* section below, and if you object to the changes, your objection shall be treated as notice to terminate your Agreement.

CANCELLING THE AGREEMENT AND CLOSING ACCOUNTS

You have the right to cancel your Agreement with us by closing your account within 14 days of the day of conclusion of the Agreement and we will give you all your money back. To cancel your Agreement with us within the 14 days, please send a written request to your Private Banker or a notice or instruction in accordance with the *Notice or Client Instructions* sections of these Terms and Conditions.

If the 14 day period mentioned above has passed, you may cancel the Agreement at any time by sending us a written request, allowing a reasonable time for us to take any steps necessary to implement this, provided that you have no Debt outstanding, determined in accordance with the terms and conditions stated under the *Credit Services* section above.

We may close a Cash Account or cancel the Agreement at any time by giving not less than two months written notice to you. We may do so for any reason, whilst acting reasonably and in good faith, including for potential or actual proceedings or an investigation that involves you or your property. We may close any other account on the basis of any terms applicable to it, and this may be on less than two months' notice where we are not required by Applicable Law to give two months' notice. If we close a Cash Account, then, subject to the *Credit Services* section of this document, we shall transfer the free balance to an account specified by you. We may alternatively send a cheque to you, and our obligation to you in respect of such balance will be discharged upon such despatch or transfer any remaining balance to a suspense account pending your instructions. We will not usually permit a cash withdrawal on the closing of a Cash Account.

If, because we are unable to contact you, we are unable to send a cheque to you or obtain your transfer instructions, we may apply additional administration charges to your account.

Subject always to the *Fees, Costs, Charges, Taxes and Expenses* section of Part 2 of these Terms and Conditions and Applicable Law, you will be responsible for paying all fees, charges, early withdrawal fees and other obligations that remain unpaid at the time the Agreement is cancelled. If we have processed a forward contract or any other transaction that is likely to extend beyond the date of termination, we may at our discretion acting reasonably and in good faith and with no duty to you close out or complete such transaction and be entitled to retain sufficient funds or assets for this purpose. The charge contained in the Agreement in favour of the Bank will not be discharged until your account has been closed. You will be responsible for any losses necessarily realised in settling or concluding outstanding obligations. Termination of the Agreement will not prejudice the completion of any transaction already commenced before termination or any Debt already incurred by you to us or another lender.

On the termination of the Agreement we will at your cost and expense transfer to you all securities in your investment account as you may direct, subject to particular requirements a product may have in relation to custody (and, failing such direction being received by us within one month of termination, we may acting reasonably and in good faith but with no duty to you dispose of any such securities and deal with the proceeds in accordance with the provisions relating to the closure of cash accounts above) and take any other steps which may be necessary to terminate the Agreement.

No penalty will be payable by you by reason of the termination of the Agreement.

DISTANCE CONTACTS

If you are an individual contracting with us outside the course of your trade, business or profession and enter into the Agreement with us in circumstances where we have no face-to face physical contact with you, the 14 day cancellation right described above may apply with the following additional terms:

- *the beginning of the 14 day cancellation period starts on the later of the day of the conclusion of the Agreement, or the day on which you receive the Agreement and any other pre-contractual or other information we may be required to provide you;*
- *you agree that we may begin to provide services and products under the Agreement during the 14 day cancellation period, notwithstanding your right to cancel;*
- *we will pay to you without delay, and no later than 30 days after the date on which we received any notice of cancellation from you, any sum which you have paid to us or for our benefit in connection with the Agreement (including sums paid by you to our agents);*
- *whilst you will not be charged any fee for cancelling the Agreement in these circumstances, you agree to pay for the services we have actually provided in connection with the Agreement and such payment will be in proportion to the extent of the services already provided to you; and*
- *you understand and agree that we are entitled to receive and you are required to pay without delay, and no later than 30 days after the date on which you posted or otherwise sent notice of cancellation to us, any sums or property or both that became yours under the Agreement.*

The 14 day cancellation right, with these additional terms, may also apply to you upon entering into additional agreements for products and services, which form part of this Agreement, under the same distanced circumstances. Please note however that you will not be entitled to these additional cancellation terms in relation to agreements for certain products or services where the price depends on fluctuations in the market outside our control. These may include contracts for time deposits, foreign exchange, transferable securities, units in collective investment schemes and certain derivatives.

As set out above, to cancel the relevant agreement with us within the 14 days, please send a written request to your Private Banker or a notice or instruction in accordance with the *Notice or Client Instructions* sections of these Terms and Conditions. If you choose not to exercise your cancellation rights, the relevant agreement will continue in force until terminated in accordance with *Cancelling the Agreement and Closing the Account* above or any other applicable contractual cancellation or termination provision.

GENERAL AGREEMENT PROVISIONS

You agree that no delay in enforcing our rights under the Agreement will be construed as a waiver of our rights. Only a written waiver signed by us will be valid. You understand that the rights granted to us in these Terms and Conditions are additional to those given by law or by other agreements between us.

Any provision in the Agreement which may be specific to a particular product or service will not be read to limit the generality of other provisions, and our rights under such provisions will be cumulative. In addition, if any part of the Agreement is found to be unenforceable by a court, the rest of the Agreement will stand and be read as if that part were not included.

You agree that the Agreement, and in particular the provisions of the *Credit Services* section above, shall be valid and binding on you notwithstanding any usury laws.

Complaints Procedure

Clients and potential clients can submit a complaint free of charge which will be handled effectively and in an independent manner by our complaints management function (the complaints team). Should you be dissatisfied with any aspects of the services provided to you under the Agreement, you may make your complaint directly to your Private Banker or to the complaints team using the contact details below or via the following e-mail address: cpbukcomplaints@citi.com.

In writing: Citi Private Bank, Citibank N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB

By phone: + 44 (0) 207 508 8000

We have separate complaints processes depending on whether your complaint relates to the payment services we provide in accordance with *Payment Services* section above or relates to other services or aspects of our relationship. However, for all complaints, we aim to send you a written acknowledgment of your complaint within five Business Days of receipt, notifying you of the name or job title of the individual handling the complaint for us together with details of our internal complaint handling procedures. If the complaint is resolved within three business days we will send you a 'Summary Resolution Communication' ("**SRC Letter**"). This confirms the matter is considered resolved and that you may have a right to refer (if you are eligible) the complaint to the Financial Ombudsman Service free of charge, but you must do so within six months of the date of the SRC Letter. Please see below for more information on the Financial Ombudsman Service.

If your complaint relates to your Cash Account and/or any payment services provided to you in connection with your Cash Account, we will send you a final response on paper or another durable medium (such as email) notifying you of the action that has been or will be taken and the date upon which we expect this action to have been implemented within an reasonable time and at the latest within 15 Business Days of receiving the complaint. In exceptional situations, if we are unable to respond within fifteen Business Days for reasons beyond our control, we shall send you a holding response, explaining the reasons for delay and indicating when we will make further contact (which will be within 35 Business Days of our receipt of the complaint).

For all other complaints, we will send you a final response or a holding response, explaining why we cannot yet resolve the complaint and indicating when we will make further contact (which will be within eight weeks of receiving the complaint) within four weeks of receiving the complaint. If we are unable to make a final response by the end of eight weeks after receiving the complaint, we will explain the reasons for this, indicate when we expect to be able to provide a final response and inform you that you may refer the complaint to the relevant Ombudsman, regarding which we will give you an explanatory leaflet.

More detail in relation to the complaints process is available on our website and is also available in writing on request and will, in any event, be provided to you when acknowledging any complaint you might make. Upon receiving a complaint, we will notify you of the action that has been or will be taken and the date upon which we expect this action to have been implemented in accordance with our complaints management policy and procedures.

If you are dissatisfied with the outcome of our investigation of your complaint or if you feel that we have not conducted the business throughout in conformity with the Agreement, you may have the right to complain direct to the Financial Ombudsman Service and to ask it to investigate your complaint. You must do this within six months of us sending you our final response regarding your complaint. We are regulated by the FCA in the conduct of investment business.

The Financial Ombudsman is a free and independent statutory dispute-resolution scheme for financial services. Further information including details of those who are eligible to complain can be obtained from the Financial Ombudsman Service at <http://www.financial-ombudsman.org.uk> or from your Private Banker. We do not currently use any alternative dispute resolution service for any clients who are not eligible to complain to the Financial Ombudsman.

The Financial Ombudsman can be contacted at:
The Financial Ombudsman Service
Exchange Tower
London E14 9SR

email: complaint.info@financial-ombudsman.org.uk
telephone: 0800 0234 567 or 0300 1239 123

Customers not resident in the UK may apply to the UK Financial Ombudsman Service (as above) who may accept your complaint or refer you to the Irish Financial Services Ombudsman (contact details below):

The Financial Services and Pensions Ombudsman

3rd Floor
Lincoln House
Lincoln Place
Dublin 2
Ireland

Website: <http://www.fspo.ie>

You may also apply to the Irish Financial Services and Pensions Ombudsman directly instead.

Records of complaints and their resolution will be retained in accordance with our internal retention and client confidentiality policies.

Compensation Scheme

The UK Financial Services Compensation Scheme (the "Scheme") provides compensation in certain instances where Citibank is unable to meet its obligations. In such circumstances, the Scheme may provide compensation for claims by eligible claimants relating to various services provided by Citibank. You may request from us a statement that describes your rights to compensation if we are unable to meet our liabilities to you.

Claims in relation to deposits are subject to a limit which, as at October 2021 is set at £85,000 per depositor per authorised firm. In addition, certain deposits, known as temporary high balances, may qualify for compensation in excess of £85,000.

Claims under the Scheme in relation to investment business are also subject to maximum limits on compensation as published from time to time on the Scheme's website. The limit for investment business as of October 2021 is set at 100% of £85,000 per client per authorised firm. Up-to date information on the limits applicable under the Scheme are available at <http://www.fscs.org.uk>.

The Scheme also covers certain instances where Citibank advises on or arranges certain general insurance products and/or UK regulated mortgage contracts and is subsequently unable, to meet its obligations. The amount of cover available under the Scheme is subject, in most cases, to maximum limits. The limit for general insurance mediation activities (with certain exceptions) as at October 2021 is set at 90% of the claim with no upper limit. The limit for mortgage mediation activities as of October 2021 is 100% of £85,000.

Where Citibank is responsible solely for arranging for you to enter into an insurance product with another provider (the insurer), you should be aware that the Scheme will only cover a situation where Citibank cannot meet its obligations and not where the third party insurer is unable to do so, unless that third party provider is separately covered by the Scheme.

We will provide further information on the conditions governing compensation and the formalities which must be completed to obtain compensation upon request. More detailed information on the Scheme is also available from the Scheme's website: <http://www.fscs.org.uk> or you can contact the Scheme at:

P.O. Box 300
Mitcheldean
GL17 1DY
Tel: 020 7741 4100;
E-mail: enquiries@fscs.org.uk.

Terms Implied by Law

The Agreement sets out certain terms governing the relationship between Citibank and you. These terms do not exclude terms and conditions implied by law between banker and client except where such implied terms are inconsistent with the Agreement in which case these terms will prevail.

Compliance with Applicable Law

You will not knowingly break or contravene any Applicable Law by entering into the Agreement and will inform us immediately if you become aware of any potential infringement of Applicable Law which could arise from your relationship with us.

Nothing in the Agreement (or in the provision of any related services) requires us to do or not do anything if it would or might in our reasonable opinion constitute a breach of any Applicable Law. Nothing in the Agreement (or in the provision of any related services) permits us to do anything that would be a breach of Applicable Law.

Governing Law and Submission to Jurisdiction

You agree that the Agreement and any related services will be governed by and construed according to English law. English law is also taken by us as the basis for the establishment of relations with you prior to the conclusion of the Agreement. Any reference in the Agreement to a law or statute will be broadly interpreted to include any subsequent legislation or regulation amending or superseding it.

Any Citi Organisation (each a "third party beneficiary") may enforce and rely on any term of the Agreement conferring a benefit on it to the same extent as if it were a party to the Agreement. Even though the Agreement confers benefits on third party beneficiaries, we remain free to vary any of its terms without the consent of any third party beneficiary.

In the case of any action or dispute arising between us, you agree:

- *for our exclusive benefit that the English courts are to have jurisdiction to settle any disputes which may arise in connection with the Agreement and that any proceedings arising in connection with the Agreement may be brought in those courts;*
- *to waive any defence based on the inconvenience of the forum;*
- *to accept that the service of any legal process sent by registered mail to your mailing address will be valid and binding on you; and*
- *that if we obtain final judgment against you under English law, this will be valid and enforceable against you in other jurisdictions (following the appropriate legal process) and on your heirs, executors, legal representatives, and on anyone to whom you have assigned your rights and/or obligations.*

Nothing in this paragraph limits our right to take proceedings against you in any court of competent jurisdiction nor shall the taking of proceedings in one or more jurisdiction preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

Waiver of Sovereign Immunity

You agree that the Agreement is commercial in nature and you irrevocably waive any sovereign immunity you or your property may have from legal action arising from the Agreement or related accounts and services. You agree that this waiver includes, but is not limited to, a waiver of immunity from: service of process, any court's jurisdiction, execution, attachment for execution, and prejudgment attachment.

Waiver of Jury Trial

You and we waive any right you or we may have to a jury trial in any dispute arising from the Agreement or relating to any of your accounts or services provided by us.

Annex 1

CONFLICTS OF INTEREST POLICY

We are involved in a wide range of banking services, financial and investment advisory services, investment management services, securities trading and brokerage services, and other commercial and other investment banking products and services to a wide range of individuals and organisations and we or any Citi Organisation may at times have interests which conflict with those of our or their clients. We aim to treat our clients fairly, suitably and appropriately. One of the ways in which we seek to achieve these aims is to have regard to the conflicts of interest that may arise through our business activities where such conflicts may involve a material risk of damage to its clients.

We are required under Applicable Law to maintain and operate effective organisational and administrative arrangements with a view to taking all appropriate steps to identify, monitor, prevent or manage such conflicts of interest. We have put in place a policy to meet this obligation and set out below is a summary of that policy and the key information that is needed by clients to understand the measures we are taking to safeguard the interests of our clients.

The circumstances in which such a conflict of interest or potential conflict of interest may arise, include, but are not limited to, where we or any Citi Organisation may:

- *deal as principal for our, or its own, account by selling to you or buying from you the investment concerned and thereby (but only where permitted by Applicable Law) make a profit (or loss) or take a mark-up, mark-down or credit for our or its own account;*
- *act on behalf of you and an affiliate or a third party client or investor in the same transaction, and (subject always to Applicable Law) receive and retain commission or other charges from both parties, with the price of the transaction being different from the bid or offer price;*
- *act in relation to investments where any of us is involved in a new issue, rights issue, take-over or similar transaction concerning the investments;*
- *execute a transaction for or with you in circumstances where we or such Citi Organisation have knowledge of other actual or potential transactions in the relevant investment;*
- *hold a position in, or trade, deal or make markets in, investments purchased or sold by you; or*
- *act as adviser or banker to, or have any other business relationships with, or interest in, the issuer (or any of its associates or advisers) of any investments purchased or sold by you or advise or act as banker to any person in connection with a strategic transaction in relation to such investments, including but not limited to, a merger, acquisition or take-over by or for any such issuer (or associates or advisers).*

We have implemented and maintain a number of procedures and measures for managing conflicts of interest that arise in the course of our business. Such measures include, but are not limited to, the following:

- *transaction registration systems to identify specific situations where there are competing or adverse interests;*
- *oversight and approval by product committees, independent from the directly involved Citi representatives, covering (among other matters) transaction and product pricing, placing, and structure;*
- *structural separation, which may be physical or otherwise, including but not limited to information barriers, compensation arrangements and/or management and supervisory structures;*
- *oversight of contact between and within businesses whose clients have adverse or competing interests with the clients of other business units; and*
- *regulation of personal investment and business activities of Citi Organisation employees by Compliance to prevent conflicts of interest arising against the interests of clients.*

Where these measures are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of one or more clients will be prevented, we will be required to clearly disclose a specific description of the conflicts of interest and to explain the general nature and/or sources of the conflicts of interest, as well as the risks that arise as a result and the steps undertaken to mitigate those risks, to the client concerned, in sufficient detail to enable that client to make an informed decision as to whether to proceed before undertaking business with or for the client and if we believe there is no practicable way of preventing damage to the interests of one or more clients, we may decline to act.

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