

International Personal Bank

Loan Terms and Conditions (London)

Effective from 16 March 2012

1. THIS AGREEMENT

- 1.1 These Loan Terms and Conditions form part of the contractual agreement between you and us. Such contractual agreement is made up of:
- 1.1.1 the Facility Letter;
- 1.1.2 these Loan Terms and Conditions; and
- 1.1.3 any other agreements we and you enter into from time to time and which we notify you of as forming part of the Agreement.
- 1.2 Our rights under any previous written or oral agreements relating to any loan or credit you obtain from us are not affected by the Agreement.
- 1.3 For the avoidance of doubt, the General Terms and Conditions to which you are subject to as a customer of ours shall continue in full force and effect in relation to the services which are the subject of the General Terms and Conditions. The General Terms and Conditions are separate from the Agreement and their terms are not affected by the Agreement.
- 1.4 In the event of any conflict between the General Terms and Conditions and the Loan Terms and Conditions, the Loan Terms and Conditions will prevail.

2. DEFINITIONS AND INTERPRETATION

- 2.1 In these Loan Terms and Conditions, the following words shall have the following meanings:

"Agreement"	collectively those documents identified in clause 1.1 as making up your agreement with us.
"Asset"	any investment, Securities or other asset (including Cash Assets) held in your Account(s) with us or in a nominee name for your benefit (including anything held by our agents, depository or custodian or in a clearing system) and any rights or benefits relating to those investments, including any income derived on those investments, including, but not limited to Accounts, contract rights, all documents, instruments and certificates relating to investments and Securities, and all related interest, redemptions and distributions and all income, proceeds and products of the above.
"Charged Accounts"	any account charged in the Facility Letter, including the Securities described in schedule 1 of the Facility Letter.
"Charged Assets"	the Charged Accounts and the Charged Securities.
"Charged Securities"	the Securities charged in the Facility Letter, including the Securities described in schedule 1 of the Facility Letter, whether or not held: (a) in our name (or in any of our nominees); (b) to our order (or any of our nominees); or (c) in our account (or in any of our nominees), with any clearing system; or (d) in respect of which the title documents or certificates are deposited with us (or with any of our nominees); or (e) held to our order (or any of our nominees), including all proceeds of sale of such Securities and any rights against any clearing system, depository, custodian or any other person in whose name any such Securities are registered.
"Credit Facility"	a revolving uncommitted credit facility offered by us to you.
"Credit Facility Limit"	where the Loan is in the form of a Credit Facility, the amount stated in the Facility Letter as the maximum amount that you are permitted to draw down.
"Debt"	means any payment or delivery obligation that you have to us (whether existing or future, direct or indirect, actual or contingent), including: - any amount owing pursuant to loans, overdrafts, interest, fees, expenses, costs, damages or guarantees, letters of credit and third party collateral; - any amount owing pursuant to contracts made by you in connection with foreign exchange, derivatives or securitised transactions (for these purposes such amounts may be based on our current valuation of unsettled contracts); - any amount owing for payments or undertakings that we make or enter into on your behalf or instructions; and - any amount owing for interest and fees on any Debt until all amounts have been discharged.
"Derivative Rights"	means: - allotments, rights, money or property arising at any time in relation to any Charged Securities by way of conversion, exchange, redemption, bonus, preference, option or otherwise; - dividends, distributions, interest and other income paid or payable in relation to any Charged Securities; and - stock, shares and securities offered in addition to or substitution for any Charged Securities.

“Event of Default”	Any of the following events: - you failing to pay any amount due under the Agreement on time and then failing to pay the same within a reasonable period thereafter as specified by us; - you failing to comply with any provision of the Agreement and then failing to remedy such breach (where such breach is capable of remedy) within a reasonable period thereafter as specified by us; - you becoming insolvent or any steps being taken by or against you for your bankruptcy or any proposal being made for a voluntary or other arrangement or composition with, or assignment for the benefit of, all or any of your creditors; - you repudiating (or showing an intention to repudiate) the Loan or the Agreement; - any part or all of the Agreement becoming invalid or unenforceable or ceasing to have full force and effect; or - us reasonably believing that an event or situation that has occurred is likely to materially and adversely affect your ability to perform any or all of your obligations under the Agreement.
“Expiry Date”	in relation to a Credit Facility, the date on which the Credit Facility expires, as notified to you by us in accordance with the provisions of the Facility Letter.
“Facility Letter”	a letter from us to you in which we agree to provide you with any loan or other banking facilities (which incorporates these Loan Terms and Conditions by reference), as countersigned by you to confirm your acceptance of the terms of the Agreement.
“Final Notification Letter”	a letter from us to you to confirm the Security details once it has been purchased in accordance with your instructions.
“General Terms and Conditions”	our General Terms and Conditions relating to banking and investment services, which you will have entered into separately with us.
“LIBOR”	the London Interbank Offered Rate as published each Business Day by the British Bankers’ Association.
“Loan”	the Loan from us to you pursuant to the Agreement, which may take the form of either a term loan, letter of credit, letter of guarantee, third party collateral or the provision of a Credit Facility (as specified in the Facility Letter).
“Loan Amount”	- where the Loan is in the form of a term loan, the amount of that Loan which remains outstanding at any time; or - where the Loan is in the form of a Credit Facility, the Credit Facility Limit (regardless of whether you have drawn down the full amount of the Credit Facility Limit).
“Loan Fee”	the Loan Fee specified in the Facility Letter.
“Margin”	the difference between: - the Loan Amount; and - the aggregate Market Value of the Charged Assets (but disregarding any Charged Assets which, as a result of any circumstances specified in clause 23.4, we no longer consider suitable to be security for the Loan).
“Market Rate of Exchange”	the Spot Rate at which we are able, on the relevant date, to purchase the relevant currency and includes any premium or costs of exchange normally payable.
“Market Value”	the market value of any Charged Asset, as we reasonably select, being: - the value we reasonably believe could be obtained for that Charged Asset in the market at that time or over a relevant period; or - the value in that day’s money for an asset that we may wish to sell at a future date; or - the replacement cost of that Charged Asset.
“Party”	you or us.
“Revised Charged Asset Letter”	a letter addressed to you and sent by us, which appends a schedule describing certain accounts and/or Securities with the intention that such schedule will replace the then current schedule 1 of the Facility Letter.
“Secured Obligations”	all present and future Debts, indebtedness or liabilities due, owing or incurred by you to us from time to time under or in connection with the Agreement (in each case whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently or whether as principal, surety or otherwise).
“Securities”	- stocks, shares, debentures, loan stock, notes, bonds, warrants, investments, depositary receipts or other securities of any description issued by any person, whether certificated or uncertificated and whether in registered or bearer form; and - any interests or rights (whether legal or equitable) in relation to any of the above which are or might in future be held in any clearing system or subject to the rules and practices of a clearing system.
“Security Interest”	a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect or having the effect of providing a security or preferential treatment to a creditor.

"Security Value"	has the meaning given in clause 23.2.
"Shortfall"	a situation in which the Security Value is less than the Loan Amount.
"Spot Rate"	at any date, our spot rate of exchange (as determined by us) for the purchase of the relevant currency in the London foreign exchange market using the relevant base currency at or around 11am (London time) on that date.
"Statement of High Net Worth"	a statement of high net worth in relation to each person who signs the Facility Letter as a borrower in the form set out in Schedule 2 to the Consumer Credit (Exempt Agreements) Order 2007 signed by a person entitled to do so under such Order.
"Time Deposit"	has the meaning given in clause 13.2.
"we" and "us"	refers to Citibank N.A., London Branch, its division of Citi International Personal Bank and anyone who succeeds us or to whom we assign our rights.
"you" and "your"	each person who signs the Facility Letter as a borrower and any personal representative of any such person.

2.2 The following terms shall have the meaning given to them in the separate General Terms and Conditions which you will have entered into with us: Account, Account Application, Account Holder, Business Day, Cash Account, Denominated Currency, Citigroup Organisation, FSA and Relationship Manager.

2.3 Interpretation

Unless the context otherwise requires, the interpretative provisions set out below will apply in the Agreement:

2.3.1 where more than one person signs the Facility Letter as a borrower, a reference to "you" is a reference to "each of you" and a reference to "your" is a reference to "each of your".

2.3.2 a reference to an account or "Charged Account" is to that account and any sub-accounts of this account and any substituted, renewed, redesignated, replaced, renumbered or additional account.

3. THE LOAN

3.1 Where the Loan is in the form of a term loan, the provisions of clause 3.2 will apply. Where the Loan is in the form of a Credit Facility, the provisions of clause 3.3 will apply. Where the Loan is in the form of a letter of guarantee, letter of credit, or a third party collateral clause 3.4 will apply.

3.2 Term loan

3.2.1 Subject to clauses 3.2.2 and 3.2.3 you will repay the Loan Amount in full on the Expiry Date.

3.2.2 You can repay the whole of the Loan at any time prior to the Expiry Date, provided that you give us two Business Days' prior written notice.

3.2.3 We may require you to repay the whole of the Loan prior to the Expiry Date in the circumstances set out in clause 12.1.1.

3.2.4 We may require you to repay part of the Loan prior to the Expiry Date in the circumstances set out in clause 24.4.1.

3.2.5 You may repay part of the Loan at any time prior to the Expiry Date, provided you give us two Business Days' notice. If you choose to make a partial repayment, you will have to pay us a fee for our administrative costs for processing the partial repayment. You will also have to pay us any costs and expenses that we reasonably incur due to the partial repayment occurring during a fixed interest period. Provided you give us two Business Days' notice, we will tell you the amount of the fee and the costs and expenses in advance of the partial repayment.

3.2.6 We will apply any payments made by you first to the payment of any interest accrued due, and secondly, to repayment of the principal amount of the Loan Amount.

3.2.7 You shall pay us interest on the Loan at the interest rate specified in the Facility Letter. Such interest will accrue daily and be calculated on a day-to-day basis on the cleared daily balance from the date of the Facility Letter until you have repaid in full all the sums payable under the Agreement. We will debit interest from your Account in arrears at the frequency specified in the "Interest payment period" section of the Facility Letter.

3.3 Credit Facility

3.3.1 Our intention at the time of entering into the Facility Letter is to make the Credit Facility available to you until the Expiry Date and all money that you owe us from time to time under the Credit Facility must be repaid no later than the Expiry Date or such later date as we may notify you of in writing. Nevertheless, the Credit Facility is uncommitted and accordingly we may terminate the Credit Facility at any time and we may, at any time require payment of all amounts owing under or in connection with the Credit Facility. Where we require you to repay such amounts, we will allow you 30 Business Days to do so from the date on which we request payment from you.

- 3.3.2 Unless we agree otherwise, you may not utilise the Credit Facility on any particular day to the extent that the amount you wish to utilise would cause the total amount outstanding to exceed the Credit Facility Limit.
- 3.3.3 We may cancel any unutilised portion of the Credit Facility at any time with immediate effect by notifying you. We may notify you of this over the telephone, but if we do so we will also confirm the position in writing.
- 3.3.4 If we cancel any unutilised portion of the Credit Facility, you may request us to review whether any of the Charged Assets can be released from the charge. We will act reasonably in considering any such request.
- 3.3.5 All money from time to time outstanding under the Credit Facility shall be repaid by you on or before the earlier of:
 - 3.3.5.1 the date 30 Business Days after we request payment from you; and
 - 3.3.5.2 the Expiry Date.

3.4 Letter of Guarantees, Letters of Credit and Third Party Collateral (the "Letter(s)")

- 3.4.1 You will repay any Debt outstanding in full at the Expiry Date of the Debt as specified in the Letter.
- 3.4.2 We will apply any payments made by you first to the payment of any interest accrued due, and secondly, to repayment of the principal amount of the Debt Amount.
- 3.4.3 You shall pay us interest on the Debt at the interest rate specified in the Letter. Such interest will accrue daily and be calculated on a day-to-day basis on the cleared daily balance from the date the Debt becomes due until you have repaid in full all the sums payable under the Agreement. We will debit interest from your Account in arrears at the frequency specified in the Letter.

3.5 Provisions applicable to all Loans

- 3.5.1 Interest, commission or fees under the Agreement shall accrue daily, calculated according to the number of days elapsed and using the customary day count convention for the relevant currency – a year of 365 days for sterling and a year of 360 days for other currencies.
- 3.5.2 Payments shall be made to us at our address as stated on the Facility Letter or at such other address as we notify to you in writing.
- 3.5.3 You must make all payments made under the Agreement without any deduction or withholding of any nature whatsoever. If any money payable under the Agreement becomes subject to any such deduction or withholding, the amount of your payments shall be increased so that the net amount received by us shall equal the amount which, but for such deduction or withholding, would have been received by us under the Agreement.
- 3.5.4 You will pay us any amount we pay or the amount of any liability we incur as a result of us having to make any payment, on account of tax or otherwise, on or in relation to any sum received or receivable by us directly in connection with the Loan. You will pay us any such amount or liability and any interest, fees, charges and expenses payable in connection with it. We will take reasonable steps to keep the amount of any sum payable by you under this clause 3.5.4 as low as possible in the circumstances.
- 3.5.5 If you fail to make any payment due under the Agreement, you authorise us to debit any Account that you have with us with the amount of that payment. If there are insufficient funds available in your Account(s) to make the payment, we may (at our discretion) create an overdraft in your Cash Account in respect of the amount of the payment. Any such overdraft will be regarded as an unauthorised overdraft and will be subject to the provisions of the General Terms and Conditions regarding unauthorised overdrafts.
- 3.5.6 If we have to take enforcement action against you to recover any amount outstanding or any security, you agree to reimburse all our reasonable costs of doing so. We will debit these costs to your Account and notify you of the amount of these costs before doing so.

3.6 Provisions where you are a joint Account Holder

- 3.6.1 This clause 3.6 applies where more than one person has signed the Agreement as a borrower. We will only accept instructions, notices, requests or acknowledgments in relation to any matter under the Agreement from all of the joint Account Holders.
- 3.6.2 You agree that each joint Account Holder will be individually as well as jointly responsible for any amount which may be due to us under the Agreement. This means that we can take action against one or more or all joint Account Holders, regardless of which joint Account Holder was responsible for the amount becoming due. To the extent permitted by applicable law, we may set off or combine any joint Account Holder's Debt to us against or with any or all of your Accounts, whether the Debt was incurred individually or jointly. This means that if any one of you does not comply with his obligations under the Agreement, we can take action against any or all of you alone or together for all the obligations under the Agreement, including those of the person who has failed to comply. If the security created by the Agreement is unenforceable against any one of you, it will not affect its enforceability or continuation against any other of you or our interest in the Charged Assets.
- 3.6.3 You agree that, on the death of any joint Account Holder, the Agreement will not terminate and we may treat the survivor(s) as the only party(ies) to the Agreement, provided that we reserve the right to act on the instructions of the personal representative or liquidator of any such person who has died on our receiving proof of their authority.

4. THE LOAN FEE

You shall pay the Loan Fee as specified in the Facility Letter. We will deduct the Loan Fee from your Cash Account.

5. SECURITY

5.1 As a condition of granting the Loan, we require you to provide security for the Loan. That security comprises the charges contained in the Facility Letter. The following provisions set out the detailed terms of that security.

6. GIVING CONSENT AND EXERCISE OF DISCRETION

6.1 In this clause 6, each reference to us includes a reference to any nominee or escrow agent of ours, and to any attorney appointed under clause 19.

6.2 Where you need our approval under the Agreement before doing something, we will not unreasonably withhold or delay that approval. For example, it will be reasonable for us to refuse to approve something we reasonably think will:

6.2.1 make it less likely that you will perform any of your obligations under the Agreement;

6.2.2 make it less likely you can pay us all amounts owing under the Agreement at any time;

6.2.3 negatively affect our security or the value of the Charged Assets; or

6.2.4 have any significant negative impact on us in relation to the Agreement.

6.3 Where you need our consent to do something, you will need that consent before going ahead and should therefore ask for consent in good time before going ahead.

6.4 Where:

6.4.1 we have the right to take certain action;

6.4.2 we have the right to require you to take or not to take certain action;

6.4.3 something must be to our satisfaction or acceptable to us; or

6.4.4 a document must be in our preferred form, then, unless otherwise specified, we will act reasonably when exercising these rights. For example, we will be acting reasonably if:

6.4.5 we act as a prudent lender would; or

6.4.6 we use our rights in a way that will assist in the preservation of the value of the Charged Assets or, in our reasonable opinion, is likely to assist in that way.

6.4.7 this clause 6 applies to all Loans, but does not apply to our rights under clause 3.3.

7. CONTINUING SECURITY

The security created by you pursuant to the Facility Letter is and will remain a continuing security even if you die or suffer incapacity, and extends to the ultimate balance of your Secured Obligations regardless of any payment or discharge in whole or in part of any of your Secured Obligations.

8. THIRD PARTY SECURITY PROVISIONS

8.1 If any discharge, release or arrangement (whether in respect of any of your obligations or any security for those obligations or otherwise) is made by us in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in bankruptcy, administration or otherwise, without limitation, then your liability under the Agreement will continue or be reinstated as if the discharge, release or arrangement had not occurred.

8.2 Your obligations under this Agreement will not be affected by any act, omission, matter or thing which, but for this clause 8.2, would reduce, release or prejudice any of your obligations under this Agreement (without limitation and whether or not known to you or us) including:

8.2.1 any time, waiver or consent granted to, or composition with, you or any other person;

8.2.2 your release, or the release of any other person under the terms of any composition or arrangement with any creditor;

8.2.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against you, or security over your assets or other person or 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 Charged Asset;

8.2.4 your incapacity or death, or the incapacity or death of any other person;

- 8.2.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of the Agreement, including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under the Agreement;
 - 8.2.6 any unenforceability, illegality, invalidity or frustration of any obligation of any person under the Agreement; or
 - 8.2.7 any bankruptcy or similar proceedings.
- 8.3 Without prejudice to the generality of this clause, you each expressly confirm that you intend that the Secured Obligations for which you grant security under this Agreement will extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Agreement and/or any facility or amount made available under the Agreement for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.
- 8.4 You each waive any right that you may have of first requiring us (or any agent on our behalf) to proceed against or enforce any other of our rights or security or claim payment from any person before enforcing our rights contained in the Agreement. This waiver applies irrespective of provision of the Agreement to the contrary.
- 8.5 Until all Secured Obligations have been irrevocably paid in full, we (or any agent on our behalf) may refrain from applying or enforcing any other moneys, security or rights held or received by us in respect of those amounts, or apply and enforce the same in such manner and order as we see fit (whether against those amounts or otherwise) and you will not be entitled to the same benefit.
- 8.6 Until all Secured Obligations have been irrevocably paid in full and unless we otherwise direct, you may not exercise any rights which you may have by reason of the performance by you of your obligations arising under the Agreement:
- 8.6.1 to be indemnified by any Party;
 - 8.6.2 to claim any contribution from any other Party of any Party's obligations under the Agreement;
 - 8.6.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of our rights under the Agreement or of any other guarantee or security taken by us pursuant to, or in connection with the Agreement;
 - 8.6.4 to bring legal or other proceedings for an order requiring any Party to make any payment, or perform any obligation, in respect of which any security, guarantee, undertaking or indemnity has been given pursuant to, or in connection with the Agreement;
 - 8.6.5 to exercise any right of set-off against any Party; and/or
 - 8.6.6 to claim or prove as a creditor of any Party in competition with us.
- 8.7 If you receive any benefit, payment or distribution in relation to such rights you will hold that benefit, payment or distribution to the extent necessary to enable all the Secured Obligations to be repaid in full on trust for us and will promptly pay or transfer the same to us or as we may direct for application in accordance with the Agreement.

9. YOUR OBLIGATIONS

- 9.1 You agree with us:
- 9.1.1 promptly to execute and deliver to us any document and effect any transfer as we may require at any time in relation to your Charged Securities, including, in the case of uncertificated Securities, giving such instructions to a relevant clearing system or taking such other steps as we may be required;
 - 9.1.2 where we require, to transfer to us (or our nominee) legal title to any of your Charged Securities and to procure that such Charged Securities are registered in our name (or that of our nominee);
 - 9.1.3 to deposit with us (or our nominee) all share certificates and other documents of title in respect of any of your Charged Securities, all documents relating to any bonus or rights or other issue of stock or shares in respect of such Charged Securities and, if we request, execute instruments of transfer but with the clauses relating to the date, the consideration and the transferee left blank;
 - 9.1.4 to pay any payments or calls due in respect of any of your Charged Securities;
 - 9.1.5 where we require, to procure that any clearing system, depository, custodian, escrow agent or other person with which we permit any of your Charged Securities to be held will recognise us as the owner and/or holder of such Charged Securities or the relevant account with respect to such Charged Securities;
 - 9.1.6 where we require, to do such things as we require to convert any certificated Charged Securities belonging to you into uncertificated form (or vice versa); and
 - 9.1.7 where we require, to ensure that all Derivative Rights relating to any of your Charged Securities are paid, transferred or given to us directly.

10. RESTRICTIONS

10.1 You will not, without our prior consent:

- 10.1.1 permit or create any Security Interest over any of your Charged Assets;
- 10.1.2 encumber, dispose of, assign (or create a trust over) any of your Charged Assets; or
- 10.1.3 if we give you consent to dispose of any of your Charged Assets in order to purchase Securities as we may approve, then the replacement Securities will be subject to the security conferred by the Agreement by virtue of our issuing, a Revised Charged Asset Letter.

11. ENFORCEABLE SECURITY

The security created by you pursuant to the Facility Letter will be immediately enforceable at any time after the occurrence of an Event of Default.

12. TERMINATION AND ITS CONSEQUENCES

12.1 Where the Loan is a Term Loan:

- 12.1.1 If an Event of Default occurs, we may give notice to you stating that the Loan Amount and all accrued interest and other amounts accrued or outstanding under the Agreement is immediately due and payable. When you receive such a notice, the Loan Amount, the accrued interest and all such other amounts will immediately become repayable.
- 12.1.2 You may terminate the Loan at any time by giving us written notice that you wish to terminate and repaying the outstanding Loan Amount together with accrued interest and any other amounts accrued or outstanding under the Agreement.
- 12.1.3 If you repay the Loan other than at the Expiry Date, you must pay us on our first demand such amount as we may properly certify as being necessary to compensate us for liquidating or redeploying any deposits taken by us for the purpose of funding this early repayment.

12.2 Where the Loan is a Credit Facility:

- 12.2.1 We may terminate the Credit Facility at any time in accordance with clause 3.3.
- 12.2.2 You may terminate the Loan at any time by giving us written notice that you wish to terminate and repaying the outstanding Loan Amount together with accrued interest and any other amounts accrued or outstanding under the Agreement.

12.3 Where the Loan is a Letter of Guarantee, Letter of Credit, or Third Party Collateral:

- 12.3.1 We may terminate any of the Letters at any time in accordance with the terms of the Letter(s).
- 12.3.2 You may not terminate the Letters until all obligations we and you may have under the Letter and under the Agreement have been fully complied with.

12.4 If you terminate the Loan (whether a term loan or a Credit Facility) within 30 days of the date of the Agreement, there are no fees payable for cancelling the Loan. If you cancel the Loan after that time, you will have to pay the Loan Fee. You must repay the balance, including accrued interest, fees and charges, no later than 30 days after cancellation of the Loan.

12.5 Upon and at any time after the security created by you under the Agreement becomes enforceable on the occurrence of an Event of Default, we (or our nominee or an escrow agent of ours) will be entitled at our discretion and without any notice to any of you:

- 12.5.1 to send such messages and instructions (electronically or in writing) with respect to any of your Charged Assets as we may think fit, including messages and instructions for the transfer of such Charged Asset to such account or accounts as we may choose or for the sale of such Charged Asset through a relevant clearing system or for the recertification of such Charged Asset;
- 12.5.2 to execute and deliver such documents and give such instructions as may be required to give effect to the security created by you pursuant to the Facility Letter, including instructions for the withdrawal of any of your Charged Assets held by any person;
- 12.5.3 to sell or otherwise dispose of any of our interests in any of your Charged Assets in whole or part for such consideration and upon such terms as we think fit, and also to grant any option to purchase any interest in such Charged Asset;
- 12.5.4 to transfer or procure the transfer of the whole or any part of any of your Charged Assets into one or more accounts in our name or a person nominated by us; and/or
- 12.5.5 with a view to, or in connection with, the sale of any of your Charged Assets, to enter into any transaction or arrangement which we, in our discretion, consider appropriate.

12.6 We may appoint any person as agent for the purpose of selling or otherwise disposing of any of your Charged Assets at any time after the security created by you pursuant to the Facility Letter becomes enforceable on such terms as we think fit.

- 12.7 The provisions of the Law of Property Act 1925 relating to the power of sale conferred by that Act are varied so that Section 123 will not apply to the security created by you pursuant to the Facility Letter.
- 12.8 Section 93 of the Law of Property Act 1925 (restriction on consolidation of mortgages) will not apply to the security created by you pursuant to the Facility Letter.

13. CHARGED ACCOUNTS

- 13.1 If any Charged Account is changed, replaced or renamed, the security created by you pursuant to the Facility Letter will apply to any credit balance held on the new or renamed account.
- 13.2 If any of your Charged Accounts is for a fixed term (a "Time Deposit") and your Secured Obligations to which such Charged Account belongs remains outstanding on maturity of that Time Deposit, then we may transfer any amounts standing to the credit of the Time Deposit to another Charged Account in your name held with us.
- 13.3 We may retain any amounts standing to the credit of any of your Charged Accounts from time to time and, without prior notice, apply any such amounts to reduce any of your Secured Obligations.

14. EXCHANGE RATES

If we deem necessary at any time, we will use the Market Rate of Exchange to exercise any of our rights under the Agreement.

15. PROTECTION OF THIRD PARTIES

- 15.1 No purchaser from, or other person dealing with, us (or any nominee or escrow agent) will be concerned to enquire whether any of the powers which any of them has exercised (or purported to exercise) has arisen or become exercisable, or whether the security created by you pursuant to the Facility Letter has become enforceable, or whether any nominee or escrow agent has been validly appointed, or whether any event or cause has happened to authorise us (or any nominee or escrow agent) to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person will not be impeachable by reference to any of those matters.
- 15.2 Our receipt will be an absolute and a conclusive discharge to a purchaser and will relieve that purchaser of any obligation to see to the application of any money paid to us or by our direction.

16. PROTECTIONS AND ANY NOMINEE OR ESCROW AGENT

Neither we, nor any nominee or escrow agent, will be liable for any liability which arises out of the exercise of, or purported exercise of, or the failure to exercise, any of our respective powers under or by virtue of the Agreement, except if and to the extent that such liability results from negligence or fraud. Neither we, nor any nominee or escrow agent, will be liable to account as mortgagee in possession for any Securities.

17. CERTIFICATES

A certificate signed by one or more of our officials as to the amount due from you under the Agreement, the amount of any of your Secured Obligations or the amount secured on any of your Charged Assets will be binding on you, provided that the amount stated is properly certified.

18. APPLICATION

- 18.1 Any money received or realised under the powers conferred by the Agreement by you, or in relation to you, or from or in relation to any of your Charged Assets, will be paid or applied by us in the following order of priority, subject to the discharge of any prior-ranking claims:
- 18.1.1 in or towards satisfaction of any of your Secured Obligations by paying off amounts attracting the highest rate of interest first (followed, if applicable, by amounts attracting the next highest rate and so on until amounts attracting the lowest rate of interest are paid off last); and
- 18.1.2 as to the surplus (if any), to the person or persons entitled to it.
- 18.2 If we receive notice of any other Security Interest affecting any of your Charged Assets, we may suspend the operation of your account and open a new account. Regardless of whether we suspend any such account, any payments received by us for you after the date of that notice will be applied first to repay such of your Secured Obligations arising after that date.
- 18.3 We may place any amount realised from any of your Charged Assets in a separate account without applying it to any of your Secured Obligations. We may keep this arrangement in place for as long as we consider necessary.

19. POWER OF ATTORNEY

- 19.1 You hereby irrevocably appoint us (and separately any nominee and/or escrow agent) to be your attorney (with full power to appoint substitutes and to sub-delegate, including power to authorise the person so appointed to make further appointments, in both cases, with regard to all or any part of your Charged Assets) on your behalf and in your name or otherwise:
- 19.1.1 to execute any document or do any act or thing which we (or such nominee or escrow agent) or such substitute or delegate may, in our discretion, consider appropriate in connection with the exercise of any of our powers or which you are obliged by us to execute or do under the Agreement;
 - 19.1.2 to act on your behalf with full authority to communicate with the operator of any clearing system in all matters relating to any of your Charged Securities and to send and receive messages and instructions on your behalf with respect to such Charged Securities;
 - 19.1.3 perform any act which you are required to perform under the Agreement;
 - 19.1.4 withdraw any amounts standing to the credit of any of your Charged Accounts and apply such sums in repayment or discharge of any of your Secured Obligations;
 - 19.1.5 deliver any notice or other communication which you are required to deliver under the Agreement; and/or
 - 19.1.6 execute and deliver any agreement, instrument or document or perform any other act or do any other thing which we consider necessary or desirable to perfect, protect or enforce the security created by you under the Agreement.
- 19.2 You hereby ratify and confirm whatever any attorney does pursuant to its appointment under this clause 19.
- 19.3 Sums expended by us (or any nominee or escrow agent) under this clause 19 will be recoverable from you under clause 21.

20. STAMP DUTY AND REGISTRATION FEES

You will pay all registration fees and similar taxes or charges which may be payable in any jurisdiction in connection with the execution, delivery, performance or enforcement of the Agreement or any judgment given in connection with it and will pay us the amount of all liabilities resulting from your delay or omission to pay any such registration or similar tax or charge. We shall take reasonable steps to keep the amount of any such liabilities as low as possible in the circumstances.

21. COSTS, EXPENSES AND LIABILITIES

- 21.1 You will, within three Business Days of our written demand, reimburse us for all costs and expenses (including legal fees), together with any applicable VAT, reasonably incurred by us in connection with:
- 21.1.1 the negotiation, preparation, execution and administration of the Agreement; and
 - 21.1.2 the completion of any transactions and perfection of any security as contemplated in clause 33.
- 21.2 You will, within three Business Days of our written demand, pay us the amount of all costs and expenses (including legal, valuation, accountancy and consultancy fees and disbursements and out of pocket expenses) and any applicable VAT, reasonably incurred by us in connection with the exercise, enforcement and/or preservation of any of our rights under the Agreement (or any documents contemplated by the Agreement).
- 21.3 You will, within three Business Days of our written demand, reimburse or pay us (or any nominee and/or agent) the amount of all liabilities reasonably incurred by us (or any nominee or escrow agent) in connection with:
- 21.3.1 any default or delay by you in the performance of any of your respective obligations under the Agreement;
 - 21.3.2 the exercise, or the attempted or purported exercise, by us or on our behalf of any of our powers or any other action taken by us or on our behalf with a view to or in connection with the recovery of any of your Secured Obligations, the enforcement of any security created by you under the Agreement or for any other purpose contemplated in the Agreement; and/or
 - 21.3.3 the carrying out or consideration of any other act or matter which we may consider to be conducive to the preservation, improvement or benefit of any of your Charged Assets.
- 21.4 We shall take reasonable steps to keep the amount of any costs, expenses and liabilities payable under this clause 21 as low as possible in the circumstances.

22. RELEASE OF SECURITY AND AVOIDANCE OF PAYMENTS

- 22.1 If your Secured Obligations have been unconditionally and irrevocably paid in full and we are not under any further actual or contingent obligation to make advances or provide other credit to you, we may (at your request and cost and in our discretion) execute and do all such reasonable acts as may be necessary to release all of your Charged Assets. Such release will not prejudice our rights under clause 21.

- 22.2 If we consider in good faith that any amount received in payment or purported payment of any of your Secured Obligations is capable of being avoided or reduced by virtue of any bankruptcy or other similar laws:
- 22.2.1 Your liability under the Agreement and the security created by you under the Agreement will continue and such amount will not be considered to have been irrevocably paid; and
- 22.2.2 We may keep any security held by us in respect of any such Secured Obligations in order to protect ourselves against any possible claim under bankruptcy laws for up to three years after all such Secured Obligations have been satisfied. If a claim is made against us within that period, we may keep the security created by you under the Agreement until that claim has finally been dealt with.
- 22.2.3 On discharge of the security created by you pursuant to the Facility Letter, you will accept in place of any of your Charged Securities, other Securities of the same class and denomination.

23. CHARGED ASSETS

- 23.1 We may accept or reject any asset, including the interest or dividend or other rights attached to an Asset, as a Charged Asset at our sole discretion.
- 23.2 At our sole discretion, we will determine what value we are willing to ascribe to each of the Charged Assets for the purposes of securing or partially securing the Secured Obligations. For most types of Charge Asset this will usually be an amount lower than the Market Value of the Charged Asset. We may ascribe a different value to different types of Charged Asset for this purpose. The "Security Value" is equal to the aggregate of all the values we ascribe to all of your Charged Assets from time to time.
- 23.3 In the Facility Letter or any Final Notification Letter, (where applicable) we will notify you of the Charged Assets. We will not change the Security Value of the Charged Assets other than in the circumstances set out in clause 23.4.
- 23.4 We may amend the Security Value of any Charged Asset on the occurrence of any event or thing which (in our reasonable opinion) affects or has the potential to affect the value or suitability of that Charged Asset as security for the Secured Obligations. Typical examples of such events include where:
- 23.4.1 there has been a change in the Market Value of any Charged Asset;
- 23.4.2 there has been a change in the rating of any Charged Asset or its issuer;
- 23.4.3 there has been a change in the nature or composition of any Charged Asset (such as a restructuring of a mutual fund);
- 23.4.4 any Charged Asset is held in a different currency to the currency of your Loan and exchange rate volatility affects the value of the Charged Asset as security for the Secured Obligations; and
- 23.4.5 a change in any applicable law or regulation (including the requirements of relevant exchanges or regulators) affects the value of a Charged Asset as security for the Secured Obligations.
- 23.4.6 We may amend the Security Value in accordance with clause 23.4 by such amount as we reasonably consider necessary to reflect the effect of the relevant circumstance on the value or suitability of the Charged Assets as security for the Secured Obligations. It is possible that as a result of any of the above circumstances we may consider that a Charged Asset is no longer suitable to be security for the Loan, in which case the Security Value will be reduced by an amount which reflects the Charged Asset in question being regarded as having zero value.
- 23.5 Our right to amend the Security Value under clause 23.4 applies at any time, even before the Expiry Date or Expiry Date (as the case may be) of the Loan.
- 23.6 Since the Market Value of the Charged Assets and the Security Value can potentially change on a daily basis, we will not notify you whenever these values change. However, we will notify you in accordance with clause 24.2 in the event that a Shortfall arises. If at any time you wish to know what the Security Value and/or Market Value of your Charged Assets are, your Relationship Manager will tell you on request.

24. SHORTFALL

- 24.1 At all times while the Loan (or any part of it) remains outstanding, we require the Security Value to be equal to or greater than the Loan Amount. If at any time this is not the case, there will be a Shortfall.
- 24.2 If at any time there is a Shortfall, we will endeavour to notify you as soon as reasonably practicable.
- 24.3 If at any time there is a Shortfall, we may (subject to clauses 24.3.4 and 24.3.5):
- 24.3.1 exchange all or any part of any Charged Asset for another form of Asset acceptable to us as security, or into cash and/or into such currencies as we decide provided we are satisfied that such replacement Asset will be charged under the terms of the Agreement;
- 24.3.2 require you to charge in our favour additional Assets;
- 24.3.3 exercise any of our rights under the Agreement (including any rights of enforcement against any Charged Asset);

- 24.3.4 apply all or any part of any proceeds of realisation of any Charged Assets towards paying the costs of any such realisation under the Agreement in accordance with clause 21, as well as towards eliminating the Shortfall; and/or
- 24.3.5 refuse to sell any Charged Asset or to apply the proceeds of realisation of a Charged Asset towards eliminating the Shortfall (If we decide to do this, it shall be without prejudice to our right to take any of the other steps identified in this clause 24.3).
- 24.4 We will only take the steps identified in clause 24.3. to the extent necessary either to:
- 24.4.1 repay so much of the Loan (in the case of a term loan) or reduce the Credit Facility Limit by such amount (in the event of a Credit Facility) as is necessary to reduce the Loan Amount to a level which is equal to or less than the Security Value; or
- 24.4.2 increase the Security Value so that the Security Value is equal to or greater than the Loan Amount.
- 24.5. In the event that we sell Charged Securities to create cash, this will normally result in an increased Security Value, as we usually regard cash as having a higher value for the purposes of taking security.
- 24.6 Before taking any steps under clauses 24.3.1 and/or 24.3.3, we will where practicable give you advance notification of our intention to do so, in order to give you the opportunity to provide additional security (whether in the form of cash or Securities) to us in accordance with clause 24.3.2. The amount of advance notification we will give you will depend on the following circumstances:
- 24.6.1 where the Shortfall is lower than 25% of the Margin ("Scenario A"), we will give you not less than 30 calendar days' advance notification;
- 24.6.2 where the Shortfall is higher than 25% of the Margin but lower than 50% of the Margin ("Scenario B"), we will give you not less than seven calendar days' advance notification; and
- 24.6.3 where the Shortfall is higher than 50% of the Margin ("Scenario C"), we will give you not less than one Business Day's advance notification (that is, we will notify you on the Business Day prior to our taking any step specified in clause 24.3.3).
- 24.6.4 If the amount of the Shortfall increases so that the respective circumstance described in clause 24.6 moves from Scenario A to Scenario B or Scenario C, or from Scenario B to Scenario C, then the timetable in the new scenario will supersede that in the previous scenario. For example, if the circumstances in Scenario A applies and we give you 30 days' notice of a potential exercise of our rights under clause 24.3.3, but, as a result of a market fall, Scenario B occurs three days later, we will then give you seven days' notice of a potential exercise of our rights under clause 24.3.3 and that notice will supersede the 30 days' notice given previously. For the avoidance of doubt, our right to exercise any of our rights under clause 24.3.3 would then apply to all of the Charged Assets.
- 24.6.5 If during the notification period referred to in clause 24.6 above you provide us with evidence that you have despatched funds into a Charged Account (in accordance with clause 24.3.2 above) in an amount sufficient to ensure that the Security Value will no longer be less than the Loan Amount, we will notify you of a period during which we will not take any other steps identified in clause 24.3.3. If we do not receive the relevant funds by the date we may specify, we may take any of the steps identified in clause 24.3.3 without further notice to you.
- 24.7 If we attempt to give you advance notification in accordance with clause 24.6 but are unable to contact you despite making reasonable efforts to do so, we may take any of the steps identified in clause 24.3.3 after the expiry of the notification period that would have applied if we had been able to contact you when we first attempted to do so.
- 24.8 Where you are to provide us with additional Assets in order to address a Shortfall, you agree that such assets will be charged in our favour pursuant to the terms of the Facility Letter by you and us entering into a Revised Charged Asset Letter.
- 24.9 If we liquidate any Charged Assets in accordance with this clause 24 we will, where reasonably practicable, give you the choice between the two alternatives set out in clauses 24.3.4 and 24.3.5 (i.e. to use the proceeds of the liquidation to repay the Loan or to increase the Security Value).

25. PLEDGE

You agree that any tangible asset beneficially owned by you or held to your order (including for the avoidance of doubt any document of title evidencing your interest in any tangible asset) and delivered by you (or any other person) into our possession or into the possession of one of our agents, nominees, custodians or representatives, shall be delivered as continuing security by way of pledge for the performance in full of all your obligations arising under the Agreement from time to time.

26. SET OFF

- 26.1 We may, without first notifying you in advance, set off any matured obligation due from you to us against any matured obligation owed by us to you, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, we may convert either obligation at our market rate of exchange in our usual course of business for the purpose of the set-off.
- 26.2 We may exercise this right to the extent permitted by applicable law and may do so whether the matured obligation due from you to us is owed individually or jointly and/or whether the matured obligation due from us is owed to you individually or jointly.
- 26.3 This set-off right is in addition to our legal rights and any other agreements entered into between you and us.

27. YOUR REPRESENTATIONS TO US

- 27.1 You represent at the date you enter into the Agreement, at the time of you giving us any instruction under the Agreement that:
- 27.1.1 you are not in breach of any of the terms and conditions of the Agreement;
 - 27.1.2 you have made full disclosure of all matters and circumstances relating to this transaction and that all the information you have provided us with under the Agreement is true and accurate in all material respects;
 - 27.1.3 you have not fallen behind in any of your other indebtedness whatsoever;
 - 27.1.4 all of your Charged Securities are fully called and paid-up;
 - 27.1.5 you are the beneficial owner of each Charged Asset identified as belonging to you in schedule 1 of the Facility Letter, free from any option, equity, trust, security or other interest (except the security created in the Agreement) in favour of or belonging to any other person;
 - 27.1.6 you have not sold, transferred, secured, encumbered or otherwise disposed of your right, title or interest in any of your Charged Assets;
 - 27.1.7 the execution, delivery and performance of this Loan will not cause you to be in breach of or default of any applicable law, requirement or regulation or under any agreement binding on you or any of your Assets; and
 - 27.1.8 no material litigation or administration proceeding before, by or of any court or governmental authority is pending or (so far as you know having made reasonable investigations) threatened against you or any of your Assets.
- 27.2 You will notify us immediately if any of the representations in this clause 27 are no longer true and accurate and/or upon the happening of any circumstances or event whatsoever that may or does alter or vary any of those representations and/or which may or shall affect your ability to perform any of your 3 obligations under the Agreement.

28. DISTANCE CONTRACTS

Where we enter into the Agreement with you at a distance (i.e. where we have no face-to-face contact with you) you should refer to the Schedule to the Agreement which contains important information about us and in relation to your rights.

29. NOTICES AND COMMUNICATIONS

- 29.1 We will send written notices or other communication to the last mailing address we have for you (which may include a fax number or email address).
- 29.2 We may give notices to you over the telephone. We may do this where it is reasonable for us to do so (for example, where we need to give you notice of something more urgently than we can do in writing). If we give you notice over the telephone, we will confirm the notice in writing.
- 29.3 You can send notices and communications to us at the following address: Citibank N.A., London Branch Citi International Personal Bank, Level 14, Citigroup Centre, 25 Canada Square, London E14 5LB, United Kingdom.
- 29.4 All communications between you and us will be in English. We may, from time to time and only at your request, communicate with you in another language, but you acknowledge that we are not required to do this. Any communications from us to you in English will be binding on you even if we have communicated with you in another language previously and except where we agree to the contrary in relation to a specific communication all communications from you to us must be in English.

30. CONTINUING OBLIGATIONS

Each obligation in the Agreement is a continuing obligation, separate and independent from each other obligation.

31. AMENDMENTS TO THIS AGREEMENT

- 31.1 We may change, vary, amend or supplement the Agreement by giving you prior written notice of the changes. We will only change, vary, amend or supplement the Agreement where we consider it necessary in order to comply with any changes to applicable law or regulations.
- 31.2 We and you may agree any changes, variations, amendments or supplements to the Agreement at any time in writing.

32. ASSIGNMENT

- 32.1 We may at any time, assign or transfer our rights under the Agreement. If we do so, we will notify you, and the assignment will take effect 13 days after such notification unless you object in writing within those 13 days.
- 32.2 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.

33. FURTHER ASSURANCE

33.1 You agree promptly to do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as we may reasonably specify at any time and from time to time and in such form as we may reasonably require (in our favour and/or in favour of our nominee(s) or agent(s), or any relevant clearing system) in order to:

- 33.1.1 perfect or protect the security created or intended to be created by you under the Agreement (which may include transferring or procuring the transfer of the whole or any part of any uncertificated Charged Securities belonging to you into one or more escrow account(s), or into one or more accounts in any relevant clearing system in our name or our nominee (as we may direct), or the execution of a mortgage, charge, assignment or other security over all or any of your Charged Assets) or for the exercise of any of our rights, powers and remedies provided under the Agreement or by law;
- 33.1.2 vest or enable us to vest any Charged Securities belonging to you in us (or our nominee) or in any purchaser or facilitate the sale or other disposal of any such Charged Securities;
- 33.1.3 facilitate the realisation of any of your Charged Assets which are, or are intended to be, the subject of the security created or intended to be created by you under the Agreement or the exercise of any rights vested in us, bankruptcy trustee or nominee, including executing any transfer, conveyance, charge, assignment or assurance of all or any of your Charged Assets, making any registration and giving any notice, order or instructions; and
- 33.1.4 creating, perfecting, protecting or maintaining the security created or intended to be created by you under the Agreement.

34. INVESTMENTS WITH CITIGROUP ORGANISATIONS

You must not use the Loan to invest in the products of the Bank or any other Citigroup Organisation unless we expressly authorise this.

35. TERMS FROM THE GENERAL TERMS AND CONDITIONS

35.1 The following clauses of the General Terms and Conditions will apply in the Agreement as if expressly set out in the Agreement (where "this Agreement" shall be read as "the Agreement"):

- 35.1.1 clause 2.2 (Interpretation);
- 35.1.2 clause 5.5.4 and clause 5.5.6 (Joint Accounts);
- 35.1.3 clause 5.6 (Death or incapacity);
- 35.1.4 clause 22 (Expenses and benefits);
- 35.1.5 clause 24 (Statements);
- 35.1.6 clause 27 (Address);
- 35.1.7 clause 28 (Changes to your details);
- 35.1.8 clause 30.8 (Foreign exchange);
- 35.1.9 clause 32 (Your information), save that any references to the General Terms and Conditions shall be replaced with references to these Loan Terms and Conditions;
- 35.1.10 clause 34 (Things beyond our reasonable control);
- 35.1.11 clause 36 (Limits on our liability and consequences of your breach);
- 35.1.12 clause 39 (Complaints);
- 35.1.13 clause 41.10 (Important information about compensation arrangements);
- 35.1.14 clause 44 (Third party rights); and
- 35.1.15 clause 45 (General).

35.2 If you require another copy of the General Terms and Conditions, we will provide one on request.

SCHEDULE

DISTANCE CONTRACTS SUPPLEMENTARY INFORMATION

1. Background

When we enter into an agreement with you in circumstances where we have no face-to-face physical contact with you, we are required by the Financial Services Authority to provide you with certain information over and above that set out in the in body of the Agreement and to give you certain additional cancellation rights. This Schedule sets out the necessary information and cancellation provisions and should be read with, and form part of, these Loan Terms and Conditions.

2. Information about us

- 2.1 Our full legal name is Citibank N.A. and our main business is the provision of a wide range of banking and financial services.
- 2.2 The geographical address at which we are established is 399 Park Avenue, New York, NY 10043, USA. However, our London address (Citibank N.A., Citi International Personal Bank, Level 14, Citigroup Centre, 25 Canada Square, London E14 5LB, United Kingdom) should be used for your relations with us.
- 2.3 Citibank N.A. is authorised and regulated by the Financial Services Authority (FSA) and is entered on the FSA Register under registration number 124704.

3. Information about our services

Some of our services relate to instruments whose price depends on fluctuations in the financial markets outside our control. These products are not an obligation of, or guaranteed by, us and are subject to investment risks, including possible loss of the principal amount invested. Please note that past performance is no indicator of future performance and investments can go down as well as up.

4. Information about charges, costs and taxes

Our charges and the arrangements for payment are set out in the Facility Letter. No separate charge will be levied for using a means of distant communication. You may be subject to taxes and costs which are not paid through us or imposed by us.

5. Information about the Agreement

- 5.1 English law is taken by us as the basis for the establishment of relations with you prior to the conclusion of the Agreement.
- 5.2 The Agreement is governed by English law.
- 5.3 The Agreement is supplied, and we will communicate with you during the course of the Agreement, in the English language.
- 5.4 The Agreement has no minimum duration.

6. Cancellation rights: the Agreement

- 6.1 Because it is a distance contract, you have a right to cancel the Agreement within 14 days of the day of the conclusion of the Agreement.
- 6.2 You agree that we may begin to provide services under the Agreement notwithstanding your right to cancel the Agreement.
- 6.3 You may, without giving any reason, exercise your cancellation right by giving us notice before expiry of the 14 day period. Such notice must be given in accordance with clause 29 to the following address: Citibank N.A., Citi International Personal Bank, Level 14, Citigroup Centre, 25 Canada Square, London E14 5LB, United Kingdom.
- 6.4 By exercising your right to cancel, you will withdraw from the Agreement and the entire Agreement will be terminated.
- 6.5 We will pay to you without delay, and no later than 30 days after the date on which we received 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). Notwithstanding the above, you agree to pay for the services we have actually provided in connection with the Agreement; such payment will be in proportion to the extent of the services already provided to you.
- 6.6 You understand and agree that we are entitled to receive without delay, and no later than 30 days after the date on which you posted or otherwise sent notice of cancellation to us:
 - 6.6.1 any sums or property or both that became yours under the Agreement; and
 - 6.6.2 where applicable, payment of any shortfall/market loss calculated in accordance with the FSA rules which we have incurred in cancelling the Agreement.
- 6.7 This 14 day cancellation right is in addition to your right to terminate the Agreement in accordance with clause 12 of the Loans Terms and Conditions. You understand that your 14 day cancellation right, the arrangements for exercising that right and the charges that we may levy upon the exercise of that right are confined to the beginning of the relationship between us and you and are separate from the standard termination arrangements in clause 12, which will operate after the 14 day period has concluded.

International Personal Bank

Contact Details

Citi International Personal Bank
Level 14, Citigroup Centre
25 Canada Square
London E14 5LB
United Kingdom

Tel: +44 (0) 20 7986 5588

Fax: +44 (0) 20 7500 1726

email: ipb.london@citi.com

Visit the Citi International Personal Bank
website at: **www.ipb.citi.com**

Citibank N.A., London Branch is authorised and regulated by the Office of the Comptroller of the Currency (USA) and 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. Our firm reference number with our UK regulators is 124704. Citibank N.A., London Branch is registered as a branch in the UK at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. Registered number BR001018. Citibank N.A. is incorporated with limited liability in the USA. Head office: 399 Park Avenue, New York, NY 10043, USA. © Citibank N.A. 2016. CITI, CITI and Arc Design are registered service marks of Citigroup Inc. Calls may be monitored or recorded for training and service quality purposes.

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