

# Important Information about our services

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## **Effective 1 January 2011**

**The contents of this document apply to all Citi International Personal Bank, Jersey Branch clients.**

This document details the terms and conditions and important information relating to our service.  
Please read this document carefully.

If You have any questions please contact Your Relationship Manager or call +44 (0)1534 608 020.

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## Prominent warnings

We are required to give You prominent warnings of certain matters. Your attention is therefore drawn to the following clauses of these General Terms and Conditions:

Any specific instructions You give to us may prevent us from taking the steps that we have designed and implemented as part of our Best Execution Policy to take reasonable care to ascertain the best available price for the execution of those orders in respect of the elements covered by Your specific instructions. (Clause 11.8).

You understand and accept that we, and any subcustodian, may pool Account Holders' investments. By pooling Your investments with those of other clients, Your individual entitlements may not be identifiable by separate certificates, other physical documents of title or equivalent electronic record, and, therefore, in the event of an irreconcilable shortfall after the insolvency of us or a subcustodian, Account Holders may share in that shortfall in proportion to their original share of the assets in the pool. (Clause 12.3).

Please note that there are other risk warnings in these General Terms and Conditions (in particular in Schedule 1) which You should read carefully.

Nothing in these General Terms and Conditions will reduce or exclude Your statutory rights relating to any of the services or products we offer You.

# General Terms and Conditions

## PART 1: Introduction

### 1. THIS AGREEMENT

- 1.1 These General Terms and Conditions form part of the contractual Agreement between You and us. Your Agreement with us is made up of:
- 1.1.1 these General Terms and Conditions;
  - 1.1.2 the Account Application; the Fee Schedule; and
  - 1.1.3 any other Agreement we and You enter into from time to time and which we notify You forms part of this Agreement.
  - 1.1.4 In addition, when You purchase an investment, You may be subject to additional terms and conditions relating to that product, as described in Part 4 of these General Terms and Conditions.
- 1.2 Unless we notify You otherwise, these General Terms and Conditions will apply to any product or service offered by us which You apply for in the future. Where these General Terms and Conditions do not apply in relation to one of our products or services, we may ask You to enter into a separate agreement relating to that product or service.
- 1.3 This Agreement supersedes any previous written or oral agreements relating to the Accounts and services included in this Agreement, unless we agree otherwise with You. Our rights under any previous agreements will be unaffected.

### 2. DEFINITIONS AND INTERPRETATION

- 2.1 Unless otherwise indicated in this Agreement, the words:

**"Citi" and "we" and "us"**

refers to Citibank N.A., Jersey Branch, its division of Citi International Personal Bank and anyone who succeeds us or to whom we assign our rights.

**"Account"**

an Account You hold with us which, depending on the context, may mean Your Cash Account (as described in clause 4.7.1) or Your Investment Account (as described in clause 12.1).

**"Account Application"**

refers to any form of authority or request under which an Account with us is opened or maintained for You.

**"Account Holder"**

means a person identified as such in the Account Application, or their personal representatives.

**"Account Number"**

is an indicator which we will assign to Your Account, portfolio or sub-account opened by us on Your behalf.

**"Agreement"**

means the Agreement between You and us comprising of the Account Application, these General Terms and Conditions, any Product Specific Terms and Conditions (where applicable), our Fee Schedules and any additional Agreements or forms which we notify to You from time to time.

**"Asset"**

means any investments or assets held in Your Account with us or in a nominee name for Your benefit (including anything held by our agents, depository or custodian or on 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.

**"ATM"**

means Automated Teller Machine.

**"Available Balance"**

means the balance on Your Account, which can be drawn by You. It includes the amount (if any) standing to the credit of the Account, which is cleared. Recent payments in, not confirmed as cleared, are excluded. It excludes any authorised amounts due to retailers for goods or services.

**"Bearer Instrument"**

means an instrument that is owned by whoever holds it from time to time.

**"Best Execution Policy"**

means the policy which we follow in order to comply with the JFSC's requirement that we take all reasonable care to obtain, when executing Your orders, the best possible result for You.

**"Business Day"**

means any day on which banks are open for a full range of banking transactions in Jersey, Channel Islands and banks are open for business in all the geographic locations required to complete the relevant transaction.

**"Citi VISA Debit card"**

means any card issued to You or any Account Holder in connection with Your Account.

**"Citigold Wealth Planner"**

means the paper form or recorded conversation with a Relationship Manager that You have most recently completed or updated for us detailing Your investment objectives.

**"Citigroup Organisation"**

refers to Citigroup, Inc., Citibank N.A., Citibank International Plc, their branches, subsidiaries, and affiliates, and anyone who succeeds them or to whom they assign their rights.

**"Citishare"**

means Citishare Corporation, the operator of the Citishare system, having its principal place of business in New York.

**"Citishare Participants"**

has the meaning given in clause 5.4.3.2.

**"DCS"**

means the Jersey Deposit Compensation Scheme.

**"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;
- 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. If we make demand, or obtain a court judgement against You, interest and fees will continue to accrue at the rates set out in this Agreement as they did beforehand.

**"Denominated Currency"**

means the currency in which Your Account is denominated, as specified by You in the Account Application.

**"EEA"**

means European Economic Area.

**"Expenses"**

has the meaning given in clause 17.

**"Fee Schedule"**

means our schedules of fees, penalties, charges, interest rates and minimum balances, as modified from time to time.

**"JFSC"**

means the Jersey Financial Services Commission.

**"Lien"**

means a right which entitles us to hold on to any of Your assets we have in our possession pending payment of a Debt owed by You.

**"Loan Terms and Conditions"**

means the separate set of terms and conditions which apply between You and us in the event that we provide loans or credit services to You.

**"Market Value"**

means the market value of any asset as determined at our sole discretion, and will normally be the value we reasonably believe could be obtained for the asset in the open market at that time or over a relevant period, 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 the asset.

**"MTF"**

means multilateral trading facility.

**"PIN"**

means the Personal Identification Number issued for use with a Citi VISA Debit Card.

**"Product Specific Terms and Conditions"**

means the Terms and Conditions relating to specific investment products which You may invest in further to the advisory services or non-advisory services offered by us under this Agreement. Some of the Product Specific Terms and Conditions are physically incorporated in this document in Schedule 1, while others may be contained in separate documents.

**"Relationship Manager"**

means the person(s) who is/are assigned by us as Your main contact at Citibank N.A., Jersey.

**"Signing Mandate"**

means the mandate for signatures in relation to Your Account as specified in the Account Application and in any signing mandate amending the same from time to time.

**"United Kingdom"**

or "UK" means Great Britain and Northern Ireland.

**"You"**

means the person who signed the Account Application, or if more than one person signed the Account Application, all of them, or (if applicable) their personal representatives and **"Your"** shall be construed accordingly.

2.2 Any reference in this Agreement to a law or statute will be broadly interpreted, to include any subsequent legislation or regulation amending or superseding it.

2.3 All references to times are to local time (GMT and BST) in Jersey, Channel Islands.

**3. REGULATION**

3.1 Citibank N.A., Jersey Branch is registered with and regulated by the JFSC under the Financial Services (Jersey) Law 1998 for the conduct of investment business and under the Banking Business (Jersey) Law 1991 for the conduct of deposit-taking business. Our registered office in Jersey is:

PO Box 104  
38 Esplanade  
St Helier  
Jersey  
JE4 8QB

3.2 The JFSC can be contacted at:

PO Box 267  
14-18 Castle Street  
St Helier  
Jersey  
JE8 8TP

**PART 2: General and banking services****4. ACCOUNTS****4.1 Types of Account**

Your Account consists of:

4.1.1 a Cash Account (as described in clause 4.7.1); and

4.1.2 an Investment Account (as described in clause 12.1).

**4.2 Eligibility**

4.2.1 You may open an Account if You are at least 18 years of age, subject to status and the specific conditions of that Account;

4.2.2 We are not able to offer our services to residents of certain countries. If You become resident in such a country, we may no longer be able to provide You with our services and this Agreement will terminate in accordance with clause 30.2.

**4.3 Organisation Accounts**

Accounts may be opened for organisations such as companies, charities, partnerships, or unincorporated associations.

**4.4 Accounts not to be used for business purposes**

Unless an Account has been opened for an organisation referred to in clause 4.3, the services we provide under this Agreement are for Your personal use only. Your Account (whether an individual Account or a joint Account) may not be used for business purposes.

**4.5 Joint Accounts**

4.5.1 In order for us to be able to provide investment services, we may require each joint account holder to provide us with information relating to them. In order to provide investment services to both joint account holders, we require each joint account holder to provide us with information relating to his or her personal circumstances (including investment objectives and risk tolerance) in addition to their knowledge and experience.

As part of the account application, we will ask the joint account holders to confirm between them which individuals' investment objectives and risk tolerance should be assigned to the joint account. This individual will be nominated as the "Primary Investor" and our investment advice and recommendations will be made in accordance with the Primary Investor's investment objectives and risk tolerance. The Primary Investor's risk tolerance may be higher or lower than the other account holders' and this may impact the types of products and services that the joint account may have access to. Joint account holders may change the individual that is nominated as the Primary Investor by contacting their Relationship Manager.

To the extent the Primary Investor has only provided us with information relating to their knowledge and experience, the joint account holders will only be entitled to non-advised services in relation to a more limited range of products than those available in an advised relationship.

Where You appoint a third party to act on Your behalf in relation to Your account and / or Your investments we will require such individual to provide us with information relating to their knowledge and experience in order for us to provide investment services.

Unless each joint Account Holder has instructed us in the Account Application to accept only instructions signed by all joint Account Holders, each joint Account Holder of a joint Account has sufficient authority individually to:

- 4.5.1.1 give us instructions of any kind;
- 4.5.1.2 make deposits or withdrawals;
- 4.5.1.3 receive payments, notices, or demands;
- 4.5.1.4 appoint third parties to operate the Account;
- 4.5.1.5 sign any documents or agreements; and
- 4.5.1.6 act on their own in any other way concerning the Account and this Agreement; and we may rely fully on such individual authority.

- 4.5.2 If You ask us to change the arrangements for the Account from those set out in the Account Application (for example, by changing the signing authorities), we may require this to be formally authorised in writing by all of the joint Account Holders.
- 4.5.3 If we suspect that there is a conflict or dispute between joint Account Holders, we require instructions from one joint Account Holder to be confirmed by each other joint Account Holder. We may also freeze the Account, as described in clause 4.13.
- 4.5.4 You agree that we may send statements of account to any joint Account Holder and that You will regard this as delivery to You.
- 4.5.5 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 this 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. 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.
- 4.5.6 If a joint Account Holder dies or is incapacitated, once we have received acceptable documentation, we may make provision for taxes and pass on his or her rights to the Account to the remaining joint Account Holder(s). If there is no remaining Account Holder, subject to receipt of grant of probate in Jersey, 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 notified to our satisfaction that another person is entitled to the Assets.

#### 4.6 **Death or incapacitation**

- 4.6.1 If You die or are incapacitated, we will require a death certificate or appropriate notice of incapacity, estate or other tax forms, before accepting instructions from a surviving joint Account Holder, court or Your personal representative. We may, but are not obliged to, request additional documents or further verification depending on the individual circumstances.
- 4.6.2 Regardless of whether the estate of a deceased Account Holder lies within or outside the UK, we will generally require to see a grant of probate issued in Jersey as well as in the UK in relation to UK Assets.

#### 4.7 **Cash Account**

- 4.7.1 A "Cash Account" is an account solely payable at Citibank N.A., Jersey. All of the internal and external funds transfers associated with Your Accounts and the services provided by us to You will normally be processed through this Account.
- 4.7.2 Unless You instruct us otherwise, funds transfers will normally be processed through the Cash Account held in the currency of the transaction (if You have one) or through Your Account denominated in the reference currency specified by You.

#### 4.8 **Interest**

- 4.8.1 If Your Cash Account is interest bearing, we will tell You the interest rate that applies to Your Cash Account when You open it. This information is also available on our website at [www.ipb.citi.com](http://www.ipb.citi.com) and through Your Relationship Manager.
- 4.8.2 If You do not wish to receive interest on Your Cash Account You may inform us at any time by contacting Your Relationship Manager, in which case Your Cash Account will be non-interest bearing.
- 4.8.3 Interest payable on the balance of Your Cash Account is calculated daily average on the daily cleared balance, compounded on a daily basis and credited to Your Cash Account on the last Business Day of each calendar month or at a frequency agreed between You and Us.
- 4.8.4 We calculate interest on a sum deposited by electronic transfer from the day we receive it, and on a sum deposited by cheque on the day following the day on which the cheque clears.
- 4.8.5 You may elect to have interest on Your Cash Account paid to Your Cash Account or any other account with us specified by You from time to time.
- 4.8.6 Interest rates are variable and we can change any interest rates applicable to Your Cash Account in accordance with clause 37.
- 4.8.7 We will pay You interest either gross (without deduction of tax) or net (with tax deducted) depending on Your tax status as notified by You to Us.
- 4.8.8 If You ask us to divert interest payments from a particular account to another account either in Your name or another person's name, then we will deduct the applicable rate of tax (if any) relevant to the account on which the interest arises before the interest is diverted.
- 4.8.9 THE LEVEL OF TAX YOU PAY WILL DEPEND ON YOUR INDIVIDUAL FINANCIAL CIRCUMSTANCES AND MAY CHANGE IN FUTURE.

#### 4.9 **Cheques and other payments and correspondents**

- 4.9.1 We reserve the right, without giving You prior notice, to reverse entries in Your Account where promissory notes, bills of exchange, cheques or other negotiable instruments previously credited to Your Account are returned unpaid for any reason. The reversing of such entries does not affect our right to retain such unpaid notes, bills, cheques or instruments and to exercise in our favour any rights we have relating to such instruments.
- 4.9.2 We assume no responsibility or liability for the value given to funds by a bank to which we transfer funds in accordance with this Agreement or Your instructions, provided that we debited the relevant Account on the correct value date and paid funds away via our correspondent(s) on the correct value date.
- 4.9.3 We assume no responsibility for, and will not be liable to You for any losses arising from mail or other communication delays, external clearing system lead times or processing times.
- 4.9.4 We reserve the right without prior notice to use any correspondent bank or sub-agent in our transactions and will not be held liable for any act or default or negligence by any such correspondent or sub-agent.
- 4.9.5 If we receive notification that funds credited to Your Account are uncleared or unavailable and You have withdrawn funds subsequent to us crediting the Account with the uncleared or unavailable funds and such withdrawal has caused the Account to become overdrawn (or the amount by which the Account is overdrawn increased) or falls below any minimum balance specified by us, then You must on demand pay us an amount equal to the amount of the uncleared or unavailable funds. Any

- overdraft arising will be regarded as an unauthorised overdraft in accordance with clause 4.12.
- 4.9.6 The rules of any clearing system in the money centre(s) through which funds ultimately are given cleared status will be binding on You and we will not be liable for any losses incurred by You as a result of the application of such rules.
- 4.9.7 We reserve the right without prior notice to reverse any entry made to the Account in error. We accept no responsibility for the consequences to You of such operating errors.
- 4.9.8 We reserve the right to refuse to accept cheques for Your Account that are payable to others, even if You have endorsed them.
- 4.10 **Stopping payment on a cheque**
- 4.10.1 You may instruct us to stop payment on a cheque. Such instruction may be given orally or in writing and must include the number of the cheque. We will stop payment on the cheque provided that we receive Your instructions before the cheque is received and paid.
- 4.10.2 Stop payment instructions, whether received orally or in writing, remain in effect for 12 months unless extended in writing.
- 4.10.3 You will notify us immediately if You recover a "stopped" cheque or receive proof that it has been destroyed or if You want to cancel a stop payment order for any other reason.
- 4.11 **Deposit and transfer procedures**
- 4.11.1 You may make deposits by hand, by mail, or by transfer from any other bank or branch of Citibank.
- 4.11.2 If You send cash or Bearer Instruments in the mail, You do so at Your own risk.
- 4.12 **Overdrafts**
- 4.12.1 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 from time to time or such other rate as we may agree with You.
- 4.12.2 Where we do not agree an overdraft but You are nevertheless overdrawn (for whatever reason), the overdraft will be regarded as an unauthorised overdraft. Interest on unauthorised overdrafts will be at our standard rate for unauthorised overdrafts (which may change from time to time without notice to You). Details of our standard rates for unauthorised overdrafts are available upon request.
- 4.12.3 Overdraft is subject to status and the amount of any overdraft and accrued interest will be repayable by You on our demand.
- 4.12.4 If we are unable to obtain instructions from You to clear the Debt, we may without notice to You transfer funds from any other one of Your Accounts, sell any investment held in any of Your Accounts, and convert currency from any of Your Accounts for this purpose. You will be liable for our reasonable costs of taking any such step under this clause 4.12.4.
- 4.13 **Freezing Accounts**
- 4.13.1 We may freeze Your Account if we know or have reasonable grounds to believe that:
- 4.13.1.1 Your Account is being used for business purposes (unless You are one of the organisations referred to in clause 4.3);
- 4.13.1.2 there is a dispute over the ownership of the money in Your Account;
- 4.13.1.3 any dispute between joint Account Holders has arisen; or
- 4.13.1.4 You have died or are incapacitated;
- 4.13.1.5 an instruction was not given by You or on Your behalf;
- 4.13.1.6 we are required to do so in order to comply with applicable laws and regulations.
- This means that we will not allow any person to withdraw money from Your Account, deposit money into the Account (unless we agree) or carry out any other transactions until the matter that caused us to freeze the Account has been resolved to our satisfaction (for example, by our being satisfied that the Account is not being used for illegal purposes or that the dispute is settled).
- 4.13.2 We will not be liable to You or any other person for any loss (including loss of profit) arising as a result of our freezing an Account in accordance with this clause.
- 4.14 **Minimum balances**
- 4.14.1 We may require You to maintain a minimum balance in certain Accounts, and may specify a minimum amount in relation to any other service provided by or through us. Any such requirements will be set out in the Fee Schedule from time to time.
- 4.14.2 If You are not maintaining the required minimum balance, we may close Your Account.
- 5. CITI VISA DEBIT CARD**
- 5.1 General**
- 5.1.1 Your Citi VISA Debit Card is issued by Citibank Channel Islands Limited, a company with limited liability whose registered office is at 38 Esplanade, St Helier, Jersey, Channel Islands JE4 8QB.
- 5.1.2 Citi VISA Debit cards cannot be held jointly. For joint Accounts, a separate Citi VISA Debit card will be issued to each Account Holder. A maximum of four cards can be issued for each Account. Citi VISA Debit cards are only available for individual persons and are not available for organisations or their representatives.
- 5.1.3 You must keep Your Citi VISA Debit card safe. A Citi VISA Debit card may only be used by the person to whom it has been issued and must be signed by that person immediately on receipt. A Citi VISA Debit card is valid only for the period shown on it and You must not use it after the expiry date or after it has been cancelled.
- 5.1.4 We shall not be liable if any ATM does not accept Your Citi VISA Debit card.
- 5.1.5 We may terminate or suspend Your right to use a Citi VISA Debit card for any reason. We will confirm this to You in writing at Your specified address.
- 5.1.6 Citi VISA Debit cards remain the property of Citibank N.A., You must return Your Citi VISA Debit card immediately to us if we ask You to do so. When returning a Citi VISA Debit card, You must cut the card in half through the magnetic strip.
- 5.1.7 You may not interfere with the Citi VISA Debit card by manipulating the magnetic strip or the chip in the card.
- 5.1.8 You can withdraw cash from any Citibank, Visa or Mastercard ATM, depending on the type of card issued by using Your Citi VISA Debit card and inputting the PIN.
- 5.1.9 Each Citi VISA Debit card has a daily withdrawal limit and a daily transfer limit from a Citibank ATM, each of which will be communicated to You from time to time.
- 5.1.10 An ATM may have a lower withdrawal limit than the Citi limit identified in clause 5.1.8, which Citi cannot override. As a result, You may need to make additional transactions at the same (or other) ATMs in order to exceed the ATM withdrawal limit.



## 5.2 Functionalities of the Citi VISA Debit card

- 5.2.1 At a Citi VISA Debit card Banking Centre in countries covered by the Citibank European network, You can:
- 5.2.1.1 check the balance of Cash, Savings, Time Deposits and Mutual Funds;
  - 5.2.1.2 print out a balance summary;
  - 5.2.1.3 print confirmation of transactions made;
  - 5.2.1.4 withdraw cash;
  - 5.2.1.5 transfer funds between Your Citi Accounts in the same or different currencies; and
  - 5.2.1.6 transfer funds to the Citi Account of another Citi client.
- 5.2.2 At a Citi VISA Debit card Banking Centre in a country covered by the Citi "Rest of the World" network or at an ATM You can print confirmation of transactions made and withdraw cash.
- 5.2.3 Your Citi VISA Debit card is a Debit Card, in relation only to the Cash Account, the card may be used to make or authorise payments from the Cash Account to authorised retailers for goods or services as long as You have a sufficient Available Balance to cover the transaction.
- 5.2.4 Some operations may from time to time not be available for technical reasons. Functions other than those listed above may be added from time to time.

## 5.3 Fees

We do not charge any fee for the issuing of the Citi VISA Debit card, nor any annual subscription fees, but we reserve the right to do so in the future. If we do so, we will advise You and provide You with a revised Fee Schedule in advance.

## 5.4 Collection and transfer of data

- 5.4.1 You understand and accept that the Citi VISA Debit card has been printed and data encoded onto it by a specialised national or foreign manufacturer chosen by us. The Citi VISA Debit card will bear a number which differs from the Account Number and will display Your name.
- 5.4.2 In connection with Your use of Your Citi VISA Debit card at ATMs located outside the UK we must make arrangements for transaction data to be collected, stored and communicated for processing. Such processing may include identification of Account balance information and will, in whole or in part, be performed electronically. In addition, transaction processing may be performed on behalf of us by other entities either in the country where You used the ATM or elsewhere.
- 5.4.3 By using Your Citi VISA Debit card at an ATM outside the UK, You are consenting to:
- 5.4.3.1 the collection, storage, communication and processing of identifying and Account balance information by any means necessary for us to maintain appropriate transaction and Account records;
  - 5.4.3.2 the release and transmission to participants and processors in the Citishare system ("Citishare Participants") of details of Your Account and transaction information and other data necessary to enable Your Citi VISA Debit card to be used at an ATM outside the UK;
  - 5.4.3.3 to the retention of such information and data by the Citishare Participants in the Citishare system; and
  - 5.4.3.4 the compliance by the Citishare Participants with laws and regulations governing disclosure of information to which they are subject.

## 5.5 Citi VISA Debit card operations

- 5.5.1 If You use Your Citi VISA Debit card to withdraw cash from an ATM, Your request will be communicated to us through the Citishare system. We will accept the transaction as long as the requested sum does not exceed the amount of funds in Your Account or the daily withdrawal limit, whichever is less. The amount withdrawn will be debited from Your Account at the date of the withdrawal.
- 5.5.2 If You request a balance statement of Your Account, the ATM will provide the most recently updated balance available to the ATM.
- 5.5.3 Your ability to withdraw funds using Your Citi VISA Debit card outside the UK is subject to the laws and regulations of the country in which the withdrawal is requested.
- 5.5.4 Where You withdraw cash using Your Citi VISA Debit card from an ATM outside the UK, the cash shall be in a currency supplied by the institution which owns the ATM at which the withdrawal is made. The equivalent in the currency of Your Account shall be debited to Your Account.
- 5.5.5 For cash withdrawals in a currency other than the currency of the Account, the amount to be withdrawn will be converted first into US Dollars and then from the US Dollars into the currency of the withdrawal. The exchange rates applied will be the rates determined by us to be applicable on the date of the operation. Before any such operation becomes definitive, the ATM will display the applied exchange rates or the amount that will be debited from Your Account enabling You to cancel the operation if You are not in agreement with the applied exchange rate.
- 5.5.6 We may at any time, without notice to You, suspend or terminate Your ability to use the Citi VISA Debit card at an ATM outside the UK. We will not be liable to You for any loss or damage suffered by You resulting in any way from such suspension or termination.
- 5.5.7 In relation to Citi VISA Debit card transactions, refunds are only credited to Your Account by us once on each Banking Day. We will credit the Account that was used to make the debited payment. Citi VISA Debit Card transactions will be shown separately on Your Account.
- 5.5.8 The obligations with respect to the Accounts hereunder are payable solely at our branch in Jersey at which the Account or deposit was opened and are subject to the laws of Jersey (including without limitation any governmental acts, orders, decrees and regulations, including fiscal and exchange control regulations). We shall not be liable for unavailability of the funds credited to the Account due to restrictions on convertibility or transferability, requisitions, involuntary transfers, acts of war or civil strife or other similar causes beyond our control, in which circumstances no other branch, subsidiary or affiliate of us shall be responsible thereof.
- 5.5.9 You shall be responsible for any fees, which another institution may charge You for the use of an ATM.
- ## 5.6 Proof of operations
- 5.6.1 In order to use Your Citi VISA Debit card at an ATM, You have to enter Your PIN. Operations done through an ATM are, once cleared on the ATM by the user, considered to be irrevocable.
- 5.6.2 You agree that we are entitled to regard the use of Your Citi VISA Debit card together with the entering of the PIN as conclusive evidence of an instruction given by You to us to debit Your Account with the amount shown on the relevant transaction statement sent by us to You and on the electronic data records held by Citishare/us, irrespective of the amount involved.



- 5.7 **Personal Identification Number (PIN)**
- 5.7.1 We will issue You with Your PIN. Your PIN is personal and not transferable. You must take all reasonable precautions to prevent unauthorised use of Your PIN. You must make a reasonable attempt to memorise Your PIN and must destroy the notification of Your PIN as soon as You receive it. You should not divulge Your PIN to anyone or write down or record Your PIN. If You do write down Your PIN, You must make a reasonable attempt to disguise it and You should not keep any record of it with Your other Account information.
- 5.7.2 We will never ask You to disclose Your PIN.
- 5.7.3 We may retain a Citi VISA Debit card when an incorrect PIN has been entered three times consecutively, whether or not on the same occasion.
- 5.8 **Lost or stolen Citi VISA Debit card**
- 5.8.1 If Your Citi VISA Debit card is lost, stolen, or liable to misuse, You must call Citiphone Banking 24/7 on 0808 109 8888 (or if calling from overseas +44 (0)20 7500 1445) as soon as possible in order for the Citi VISA Debit card to be blocked from further use.
- 5.8.2 When You give such notice other than in writing, You must confirm the position in writing within seven days to Your Relationship Manager at the address shown in clause 22.3. Please quote Your Account Number when giving written notification.
- 5.8.3 You are liable for loss to us arising from any use of the Citi VISA Debit card by any person after it ceases to be in Your possession. Your liability will be limited to £50 except where the loss arises from use of any Citi VISA Debit card by any person who acquires possession of it with Your consent, in which event Your liability to us will be unlimited. In addition, You will not be liable for any use of any Citi VISA Debit card after we have received oral or written notice that it is lost or stolen or liable to misuse.
- 5.8.4 If You recover a Citi VISA Debit card that You have reported as lost or stolen or subject to misuse, You must cut it in half through the magnetic strip and return it to us immediately.
- 5.8.5 If the Citi VISA Debit card expires, or is reported as lost or stolen or subject to misuse, we may (at our discretion) provide You with a new Citi VISA Debit card.
- 5.9 **Card termination**
- 5.9.1 Where this Agreement as a whole terminates, for whatever reason, we will disable Your Citi VISA Debit card and You will no longer be able to use it. Where it is us that gives notice to terminate this Agreement, we will disable the Citi VISA Debit card at the same time as we dispatch the notice to You. Once this Agreement has been terminated, You must cut Your Citi VISA Debit card in half through the magnetic strip and return it to us immediately.
- 5.9.2 If You wish to terminate Your ability to use the Citi VISA Debit card but without terminating this Agreement as a whole, You may do so by sending us written notification. You must cut Your Citi VISA Debit card in half through the magnetic strip and return it to us at the same time as You send us the written notification.
- 5.9.3 In the case of a joint Account, each Account Holder may only ask for the cancellation of their own Citi VISA Debit card. In case of termination of the status as joint Account of the Account, all Citi VISA Debit cards related to such Account will be disabled.
6. **NO TAX ADVICE**
- 6.1 Nothing in this Agreement or in any other communication between You and us or any other Citigroup 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, regulation or rules and accordingly should not be relied upon for that purpose.

- 6.2 You are solely responsible for acquiring appropriate independent tax advice regarding Your Account.

## PART 3: Investment services

### 7. TYPES OF INVESTMENT SERVICES

The types of products and services You may receive with an account depends on the Account Relationship Type. The Account Relationship Type depends on the information You chose to provide us with in relation to Your personal circumstances and investment product category knowledge and experience.

#### 7.1 **Advised Account Relationship**

- 7.1.1 In an Advised Account Relationship, You will be able to receive advice from us, in relation to a wide range of products. We do not directly receive a fee for such advice. We do, however, receive a fee in connection with the execution of the transaction.

Advised Account Relationships include these features:

A client profile (information relating to Your investment objectives, financial situation and knowledge and experience).

This is not a fiduciary relationship and as a result, 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 unless we have agreed in writing to maintain Your portfolio under continuous review and provide specific recommendations from time to time.

We are not obliged to provide periodic portfolio reviews. Periodic portfolio reviews will not be provided to You unless: (a) it is required by local laws or regulations; or (b) we have specifically agreed with You in writing to provide such service.

#### 7.2 **Non-advised / trading account relationships (no recommendations, advice or solicitations)**

- 7.2.1 In a Non-Advised (Trading) Account Relationship, we provide You with access to an investment platform solely to allow for the execution of non-advised or unsolicited transactions pertaining to a more limited range of products than are available in an Advised (Recommended) Account Relationship. We receive a fee in connection with the execution of such transactions. Portfolio reviews and portfolio assessments are not provided given the nature of the account. Regarding the client profile for a Non-Advised (Trading) Account Relationship, in addition to personal information, we may require information related to Your product-category knowledge and experience, but only so as to establish the range of products available to You within Your account.

- 7.3 Unless we are entirely satisfied with the manner in which Your Citigold Wealth Planner has been completed we may refuse to provide the investment services You request until this has been corrected or completed to our satisfaction.

### 8. INFORMATION ABOUT PRODUCTS AND OUR INVESTMENT SERVICES

- 8.1 We have set out in Schedule 1 of this document information regarding certain investments in relation to which we offer our investment services. The purpose of this information is to enable You to understand the nature and risks of the specific types of designated investment that are being offered. Where relevant,

	Schedule 1 contains risk warnings relating to certain products. In addition, Schedule 1 contains certain Product Specific Terms and Conditions (as described more particularly in Part 4 of this document).				of investments using any market, exchange or facility we consider appropriate, unless You instruct us otherwise.
8.2	You confirm that You have read and understood Schedule 1 and in particular the risk warnings it contains.		11.2	In providing investment services to You (including where we execute transactions for You), unless specified otherwise, we act as principal, not as Your agent. Any "limit order" taken from You in respect of an investment in which we act as market-maker or otherwise as principal will be on the basis that:	
<b>9.</b>	<b>YOUR OBLIGATION TO PROVIDE INFORMATION</b>				
9.1	In order for us to be able to provide investment services to You, we may require You to provide us with information relating to Yourself, Your personal circumstances, Your investment knowledge and expertise and Your objectives in order for us to comply with our obligations under applicable law and regulation (such as, for example, our obligations in certain circumstances to assess whether a product or service is appropriate for You).		11.2.1	the order will not be executed unless and until we bid for the investment concerned at the same or a higher price than that specified in Your order (in the case of a sell order) or offer it at the same or a lower price than that specified in Your order (in the case of a buy order) with a view to purchasing or selling (as the case may be) the investment concerned in the amount of Your order; and	
9.2	If You fail to provide us with such information as we require from You, or if we believe that the information You have provided is out of date, inaccurate or incomplete, we will not be required to provide You with investment services under this Agreement.		11.2.2	until execution, You may buy the investment (where the order given by You was to buy) at a price equal to or lower than stated in the order, or sell the investment (where the order given by You was to sell) at a price equal to or higher than that stated in the order. Any such purchase or sale may be from or to any third party and for the account of us or any other Citigroup Organisation.	
9.3	In providing our services to You:		11.3	Where we act on Your instructions:	
9.3.1	it will be Your responsibility to update the information which You provide to us; and		11.3.1	we will only be obliged to deliver investments to You or to account to You for the proceeds of sale of investments if we have received the deliverable documents or sale proceeds (as the case may be) from the other party to the transaction;	
9.3.2	we shall have no responsibility to You if any information we hold is or becomes inaccurate or incomplete, and this may have an adverse affect on the quality of the service provided by us.		11.3.2	any cash that we receive in respect of a transaction shall be a debt that we owe to You until we pay it to You or it is otherwise discharged. We do not owe You any fiduciary duty in relation to such cash;	
<b>10.</b>	<b>ADVISORY SERVICES</b>		11.3.3	we may at our discretion settle Your obligations under a transaction in circumstances where You have not provided us with the relevant funds or securities. You will be obliged in respect of each transaction to ensure that the transaction is duly performed, and when we have so settled Your obligations, You must immediately pay us or deliver the securities to us; and	
10.1	We provide investment advice, when You request it, in relation to a number of investment products. You can obtain details of the investment products in relation to which we provide our advisory services from Your Relationship Manager.		11.3.4	You authorise us to deal for Your Account through brokers, dealers, agents, subcustodians, depositories, exchanges, clearing systems and counterparties in accordance with our normal practice. Any of these persons may be a member of the Citigroup Organisation. We will exercise reasonable care in the selection of such persons, but we shall not be liable for their acts or omissions or for any loss or damage suffered by You except where we have failed to take reasonable care in the selection of such persons.	
10.2	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.		11.4	We may aggregate Your order with our own orders and the orders of other clients where the aggregation is in the overall best interests of all of the clients concerned, but You acknowledge that the effect of aggregation may work on some occasions to Your disadvantage in relation to a particular order.	
10.3	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.		11.5	We will not be responsible if any transaction is delayed or cannot be effected due to circumstances beyond our control.	
10.4	Where we provide market information, advice or recommendations, 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.		11.6	We do not offer our non-advisory services in relation to certain types of investment. If You wish to deal in such an investment, we will let You know as soon as reasonably practicable if we do not provide our services in relation to that investment.	
10.5	Unless we specifically agree otherwise in writing with You, You hereby acknowledge:		11.7	<b>Best Execution Policy</b>	
10.5.1	such advice 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, advice or recommendations provided by us; and		11.7.1	We have established a Best Execution Policy which sets out the policy which we follow in order to comply with the JFSC's requirement that we take reasonable care to obtain, when executing Your orders, the best available price for You.	
10.5.2	any information, advice or recommendation from us does not imply any endorsement or guarantee.				
<b>11.</b>	<b>NON-ADVISORY SERVICES</b>				
11.1	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 this Agreement. On receipt of Your instructions we will arrange for the purchase or sale				

11.7.2	A copy of our Best Execution Policy has been provided to You. Before we can provide our services to You, You must confirm that You consent to our doing so in accordance with our Best Execution Policy. In addition, we will need Your express consent to our executing any orders for You outside a regulated market or MTF.		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.
11.7.3	We will provide You with copies of our Best Execution Policy at any time on request.	11.12	<b>Investment instructions</b>
11.7.4	If our Best Execution Policy is amended for any reason, we will give You advance notice of the amendments before they come into effect.	11.12.1	Please see clause 22.5 in relation to the giving of instructions under this Agreement.
11.8	<b>Following specific instructions from You</b> Any specific instructions You give to us may prevent us from taking the steps that we have designed and implemented as part of our Best Execution Policy to obtain the best available price for the execution of those orders in respect of the elements covered by Your specific instructions.	11.12.2	When You give us investment instructions You must (unless this is not appropriate for the type of investment in question or we notify You otherwise) include a price limit and give an expiry date. If You do not provide a price limit, we will take the order as “at best”, meaning that it will be executed at the prevailing market price. If You do not specify an expiry date or time, we may act on an order up to 30 days after it is received.
11.9	<b>Withdrawal and delivery of securities</b>	11.12.3	In relation to investment instructions, You agree that:
11.9.1	You may withdraw all or part of the investments and other property held in Your Account at any time, subject to the provisions of this Agreement.	11.12.3.1	each order You place is based on Your own initiative and financial judgement;
11.9.2	Delivery will be made at Your expense without undue delay to an agreed location, against Your confirmation of receipt. Where necessary, we will transfer any securities into Your name or as You may direct.	11.12.3.2	save where we have performed our obligations under this Agreement negligently, we will not be liable for any risks and/or losses associated with the orders placed by You, even if You base those orders on information provided by us;
11.9.3	You understand 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.	11.12.3.3	purchase or sale instructions for securities, foreign exchange or derivatives transactions are subject to all applicable market rules and regulations; and
11.9.4	You acknowledge that some types of property, by their nature, cannot be transferred except at certain times or are subject to restrictions (e.g. collective investment schemes that only allow liquidations on a periodic basis).	11.12.3.4	if a transaction would result in a fractional share, we may adjust the size of the transaction to bring the holding to the nearest whole number of shares.
11.9.5	Where we execute Your instructions through third parties, such third parties may impose restrictions on Your ability to transfer investments, for example by imposing threshold amounts for the execution of certain investments. You agree that we shall have no liability to You where as a result of such restrictions we are unable to execute a transaction in accordance with Your instructions.	11.12.4	You will not give orders to sell securities unless we hold a corresponding position in the securities for You. 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 agents, we may refuse to execute a sale.
11.10	<b>Net settlement</b>	11.12.5	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. If there are insufficient funds in Your Account, clause 23.1 will apply.
11.10.1	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, we may perform any netting or offsetting that we consider appropriate, and settle with You for the net balance outstanding.	11.12.6	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.
11.10.2	Any borrowings or other arrangements which give rise to a liability on Your part towards us (whether in accordance with the Loan Terms and Conditions or otherwise) may be taken into account for this purpose.	11.12.7	We are not obliged to accept any “stop loss” instruction (that is, an instruction to buy or sell an investment when the price of that investment reaches a specified level) and will not be liable if an order is not or cannot be acted on.
11.11	<b>Portfolio valuations</b>	11.13	<b>Introductions</b> In providing investment services to You, we may give an introduction or make arrangements with a view to You dealing with an overseas person who is not authorised to carry on investment business in Jersey. As a result You will not have the benefit of rights under the JFSC rules designed to protect investors.
11.11.1	Periodically we will send You statements of the contents and valuation of Your portfolio. These will be provided as part of the statement referred to in clause 19.	11.14	<b>Electronic trading and order routing systems</b> See Schedule 2 for the Futures Industry Association disclosure statement in relation to electronic trading and order routing systems.
11.11.2	The valuations in Your statements will be based on the Market Value of the securities in question.		
11.11.3	Statements will include statements of income or other benefits received for Your Account during the relevant period.	12.	<b>CUSTODY SERVICES</b>
11.11.4	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	12.1	We will arrange for the safekeeping of the investments in relation to which we provide services, together with the settlement of any transactions effected by us, the collection of income and the effecting of other administrative actions in relation to such investments in

- accordance with the provisions of these General Terms and Conditions. Investments deposited with us shall be recorded in an Investment Account opened in Your name.
- 12.2 You agree that we will arrange for the safekeeping of any document or certificate of title evidencing Your title to any investment by keeping it either in our own or our agents' custody in Jersey or outside Jersey (in all cases, the agent or agents shall be an "approved custodian" (as defined in the Financial Services (Investment Business (Client Assets)) (Jersey) Order 2001 and such expression shall hereinafter bear the same meaning). Securities and investments held in Jersey will be registered in the name of a nominee company which is a Citigroup Organisation or another nominee chosen at the discretion of us in either case being an approved custodian. Securities and investments held abroad will be registered in the name of a nominee company being an approved custodian directly or indirectly as bare trustee for You. Securities and investments held outside Jersey will, where possible, be held by a Citigroup Organisation but where this is not practicable they will be held by an agent selected by us in either case being an approved custodian. Whilst we will use reasonable care in the selection of our agents, You accept that any property placed with an agent, including a Citigroup Organisation or another corporation, is at Your sole risk and we shall not be liable for any acts or omissions of such agent provided that such agents were employed in good faith by us. Property which is kept outside Jersey is subject to the applicable laws, regulations and usages of the place where kept.
- 12.3 You understand and accept that we, and any sub-custodian, may pool Account Holders' investments. By pooling Your investments with those of other clients, Your individual client entitlements may not be identifiable by separate certificates, other physical documents of title or equivalent electronic record, and, therefore, in the event of an irreconcilable shortfall after the insolvency of us or a sub-custodian, Account Holders may share in that shortfall in proportion to their original share of the assets in the pool.
- 12.4 Any entitlements or other benefits arising in respect of pooled assets will be allocated pro rata to each client whose assets are so pooled. You accept that the consequences of such pooling are at Your own risk.
- 12.5 Subject to our rights to retain any sums, securities or investments in accordance with these General Terms and Conditions, You may request and we may require a withdrawal of all or part of the securities or other investments credited to the Investment Account at any time. Delivery will be made without undue delay to such location as may be agreed, at Your expense against receipt. Where necessary, we will, on withdrawal, transfer any securities or investments into Your name or as You may direct.
- 12.6 For the avoidance of doubt, we may decline (in whole or in part) to accept or retain any security or investment for safekeeping without giving a reason for such refusal. To the extent that we are responsible for the safekeeping of documents of title to Assets which are investments, we shall at least quarterly, and otherwise at mutually agreed intervals deliver or send to You a statement made up as at a date not earlier than one month before the date on which the statement is so sent or delivered and specifying the investments or other property in respect of which we were on that date responsible for the safekeeping of documents of title and the amount of each such investment. We shall also carry out a reconciliation of all documents of title (regardless of whether we or an approved custodian is responsible for their safekeeping) relating to the Assets not less than once every six months. We will procure confirmation from the custodian that he will have no right or lien over those documents of title and will not release them.
- 12.7 In addition, You authorise us, but we are not obliged, to:
- 12.7.1 exercise, purchase or sell subscription rights to securities and exchange and collect redeemed securities.
- 12.7.2 exercise (or leave unexercised), voting, conversion, subscription or other rights (including rights in respect of capital reorganisations, rights issues and takeovers and other offers) and other offers on any securities or other investments and make payment on Your behalf for these rights without asking You. Generally, however, we shall have no obligation to, and will not, exercise voting rights on any of Your securities or investments.
- 12.7.3 reinvest all of the income earned by Your investments, unless You instruct us to do otherwise.
- 12.7.4 buy from, sell, or recommend to other clients the same investments that we buy from, sell, or recommend to You.
- 12.7.5 collect interest and dividends and other entitlements (or shares or other benefits in lieu of dividend) from securities held in Your account.
- 12.7.6 collect entitlements to shares and any other benefits arising from corporate events. Where Your investments have been pooled, such entitlements shall be distributed pro rata, according to our records of client investments.
- 12.7.7 sell subscription rights and collect redeemed securities.
- 12.7.8 put up 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.
- 12.7.9 lend Your securities to or through a counterparty or intermediate broker of our choosing on terms which are usual in the relevant market (unless You have instructed us otherwise).
- 12.7.10 pass entries over Your account for amounts received or paid out from any of the above transactions unless instructed otherwise which we may do by ourselves, by our agents or by our or their nominees.
- 12.8 Unless otherwise agreed, we shall have no obligation to forward to You any information regarding corporate actions (whether relating to distributions, voting rights, rights arising under a reorganisation, rights issue or takeover, or other corporate events) or any other information received by us in relation to the assets held by us or any nominee company for You.
- 12.9 We reserve the right without prior notice to use the custodial services of any subcustodian. We shall not be liable for any act or default or negligence or omissions of such sub-custodian provided that such sub-custodians were employed in good faith by us.
- 12.10. Notwithstanding any other terms of this Agreement, we shall be responsible for the acts or omissions of any nominee controlled by us or by a Citigroup Organisation to the same extent as we are liable for our own acts and omissions. Any limitations in relation to our liability under this Agreement (including, but not limited to, the limitations set out in clause 29.1) shall apply equally to any nominee controlled by us or by a Citigroup Organisation.
- 13. CLIENT MONEY**
- 13.1 We are regulated by the JFSC under the Banking Business (Jersey) Law 1991 and as such are authorised to carry on deposit-taking business in Jersey. We are also regulated by the JFSC under the Financial Services (Jersey) Law 1998 to carry on investment business. The Financial Services (Investment Business (Client Assets)) (Jersey) Order 2001 does not apply to monies held by us for You as a deposit with us.
- 13.2 Where the Financial Services (Investment Business (Client Assets)) (Jersey) Order 2001 applies:



- 13.2.1 Your Account will be maintained with and operated by one or more "approved banks" (as defined in the Financial Services (Investment Business (Client Assets)) (Jersey) Order 2001 and such expression shall hereinafter bear the same meaning);
- 13.2.2 All Your money received by us shall be paid into such an account (wherever situate) as soon as possible and in any event no later than the next Business Day;
- 13.2.3 We shall not pay You interest, nor account to You for profits earned on client money;
- 13.2.4 We are required to notify You that the additional rights and protection granted by the Financial Services (Investment Business (Client Assets)) (Jersey) Order 2001 in respect of client money held in an account for more than one client will not apply to an account hereunder which holds money belonging only to You; and
- 13.2.5 You authorise us to take any necessary action to ensure that the Financial Services (Investment Business (Client Assets)) (Jersey) Order 2001 is complied with where Your money is held in client bank accounts thereunder.

#### **14. FOREIGN EXCHANGE**

- 14.1 You authorise us to conduct any foreign exchange transactions we deem necessary to carry out Your instructions, and You agree to assume all risks associated with foreign exchange and currency conversion.
- 14.2 In order that we can settle any of Your Debts to us in one currency we may convert any of Your Assets held into another currency. We will make any such conversion at our then prevailing spot (or, as appropriate, forward) selling rate of exchange.
- 14.3 If we receive money in a different currency from the denominated currency of Your Account, we may convert it into the denominated currency at the rate of exchange we normally apply to such transactions.
- 14.4 Without prejudice to clause 14.5 below, if we are unable to transmit funds to You in the currency in which they are held, we may remit an equivalent amount in US\$ at our applicable exchange rate on the date of payment.
- 14.5 We may conduct foreign exchange transactions for the purposes of this Agreement with or through us or any Citigroup Organisation and we or any relevant Citigroup Organisation may receive or make a fee, commission, profit or turn in connection with the transaction.

#### **15. OUR RIGHTS OVER YOUR INVESTMENTS**

- 15.1 A Lien is a right which entitles us to hold on to any of Your assets we have in our possession pending payment of a Debt owed by You. 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 all 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 from time to time.

### **PART 4: Product Specific Terms and Conditions**

This part of these General Terms and Conditions sets out provisions which apply in relation to specific products and services that we offer under the Agreement.

#### **16. PRODUCT SPECIFIC TERMS AND CONDITIONS**

- 16.1 When You purchase a product as a result of our providing services to You under this Agreement, You will also be subject to any Product Specific Terms and Conditions.

- 16.2 In addition to the terms and conditions set out in Schedule 1 a product may also be subject to additional contract terms as contained in the contract which You will enter into when You purchase the product.

- 16.3 Where there is a conflict between the Product Specific Terms and Conditions (whether in Schedule 1 of this document or elsewhere) and the provisions set out in the main body of these General Terms and Conditions, the Product Specific Terms and Conditions will prevail.

### **PART 5: General Terms and Conditions**

This part of these General Terms and Conditions sets out provisions which apply to all the services that we offer under the Agreement.

#### **17. EXPENSES AND BENEFITS**

- 17.1 You agree to pay all of the fees, charges, stamp duties, value added and other taxes, legal and valuation fees, and other costs and expenses ("**Expenses**") associated with this Agreement and any Account and service we provide for You. The Fee Schedule contains information about our fees, charges, commissions and minimum balance requirements. However, there may be other Expenses which arise from time to time and are not specified in the Fee Schedule. You agree that we may receive remuneration from, or share charges with, other Citigroup Organisations or third parties in connection with transactions carried out on behalf of You. Details of such remuneration or sharing arrangements will be made available to You.

#### **17.2 Fees, commissions and other non-monetary benefits**

- 17.2.1 We may from time to time give or receive fees, commission or other non-monetary benefits in relation to the investment services we provide You. Such fees, commission or non-monetary benefits may be comprised of any or all of the following: off site hospitality, conferences, seminars and training, client appreciation events, non-investment related events, tickets to events, gifts and contributions to internal costs.

- 17.2.2 Where we receive such fees, commission or other non-monetary benefits (from a third party, we will ascertain the value concerned).

- 17.2.3 If You would like further information about these fees, commission or other non-monetary benefits, please contact Your Relationship Manager.

- 17.3 All interest shall be payable by You in full without any deduction for taxes. If You are obliged by law to deduct or withhold any sum from payment to the Bank, You shall increase the amount of the payment so that the net amount received by the Bank shall equal the amount due to the Bank.

#### **18. CONFLICTS OF INTEREST**

- 18.1 In the course of our providing services to You under this Agreement, certain actual or potential conflicts of interest may arise. We have established a Conflicts of Interest Policy which sets out the policy which we follow in order to identify and manage such conflicts.

- 18.2 A summary of our Conflicts of Interest Policy has been provided to You at the time You completed the Account Application. A copy of this policy is included in this document and is available on request from Your Relationship Manager or on written request from Your Relationship Manager or on written request to the address specified in clause 22.3.

- 18.3 Notwithstanding our Conflicts of Interest Policy, there are certain actual or potential conflicts of interest which we are not able to manage in such a way as to prevent a risk of damage to Your interests. Where we cannot

avoid a conflict of interests arising, we will ensure fair treatment of all our clients by disclosure, internal rules of confidentiality, declining to act or otherwise. The situations in which such conflicts may arise are where we or another Citigroup Organisation are:

- 18.3.1 dealing in a relevant investment, a related investment or an asset underlying an investment, whether as principal for its own account or for a third party; or
- 18.3.2 dealing with or using the services of an intermediate broker or other agent who may be another Citigroup Organisation, while selling to or buying from You;
- 18.3.3 matching a transaction for You with a transaction for another client while acting on behalf of both You and the other client;
- 18.3.4 buying from You and immediately selling to another client, or vice-versa;
- 18.3.5 holding a position (including a short position) in the investment concerned, a related investment or asset underlying the investment;
- 18.3.6 quoting prices to the market in the investment, a related investment or asset underlying the investment;
- 18.3.7 buying or selling units in a collective investment scheme where we (or another Citigroup Organisation) is the trustee, operator or manager (or an adviser of the trustee, operator or manager) of the scheme;
- 18.3.8 advising on, buying, selling or recommending for Your Account securities of companies which have directors or officers who are also directors or officers of Citigroup Organisations or have banking or other relationships with Citigroup Organisations;
- 18.3.9 involved as an underwriter or other capacity in a take-over, new issue or other transaction involving the relevant investment or a related investment; and/or
- 18.3.10 advising and providing other services to Citigroup Organisations or other clients who may have interests in investments or underlying assets which conflict with Your interests. If You object to our acting on the basis set out in this clause, You should notify our Compliance Officer in writing at the address set out in clause 22.3. Unless so notified, we will assume that You do not object to our so acting.
- 18.4 With the exception of where we are required by the JFSC, we shall not be obliged to disclose to You, or to take into consideration, any fact, matter or finding which might involve a breach of duty or confidence to any other person, or which comes to the notice of any of our directors, officers, employees or agents but does not come to the actual notice of the individual or individuals dealing with You.
- 18.5 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 organisational walls to restrict the movement of information within the Citigroup Organisations.

## 19. STATEMENTS

- 19.1 We will provide You with a monthly or quarterly statement covering all of Your Accounts. You may specify whether You want a monthly or a quarterly statement in the Account Application. You may request that statements be sent to You either more or less frequently than You specified in the Account Application (although statements will always be provided at least annually), but this may attract a fee at our discretion.
- 19.2 It is Your responsibility to review Your statement and other advices and to notify us promptly of any discrepancies. We will be entitled to assume that a statement or advice is correct and approved by You if

You do not send us a written objection within 30 days of us sending the statement or advice to You.

## 20. ADDRESS

- 20.1 The address You give on Your Account Application must be Your main residence and will be the registered address of the Account.
- 20.2 For joint Accounts where the main residence for each Account Holder differs, we will hold all such addresses as registered addresses.
- 20.3 We will send all postal communications, except joint Account statements (as to which see above), to the registered address (or if more than one, the registered address selected by us) unless You have specified a separate mailing address in Your Account Application.
- 20.4 You must notify us as soon as possible of any change of address.
- 20.5 You must give us such proof of change of address (whether Your main residence or specified mailing address) as we may request. We may refuse to implement any change of address until we receive all the proof required by us.

## 21. CHANGES TO YOUR DETAILS

- 21.1 You must inform us promptly of any changes to Your personal details, such as Your address, telephone number and email address.
- 21.2 You must give us such proof of change of address (whether Your main residence or specified mailing address) as we may request. We may refuse to implement any change of address until we receive all the proof required by us.

## 22. NOTICES AND COMMUNICATIONS

- 22.1 We will send notices or other communication to the last mailing address we have for You (which may include a fax number or email address). Where we do this, we may consider it as having been received by You five Business Days after posting (mail) or one Business Day after transmission (fax or electronic link).
- 22.2 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.
- 22.3 You can send notices and communications to us at the following address:  
Citibank N.A., Jersey Branch  
Citi International Personal Bank  
PO Box 104  
38 Esplanade  
St Helier  
Jersey  
JE4 8QB
- 22.4 All communications between You and us will be in the English language. 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 in writing must be in English.

## 22.5 INSTRUCTIONS

- 22.5.1 If You wish to send us instructions under this Agreement, You must do so using one of the methods set out in clause 22.5.2 including the relevant Account Number and correctly signed, to the address noted in clause 22.3 or to any future address we may notify to You.



- 22.5.2 We can accept instructions (except standing instructions) on Your Account in writing (including by fax, but not including email), and/or over the telephone and/or (in relation to certain types of investments specified by us) by way of electronic link without further authentication or confirmation. We do not accept investment instructions via email.
- 22.5.3 If You wish to change or cancel an instruction, You must do so in sufficient time to enable us to receive and act upon such request and before we have made arrangements with third parties for processing the original instruction (for example, before funds or securities have been made available or advised to a third party).
- 22.5.4 You may give us standing instructions. Any standing instruction we receive from You will remain in effect until we receive a written cancellation or replacement instruction (clearly identified as such), signed by You or a person authorised to do so under this Agreement.
- 22.5.5 If You wish to provide confirmation of a previous instruction, You must clearly mark it "Confirmation of Previous Instruction." If You do not do so, we may regard the confirmation as a new instruction and effect a new transaction.
- 22.5.6 We reserve the right to reject any instructions, funds transfer orders, payment orders, or requests for changes or cancellations if, in our judgement, it is reasonable to do so. We may, for example, refuse to act on an instruction which does not appear to us to comply with the Signing Mandate, or which is unclear or conflicting, or which we believe is contrary to, or not clearly permitted by, applicable laws or other relevant requirements.
- 22.5.7 We will process Your instructions only between the hours of 9am and 4.30pm on a Business Day. In addition, we will effect instructions involving a foreign element only on days when banks or institutions in the applicable financial markets are open for business in each country concerned.
- 22.5.8 You agree that we may rely on the information provided in Your instructions, and You accept full responsibility for any errors or ambiguities in that information which may lead to instructions being rejected or executed incorrectly.
- 22.5.9 We are not required to acknowledge receipt of Your instructions and we will not issue separate notices of incoming funds transfers to Your Account.
- 22.5.10 You understand that data transmitted via e-mail and/or by way of electronic link is unprotected and that there are risks associated with its use, including the possible interception of the data by unauthorised third parties.
- 22.5.11 You may appoint any person to give instructions on Your behalf. You must identify such a person in the Signing Mandate. We may accept instructions from any person representing themselves to be the persons identified in the Signing Mandate. Any such instructions will be at Your risk and You agree that we are not responsible for any losses, including legal fees, which result from our acting on instructions received in this way.
- 23. MISCELLANEOUS PROVISIONS RELATING TO TRANSACTIONS**
- 23.1 Insufficient funds**
- 23.1.1 Where You have provided insufficient funds for us to complete any investment or foreign exchange transaction entered into by or for You, or to cover cheques presented to us or to meet any debt owing by You or on Your behalf, we may, at our sole discretion:
- 23.1.1.1 return the cheque or other instrument unpaid and charge a returned cheque fee to Your Account;
- 23.1.1.2 refuse to complete the transaction;
- 23.1.1.3 complete the transaction and recover any associated amounts, fees and charges by debiting any Account You or joint Account Holders have with us, or
- 23.1.1.4 complete the transaction and create an overdraft in Your Account (such overdraft being regarded as an unauthorised overdraft, as described in clause 4.12).
- 23.1.2 You agree that we may continue to follow the steps outlined above if You still have insufficient funds in Your Account when subsequent cheques, payment instructions, settlement changes etc. arrive. You will be fully responsible for any consequences of not keeping adequate funds in Your Account.
- 23.2 Unpaid items**
- 23.2.1 If an item is returned to us unpaid or there is an operational error, we may reverse entries and correct errors made in any document without prior notice to You. If we do this, we will not be responsible for any direct or consequential losses, costs or expenses which You may suffer as a result, and any resulting liability You have to third parties will be Your responsibility.
- 23.3 Uncleared or unavailable funds**
- 23.3.1 The statements we send You (see clause 19 in this document) show 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. In addition, the securities settlement conventions in relevant markets which apply to the holding of assets, or settlement of transactions, for You may result in a delay before proceeds of sale are received for You, or title to a security passes to You.
- 23.3.2 If You draw money out against funds which appear on Your Account but are not in fact cleared funds, You shall promptly reimburse us in full and shall be responsible for any debts, costs or losses that arise.
- 23.4 Execution of transactions through third parties**
- 23.4.1 We may execute Your instructions and transfer funds (where permitted by this Agreement) by any conventional means we consider suitable, including banking channels, electronic or manual funds transfer systems, mail, courier, or telecommunications services, or other methods.
- 23.4.2 We may, without prior notice to You, use the services of any institution, exchange, or correspondent bank in carrying out Your instructions. You agree to be bound by the rules and regulations that govern the applicable exchanges and systems for the clearing or wire transfer of payments and to accept their normal charges.
- 23.4.3 Unless otherwise specified in this Agreement, we shall not be responsible for the acts or omissions of any third party system, service or person.
- 23.5 Confirmations**
- 23.5.1 In relation to each transaction we execute on Your behalf, we will send You a written confirmation as soon as possible and no later than the first Business Day following that execution.
- 23.5.2 It is Your responsibility to review the trade confirmations we send You and to notify us promptly of any discrepancies. We will be entitled to assume that a trade confirmation is correct and approved by You if You do not object within 48 hours of our sending it to You.
- 23.5.3 You are not required to acknowledge or confirm the contract note unless You disagree with the transaction described in the contract note.
- 23.6 Taxes**
- 23.6.1 Interest, dividends, and other income and capital gains from Your investments may be subject to taxes, including withholding taxes. You agree that we may withhold the

- amount of these taxes from payments to You or for Your Accounts. If Your available assets with us do not cover the tax liability, You agree to provide us on demand with any additional funds required.
- 23.6.2 You are solely responsible for paying taxes or withholding taxes related to Your Accounts or arising from the purchase or sale of Your property or other investments. You are also responsible for any stamp or excise taxes or estate taxes 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. We have no obligation to reclaim for You any excess taxes withheld.
- 23.6.3 If You are a personal Account Holder who is resident in the EU, You are subject to the EU Savings Directive with effect from 1 July 2005. Under this law, we shall apply a retention tax to interest payments made on or after this date unless You either:
- 23.6.3.1 elect for the Exchange of Information, in which case information identifying You and the interest paid shall be disclosed annually by us to the Jersey Tax Authorities who shall pass on this information to the EU member state in which You are resident; or
- 23.6.3.2 provide sufficient evidence to us, as we may require, that You are exempt from the EU Savings Directive. The rates of retention tax are 20% from 1 July 2008 to 30 June 2011 and 35% from 1 July 2011 onwards. If retention tax is deducted from the interest paid, we shall advise You of the amount deducted in writing. We recommend that You seek tax advice with regard to whether tax is payable on any interest earned on the Account and the applicability of the EU Savings Directive.
- 24. COMMUNICATIONS WE MAY SEND YOU**
- 24.1 You agree that we may provide You with information regarding services or products, some or all of which we may not previously have discussed with You and about some or all of which You may not previously have been aware. We may do this using means such as telephone, interactive use of electronic media, e-mail or mail or in a meeting with You, subject to applicable law or regulations.
- 24.2 You agree that we may make unsolicited telephone calls or visits to You, provided these are at reasonable times. You have the right to request that we do not provide You with the information or in the way referred to above at 24.1 and 24.2. If You wish to do so, You should write to the "The Data Controller" at the address given in clause 22.3.
- 25. YOUR INFORMATION**
- 25.1 We value Your privacy and have a policy to hold in confidence personal information about You and Your Accounts with us. Citi is registered under the relevant Jersey data protection legislation, to hold data in relation to Account Holders. Citi will comply with its obligations under the relevant Jersey data protection law in respect of the personal data it holds. If You have a query about the personal information we hold about You, You should write to the "The Data Controller" at the address given in clause 22.3.
- 25.2 **Using Your personal information**
- 25.2.1 We may use Your personal information for:
- 25.2.1.1 providing You with our services and notifying You about important changes or developments to those services;
- 25.2.1.2 verifying Your identity;
- 25.2.1.3 updating and maintaining our records;
- 25.2.1.4 the operation of control systems and management information systems;
- 25.2.1.5 crime detection, prevention and prosecution;
- 25.2.1.6 allowing Citigroup Organisation staff who share responsibility for managing Your relationship from other offices to view information about You;
- 25.2.1.7 in the other ways described in this document;
- 25.2.1.8 providing you with information relating to our products and services; and
- We may, from time to time, notify You of further ways in which Your personal information may be used.
- 25.3 **Disclosing Your personal information to third parties**
- 25.3.1 We may disclose Your personal information to third parties in the following circumstances:
- 25.3.1.1 if permitted by these General Terms and Conditions or Your Account Application;
- 25.3.1.2 if required to do so by any court order or similar process;
- 25.3.1.3 if required or permitted to do so by law or by the rules of any regulatory body of which we are a member or whose rules or provisions apply to us, such as the JFSC;
- 25.3.1.4 if we decide in our sole discretion that we should do so in connection with knowledge or suspicion of money laundering or other serious crime;
- 25.3.1.5 if You are or become subject to the jurisdiction of any United States of America authority, or if You use cheques that are cleared through Citibank New York, in response to any query from the Government of the United States of America, or any of its agencies, including its tax authorities, or in response to any queries from Citibank New York. You understand that this information may then become subject to the laws of other countries;
- 25.3.1.6 to provide references on You regarding Your relationship with us where so requested by any third party with Your consent;
- 25.3.1.7 for Account management and other business purposes;
- 25.3.1.8 if we are under a public duty to disclose;
- 25.3.1.9 at Your request or with Your consent; or
- 25.3.1.10 to credit reference and fraud prevention agencies or registers. We may make searches of Your details with credit references and fraud prevention agencies when we consider Your application. If false or inaccurate information is provided and if fraud is identified, details will be passed to fraud prevention agencies. Law enforcement agencies may access and use this information. We will also give details of how You manage Your Accounts to credit reference agencies. The information that we give to fraud prevention and credit reference agencies will be recorded by them and shared with other organisations. Organisations access and use the information recorded with fraud prevention agencies to prevent fraud and money laundering, for example when checking details on applications for credit and credit related or other facilities, managing credit and credit related accounts or facilities, recovering debt, checking applications on proposals and

claims for all types of insurance and checking details of job applicants and employees. The fraud prevention agencies' records can also be accessed and used by organisations in other countries.

25.3.2 We may also disclose such details to Citigroup Organisations or other third parties (including our agents, suppliers and service providers) where it is reasonably necessary to do so for processing Your dealings with us or such Citigroup Organisations or third parties or to enable them to provide services to You.

25.3.3 Where we disclose Your personal information to a third party (including any other Citigroup Organisation), we will require any such third party to apply the same levels of protection in relation to Your information that we are required to apply under UK law.

25.3.4 Your personal information may also become subject to the legal disclosure requirements of other countries, but will continue to be handled by us in accordance with the terms and conditions set out in this Agreement.

#### 25.4 **Transferring Your personal information abroad**

25.4.1 Your personal information may be transferred to, and stored and processed in, other countries, including countries which do not offer the same level of protection for Your personal information as is required in Jersey. Where this happens, we will ensure that the person who is processing Your personal information agrees to give Your personal information the same levels of protection as we are required to give it in the Jersey.

25.4.2 You agree that if Your personal information is required by another country's laws or regulatory rules to be disclosed to that country's regulators, authorities or law enforcement agencies it can be so disclosed.

#### 25.5 **Obtaining copies of the information we hold about You**

You can ask in writing for a copy of certain personal records we hold about You, as provided under the Data Protection (Jersey) Law 2005. If You wish to do so, You should write to the "The Data Controller" at the address given in clause 22.3. A charge may be made for providing this information in accordance with the requirements of the Data Protection (Jersey) Law 2005.

#### 25.6 **Monitoring and recording**

25.6.1 To ensure that Your instructions are carried out accurately, to help continually improve the service and in the interests of security, we may monitor and/or record telephone and video conference calls with You. In the interest of security we may use CCTV recording equipment in and around our premises. All recordings are our sole property.

25.6.2 We shall have the authority to deliver copies or transcripts of such recordings to any court or regulatory authority of competent jurisdiction as we see fit and You hereby waive any objection to the use of any such recordings as evidence of any such telephone conversation, or in the case of a CCTV recording, as evidence of presence on our premises.

25.6.3 Monitoring is carried out only for lawful business purposes including: to establish the existence of facts relevant to the business; to ascertain compliance with regulatory and self regulatory practices and procedures that are relevant to the business; to ascertain or demonstrate standards that employees achieve or ought to achieve when using the company's telecommunications systems; to prevent or detect crime; to investigate or detect unauthorised use of business premises and/or the telecommunications systems; to ensure the effective operation of the communications; and to determine whether sent or received communications are relevant to the company's business.

## 26. **SET OFF**

26.1 If You owe a Debt to us, we may (without notifying You in advance) set off, combine or consolidate Your Accounts and apply any proceeds to satisfy or reduce Your Debt. This is the case whether the Debt is incurred individually or jointly and whether Your Account is an individual Account or joint Account.

26.2 We may also set off, combine or consolidate any funds, deposits, balances, Debt, cheques or other Assets that we hold for You (in any currency), including amounts owed to You, or in transit to You. We may do this in relation to a time deposit or other investment which has not matured. You agree that we may convert any currencies necessary for us to set off in this way.

26.3 Our set off right is in addition to any other legal rights we may have under this Agreement or generally.

## 27. **FORCE MAJEURE**

We will not be liable for any act or omission, or failure or delay in executing an instruction, or for any unavailability of funds in Your Account, caused by circumstances beyond our reasonable control, including but not limited to: acts of God, fires, strikes, terrorism, war or civil strife, power failures, intervention by exchanges or regulators, court orders, restrictions of convertibility or transferability of funds, involuntary transfers, or any failure or error of any equipment, computer system, telecommunications, intermediary, exchange, counterparty, other bank, or any other person.

## 28. **YOUR RESPONSIBILITIES**

28.1 Without limitation to any of Your responsibilities set out elsewhere in this Agreement:

28.1.1 You accept full responsibility for the periodic monitoring and review of the performance of Your Account(s) and/or portfolio(s) including, but not limited to, the performance of any investments You may hold.

28.1.2 You are solely responsible for, and neither we nor any other Citigroup Organisation has any responsibility for, Your compliance with any laws, regulations or rules applicable to Your use of the services provided by us or any other Citigroup Organisation under this Agreement including, but not limited to, any laws, 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.

#### 28.2 **Internet gambling**

Your Citi Accounts must not be used for Internet gambling transactions at any Internet site.

## 29. **LIABILITY AND INDEMNITY**

### 29.1 **Limitations on liability**

29.1.1 Subject to clause 29.1.2, except to the extent that the same results from our or their negligence, wilful default, fraud or breach of this Agreement, neither we nor our directors, officers, employees and/or agents or any other Citigroup Organisation shall be liable for:

29.1.1.1 any decline in the value of any investments; or

29.1.1.2 any loss or consequential loss (including any loss of profit or opportunity, damage to Your reputation, taxation or increase in taxation incurred by You or for any failure to insure) arising in connection with this Agreement and the services we provide to You under this Agreement; or

29.1.1.3 any errors of fact or judgment; or

- 29.1.1.4 save as provided in clauses 11.3.4, 12.2 and 12.10, the solvency, acts or omissions of any broker, nominee, custodian, settlement agent, securities depository or other third party by whom or in whose control any of Your investments (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 transacts 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.
- 29.1.2 Nothing in this Agreement will exclude or restrict any duty or liability we may have to You under the regulatory system of the JFSC.
- 29.1.3 Securities and other investments or financial instruments purchased for or held in Your Accounts are not guaranteed by, nor are they obligations of, any Citigroup Organisation, unless specifically stated in product documentation and, in any event, any such guarantee will not be protected under the United Kingdom Financial Services Compensation Scheme or by the United States Federal Deposit Insurance Corporation.
- 29.2 **Indemnity**
- 29.2.1 You will indemnify us for any direct or consequential costs, losses, claims, actions, damages, expenses, taxes or duties, incurred by us arising from or in connection with any breach of this Agreement by You.
- 29.2.2 This indemnity will not apply in relation to losses which arise as a direct consequence of our fraud, negligence, wilful default or breach of this Agreement. For the purpose of this clause, "us" includes our directors, officers, employees and agents.
- 30. TERMINATING THIS AGREEMENT AND CLOSING ACCOUNTS**
- 30.1 Either we or You can terminate this Agreement at any time by giving written notice to the other. If You wish to give notice to terminate to us, You must send this notice to the address specified in clause 22.3.
- 30.2 This Agreement will terminate automatically in the event that You become resident in a country in which we are not able to provide our services.
- 30.3 You will be responsible for paying all fees, charges, early withdrawal fees and other obligations that remain unpaid at the time the Agreement is terminated.
- 30.4 Termination of this Agreement shall not affect the completion of any transaction already initiated before termination, or the repayment of any Debt already incurred by You to us.
- 30.5 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 close out or complete such transaction and we shall be entitled to retain sufficient funds or assets for this purpose.
- 30.6 Your Account will not be considered closed until all transactions have been completed and all sums due from You to us have been paid. In addition, You must pay us any sum which becomes due after the Account is closed.
- 30.7 When this Agreement terminates, we will:
- 30.7.1 ask You whether You want us to transfer the securities in Your Investment Account to You or to sell them and remit the proceeds of sale to You. If You do not notify us of Your preference within ten Business Days of termination, we may at our discretion sell any such securities and remit the proceeds to You. Any transfers of securities will be at Your cost; and
- 30.7.2 subject to clause 30.3, either transfer the free balance on Your cash Account to an account specified by You or send a cheque to You for the amount of the free balance.
- 30.8 Where this Agreement terminates, any loans made to You under the Loan Terms and Conditions will become repayable in accordance with those Loan Terms and Conditions.
- 31. COMPLAINTS**
- 31.1 If You are dissatisfied with any aspect of the services we provide under this Agreement, You may make a complaint to Your Relationship Manager or our Compliance Officer via the address specified below.
- Compliance Officer  
Service Quality Department  
Citi International Personal Bank  
PO Box 104  
38 Esplanade  
St Helier  
Jersey  
JE4 8QB  
Tel: +44 207 986 5588  
Fax: +44 208 043 0235
- 31.2 Within 48 hours of our receiving Your complaint, we will send You a written acknowledgement of the complaint, together with details of our internal complaint handling procedures.
- 31.3 Within five days of receiving Your complaint, we will send You either a final response or a holding response explaining why we cannot yet resolve Your complaint and indicating when we will make further contact.
- 31.4 Within eight weeks of receiving Your complaint, we will send You either a final response or a holding response explaining why we cannot yet resolve Your complaint and indicating when we will make further contact.
- 31.5 You may complain directly to the JFSC if dissatisfied with the outcome of our investigation of the complaint, or if You feel that we have not conducted the business throughout in conformity with this Agreement. The address You should write to is:
- Jersey Financial Services Commission  
PO Box 267  
14 - 18 Castle Street  
St Helier  
Jersey  
JE4 8TP  
Channel Islands  
Tel: (44) 1534 822000  
Fax: (44) 1534 822001  
website: [www.jerseyfsc.org](http://www.jerseyfsc.org).
- 31.6 Where we have reasonable grounds to believe that another firm (for example one whose products we advise on) is solely or jointly responsible for the fault alleged in Your complaint, we will refer the complaint to that other firm and will inform You of the referral and of the other firm's contact details. In the case of joint responsibility, we will continue to investigate the part of the complaint that is our responsibility in accordance with the procedure above.
- 32. AMENDING THIS AGREEMENT**
- 32.1 If we want to change, vary, amend or supplement this Agreement (including any changes to the Fee Schedule) in a material way, we will give You at least 30 days prior written notice of the changes. We will always give You at least 30 days prior written notice before changing any of the fees and expenses payable under this Agreement. If we want to change, vary, amend or supplement these General Terms and Conditions in a way that is not not material, we



- may give You such shorter period of prior notice as we consider to be reasonable in the circumstances
- 32.2 We may make changes to this Agreement (including changes to the fees and expenses) to take account of factors including, but not limited to, changes in market conditions, changes in the cost of providing these service to You, changes or anticipated changes in legal or other requirements affecting us, changes regarding our systems, product developments, the introduction of new products or services and for any other reason we deem (at our discretion) reasonable and necessary.
- 32.3 If You are disadvantaged by any change, You may close or switch Account at any time (subject to You settling all outstanding liabilities under this Agreement). Where You close an Account for this reason within 60 days of our notifying You of a change, You will not incur any extra charge or interest in relation to the period after which the change was implemented (and, where we have applied extra charges or interest during that period, we will reimburse You for that extra amount).
- 33. ASSIGNMENT**
- 33.1 We may at any time, assign, transfer, novate or dispose of our rights and obligations under this Agreement and any rights relating to property that we are holding as security. If we do so, we will notify You, and the assignment, transfer, novation or disposal will take effect 14 days after such notification unless You object in writing within those 14 days.
- 33.2 You may not assign, encumber or transfer Your Accounts, deposits, or other Assets related to this Agreement to or in favour of a third party without our specific written consent.
- 34. THIRD PARTY RIGHTS**
- 34.1 Except as specifically provided in this Agreement:
- 34.1.1 none of the provisions of this Agreement are intended to, or will, confer a benefit on or be enforceable by any third parties either arising out of, in connection with or relating to the Contracts (Rights of Third Parties) Act 1999 or otherwise; and
- 34.1.2 notwithstanding any other provision of this Agreement, if any provision in this Agreement does confer a benefit upon, or is enforceable by, a third party the relevant provision of this Agreement and the benefit which is conferred upon, or is enforceable by, the right of each such third party may be varied in accordance with the terms of this Agreement without any requirement to serve notice on, or obtain the consent of, any such third party.
- 35. OBLIGATIONS OF CITIBANK N.A., JERSEY**
- 35.1 All obligations hereunder are payable solely at Citibank N.A., Jersey Branch, subject to the laws of Jersey (including any governmental actions, orders, decrees and regulations).
- 35.2 In the event that we are unable to meet any of our liabilities to You, You may be able to claim compensation under the Jersey Depositors Compensation Scheme (DCS). The DCS provides compensation in certain circumstances where we are unable, or likely to be unable, to satisfy protected claims against us. The DCS offers protection for eligible deposits of up to £50,000. The maximum total amount of compensation is capped at £100,000,000 in any 5 year period.
- 35.3 Full details of the DCS are available on the States of Jersey website (<http://www.gov.je/Industry/InternationalFinance/Pages/DepositProtection.aspx>) or on request.
- 35.4 For the avoidance of doubt You will not be entitled to compensation from the compensation scheme administered by the Federal Deposit Insurance Corporation (FDIC) or the United Kingdom Financial Services Compensation Scheme.
- 36. U.S. DEPOSITOR PREFERENCE**
- 36.1 In the liquidation or other resolution of a U.S. insured depository institution (of which Citibank, N.A. is one), deposits in U.S. offices and certain claims for administrative expenses and employee compensation are afforded a priority over other general unsecured claims, including deposits in offices outside the U.S.
- 37. CUSTOMER DUE DILIGENCE**
- 37.1 We are required to obtain and maintain sufficient client information to satisfy ourselves as to the identity, nationality, residency, source of funds and source of wealth of all new, existing and re-activated clients. We may therefore require at any time that You complete specific compliance related information and/or formalities prior to the Account being provided. We reserve the right to freeze or close Your Account if we are unable to or are prevented from completing satisfactory client due diligence procedures within a reasonable period. We reserve the right to charge additional fees on a time spent basis if we are required to freeze and monitor Your Account in default of any of the above requirements
- 38. GENERAL**
- 38.1 Any concession which we may grant to You shall not operate as an amendment of this Agreement and shall not affect Your obligations or our rights (or enforcement of those rights) under this Agreement. You also agree that no delay in enforcing our rights under this Agreement will be construed as a waiver of our rights.
- 38.2 If any part of this 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.
- 38.3 You agree that this Agreement shall be valid and binding on You notwithstanding any usury laws.
- 38.4 To the extent permitted by law, You agree that no statutory terms (which shall include warranties, conditions or other contractual provisions) or rights, duties or liabilities imposed under the Supply of Goods and Services (Jersey) Law 2009 shall apply to You in relation to this Agreement.
- 39. GOVERNING LAW AND SUBMISSION TO JURISDICTION**
- 39.1 Except where indicated otherwise, these Terms and Conditions shall be governed by and construed in accordance with the laws of Jersey, Channel Islands. All legal actions or proceedings relating hereto shall be subject to the non exclusive jurisdiction of the courts of Jersey, Channel Islands to which jurisdiction each Account Holder shall be deemed to have agreed to submit by signing or executing an Application Form.

## PART 6: Schedules 1 & 2

### SCHEDULE 1: PRODUCT SPECIFIC TERMS AND CONDITIONS AND UNDERSTANDING OUR SERVICES

Where there is a conflict between the Product Specific Terms and Conditions (whether in this Schedule 1 or elsewhere) and the provisions set out in the main body of these General Terms and Conditions, the Product Specific Terms and Conditions will prevail.

- 1. TIME DEPOSITS**
  - 1.1 Time deposits are deposits with us which mature at the end of an agreed period (which may be from one week to one year or more after the initial placement date) and where the interest rate remains unchanged until the deposit matures. Our normal practice is to pay interest on time deposits at maturity.
  - 1.2 If You wish to renew or withdraw a time deposit, You must give us instructions to do so no later than 11:30am London time, four (4) Business Days prior to the maturity date. If we do not receive 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.
  - 1.3 Time deposit withdrawals may normally be made only on the maturity date of the deposit. If You wish to cancel a time deposit before it matures, You may be required to pay:
    - 1.3.1 the costs and/or charges stipulated in the Fee Schedule from time to time; and
    - 1.3.2 additional costs and/or charges that may apply in the event there is a foreign exchange forward linked to the time deposit.
  - 1.4 Interest will accrue on a 365 day year basis on all GBP, HKD and RUB interest earning Accounts. In any other currency, interest will accrue on the customary money market basis (usually on a 360 day year basis). We may change any rate of interest or tiering or other interest rate structure at any time and we will notify such changes to You at the earliest opportunity.
  - 1.5 Interest is paid net of income tax on any time deposit of £50,000 or less or the currency equivalent, unless You qualify for gross interest payments. Interest is paid gross on any time deposit over £50,000 or the currency equivalent. Each time deposit will be treated separately for tax purposes. The terms and conditions of the Account may be varied to take account of changes in tax law or Inland Revenue requirements.
- 2. COLLECTIVE INVESTMENT SCHEMES**

The terms and conditions which relate specifically to collective investment schemes are contained in a separate document.
- 3. STRUCTURED NOTES**

The terms and conditions which relate specifically to Structured Notes are contained in a separate document.
- 4. FOREIGN EXCHANGE**
  - 4.1 Foreign exchange transactions**
    - 4.1.1 If You buy or sell currency with us, we will execute these transactions at spot (that is, the price available in the market at that time) or same day value unless You request that they be executed as forward transactions, in which case we may agree to execute such transactions as forward transactions.
    - 4.1.2 Spot transactions will normally be for settlement on the second Business Day after dealing.
  - 4.2 Foreign exchange forwards**

The terms and conditions, which relate specifically to foreign exchange forwards are contained in a separate document.
- 5. WARRANTS AND DERIVATIVES**
  - 5.1 Please be aware that there are certain risks involved in transactions in warrants and derivatives.
  - 5.2 **Warrants and derivatives risk warning notice**
    - 5.2.1 This notice cannot disclose all the risks and other significant aspects of warrants and/or derivative products such as futures, options, and contracts for differences. You should not deal in these products unless You understand their nature and the extent of Your exposure to risk. You should also be satisfied that the contract is suitable for You in the light of Your circumstances and financial position. Certain strategies, such as 'spread' position or a 'straddle', may be as risky as a simple 'long' or 'short' position.
    - 5.2.2 Although warrants and/or derivative instruments can be utilised for the management of investment risk, some of these products are unsuitable for many investors. Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments You should be aware of the following points.
  - 5.3 **Warrants**
    - 5.3.1 A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the underlying securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be volatile.
    - 5.3.2 It is essential for anyone who is considering purchasing warrants to understand that the right to subscribe which a warrant confers is invariably limited in time with the consequence that if the investor fails to exercise this right within the pre-determined timescale then the investment becomes worthless.
    - 5.3.3 You should not buy a warrant unless You are prepared to sustain a total loss of the money You have invested plus any commission or other transaction charges.
  - 5.4 **Futures**
    - 5.4.1 Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. They carry a high degree of risk.
- 6. PENNY SHARES**
  - 6.1 You understand that when dealing in penny shares there is an extra risk of losing money when shares are bought in some smaller companies including penny shares.
  - 6.2 There is a big difference between the buying price and the selling price of these shares. If they have to be sold immediately, You may get back much less than You paid for them.
  - 6.3 The price may change quickly and it may go down as well as up.
- 7. NON-READILY REALISABLE INVESTMENTS**
  - 7.1 We may advise upon or enter into transactions in non-readily realisable investments.
  - 7.2 There is a restricted market for such investments and it may therefore be difficult to deal in such investments or to obtain reliable information about their value. It can be difficult to assess what would be a proper market price for them.
  - 7.3 You may have difficulty selling such investments at a reasonable price and, in some circumstances, it may be difficult to sell them at any price.
  - 7.4 You must not invest in them unless You have carefully thought about whether You can afford them and whether they are right for You.
  - 7.5 We (or another Citigroup Organisation) may hold a position in the non-readily realisable investment.



## **8. STABILISATION**

- 8.1 We or our representatives may, from time to time, recommend transactions in securities to You, or carry out such transactions on Your behalf, where the price may have been influenced by measures taken to stabilise it.
- 8.2 You should read the explanation below carefully. This is designed to help You judge whether You wish Your funds to be invested at all in such securities and, if You do, whether You wish:
- 8.2.1 to be consulted before we carry out any such transaction on Your behalf; or
- 8.2.2 to authorise us to carry out any such transaction on Your behalf without first having to consult You.
- 8.3 **What is stabilisation?**
- 8.3.1 Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it. Some markets allow stabilisation in order to help counter the fact that, when a new issue comes onto the market for the first time, the price can sometimes drop for a time before buyers are found.
- 8.3.2 In markets where stabilisation is permitted, it is carried out by a 'stabilisation manager' (normally the firm chiefly responsible for bringing a new issue to market). As long as the stabilising manager follows a strict set of rules, they are entitled to buy back securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation.
- 8.4 The stabilisation rules:
- 8.4.1 limit the period when a stabilising manager may stabilise a new issue;
- 8.4.2 fix the price at which they may stabilise (in the case of shares and warrants but not bonds); and
- 8.4.3 require them to disclose that they may be stabilising but not that they are actually doing so.
- 8.5 The fact that a new issue or a related security is being stabilised should not be taken as any indication of the level of interest from investors, nor of the price at which they are prepared to buy the securities.

## **9. EMERGING MARKETS/COUNTRY RISK**

- 9.1 Cash or other Assets held for Your Account are payable or deliverable solely at the Citigroup Organisation branch where they are held.
- 9.2 Cash and other Assets are subject to the laws and government regulations of the jurisdiction in which that branch is located.
- 9.3 Restrictions on transfer or conversion, requisitions, involuntary transfers, acts of war or civil strife, or other circumstances beyond our control may prevent us or other Citigroup Organisation branch from making the Assets available to You. In such circumstances, no other Citigroup Organisation branches will be responsible for payment or delivery.
- 9.4 The term "emerging markets" refers to financial markets of countries whose political, social and economic infrastructure is in the process of change and development.
- 9.5 Political, monetary, fiscal and economic conditions may be subject to rapid and unpredictable change, which may give rise to much greater volatility of exchange rates, interest rates and securities values than is typical of developed economies.

- 9.6 Sovereign (country) risk conditions may arise where, through lack of foreign currency held by the central bank or because of political, economic or other events, exchange controls could be imposed which may prevent the conversion of emerging market currencies into freely convertible currencies. Market quotations may not be readily available and in some circumstances could be unobtainable.
- 9.7 The relatively high interest rates typical of emerging markets currencies may appear to present attractive investment opportunities. However, high interest rates may be indicative of an inflationary economy, a weakening exchange rate and political and economic uncertainty.

## **SCHEDULE 2: ELECTRONIC TRADING AND ORDER ROUTING SYSTEM: FUTURES INDUSTRY ASSOCIATION DISCLOSURE STATEMENT**

- Electronic trading and order routing systems differ from traditional open outcry pit trading and manual order routing methods.
- Transactions using an electronic system are subject to the rules and regulations of the exchange(s) offering the system and/or listing the contract.
- Before You engage in transactions using an electronic system, You should carefully review the rules and regulations of the exchange(s) offering the system and/or listing contracts You intend to trade.
- Differences among Electronic Trading Systems**
  - Trading or routing orders through electronic systems vary widely among the different electronic systems.
  - You should consult the rules and regulations of the exchange offering the electronic system and/or listing the contract traded or order routed to understand, among other things, in the case of trading systems, the system's order matching procedure, opening and closing procedures and prices, error trade policies, and trading limitations or requirements; and in the case of all systems, qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the system.
  - Each of these matters may present different risk factors with respect to trading on or using a particular system.
  - Each system may also present risks related to system access, varying response times, and security. In the case of internet-based systems, there may be additional types of risks related to system access, varying response times and security, as well as risks related to service providers and the receipt and monitoring of electronic mail.
- Risks associated with system failure**
  - Trading through an electronic trading or order routing system exposes You to risks associated with system or component failure.
  - In the event of system or component failure, it is possible that, for a certain time period, You may not be able to enter new orders, execute existing orders, or modify or cancel orders that were previously entered.
  - System or component failure may also result in loss of orders or order priority.
  - Simultaneous open outcry pit and Electronic Trading: some contracts offered on an Electronic Trading System may be traded electronically and through open outcry during the same trading houses.
  - You should review the rules and regulations of the exchange offering the system and/or listing the contract to determine how orders that do not designate a particular process will be executed.

**6. Limitation of liability**

- 6.1 Exchanges offering an electronic trading or order routing system and/or listing the contract may have adopted rules to limit their liability, the liability of FCMs, and software and communication system vendors and the amount of damages You may collect for system failure and delays.
- 6.2 These limitations of liability provisions vary among the exchanges. You should consult the rules and regulations of the relevant exchange(s) in order to understand these liability limitations.

# Citi International Personal Bank Best Execution Policy

## Effective from 1 August 2009

During the course of providing our services to You we may undertake transactions in investments on Your behalf. We have developed internal procedures to ensure that we obtain the best possible result when executing Your orders (which we refer to as best execution in this Policy) and this Policy summarises the steps we will take to do this.

## PART 1: Scope and purpose

### What is the purpose of the Policy?

We recognise the importance of achieving the best possible result when executing orders for You. This is important for maintaining and developing our relationship with You. We strive at all times to act fairly and reasonably in dealing with You. In certain cases where we are providing order execution services to our clients, we are required by law to establish and comply with a policy on best execution or order execution. The purpose of the Policy is to set out this obligation to You in a clear and concise manner.

### When does the Policy apply?

The Policy applies where we act on Your behalf in the execution of orders.

The Policy will not apply when we are not executing an order on Your behalf, for example where:

- we transact with You as principal on the basis of a published quote;
- we transact with You as a counterparty for our own account;
- we are following Your specific instructions to execute Your order in a particular manner or at a particular price, then the policy will not apply to the extent that we accept and follow Your instructions when executing the order or a specific part of the order. This Policy will apply to all transactions we arrange on Your behalf, whether arranged or executed through our affiliates or otherwise.

## PART 2: Achieving best execution

### What factors do we take into account to achieve best execution?

In achieving best execution, we take into account a number of factors. These include:

- price
- costs
- speed
- likelihood of execution and settlement (liquidity)
- size
- nature
- type and characteristics of financial instrument
- characteristics of the possible execution venues
- any other consideration relevant to the execution of the order.

Generally when we execute an order on Your behalf the best possible result will be determined by the total consideration paid by You, i.e. the price of the investment and all the costs related to the execution.

However we recognise that there may from time to time be circumstances for some clients, particular instruments or markets where other factors should have a higher priority. In such cases the relative importance of each of the factors listed above will differ depending on:

- any special objectives You may have in relation to the execution of the order;

- the characteristics of Your order;
- the characteristics of the financial instruments to which Your order relates;
- the characteristics of the venue (if there is more than one) where we are able to execute Your order.

### What is our responsibility when a third party executes Your order for us?

We will generally pass an order on to another Citi entity or a third party (which may be a broker) to execute.

Where we pass Your order on to another Citi entity we have standard procedures in place for passing orders for execution. In cases where our affiliate is outside the EEA and we do not have an entity that can execute the order from within the EEA our non-EEA affiliate may not be subject to the best execution requirements.

We may nevertheless execute Your order through our affiliate unless either (i) the circumstances require otherwise or (ii) You explicitly instruct us otherwise and we are able to follow Your instructions to use an alternative venue. If we are not able to follow Your instructions, we may not be able to accept Your order.

We may pass an order to a non-affiliated third party broker or dealer to execute Your order. In respect of such cases, we will have internal processes and procedures in place to review periodically our choice of third party brokers and dealers to determine that, taking into account all the factors specified above, the third party broker or dealer is providing the best results for Your orders on a consistent basis. In making this determination we will have regard to:

- prices offered for the particular type of instrument over time;
- average costs per trade charged for the type of trade over time;
- the best execution policy of, and any other guidance issued by, the relevant broker or dealer from time to time.

## PART 3: Compliance with client instructions

### What happens if You give us specific instructions as to how to execute Your order?

Where we have accepted Your instructions with respect to the execution of Your order, we will follow them.

We will satisfy our best execution obligations to You where we accept and follow Your specific instructions when executing an order or a specific part of an order, although the Policy may apply to other aspects of the order to the extent that they are not covered by Your instructions. For example we will satisfy our best execution obligations in the following instances:

- where You instruct us to execute an order for You at a particular price;
- where You instruct us to execute Your order on a particular venue, we will not be responsible for selecting the venue;
- where You instruct us to execute Your order at a particular time or over a particular period, regardless of the price available, we will execute Your order at that time or over that period in the best possible manner, but will not be responsible for the timing or any of the consequences for price or other factors that results from the timing of execution.

## PART 4: Choosing an execution venue

### What factors are taken into account when determining the execution venue?

Factors that we consider in selecting the entities with which Your orders are placed or to which we transmit Your orders for execution in respect of a particular financial instrument include:

- general prices available;
- depth of liquidity;
- relative volatility in the market;
- speed of execution;
- cost of execution;
- creditworthiness of the counterparties on the venue or the central counterparty; and
- quality and cost of clearing and settlement.

#### **How might factors vary between choices of venue?**

In some markets price volatility may mean that timeliness of execution is a priority. In other markets that have low liquidity, the fact of execution may itself constitute best execution.

In other cases, our choice of venue may be limited because of the nature of Your order or Your requirements. For example, when investment products are more illiquid, there may be little (or no) choice of venue.

#### **How often do we review our venues?**

Generally, we will review annually the venues we use to execute Your orders.

#### **Where we have a choice of venues in respect of a particular order, how do we choose?**

We take into account factors such as cost and benefits of accessing multiple venues and accessibility in deciding which venues we use.

In some circumstances we may have access to more than one venue for executing an order in a particular financial instrument. In such cases, we will endeavour to choose the best venue for the order taking into account the factors applicable to choosing venues.

#### **What venues do we use for particular investments?**

We have set out below the venues we place significant reliance in meeting our obligation to take all reasonable steps to obtain on a consistent basis the best possible result for the execution of Your orders.

#### **Collective Investment Schemes**

When we deal in collective investment schemes we will deal directly with the Fund Manager.

#### **Equities, Gilts and Bonds**

We will use a selection of venues that will be reviewed periodically. At a minimum this list will include Citigroup Global Markets Limited and U.B.S A.G Investment bank and such other Citi and third party venues as we believe best enable us to meet our obligations under this policy.

#### **Structured Products**

When we deal in structured products we will deal directly with the relevant product issuer.

## **PART 5: Reviewing the policy**

#### **How often will we update the Policy?**

We will review the Policy annually and whenever a material change occurs that affects our ability to obtain the best possible results for our clients.

## **PART 6: Consenting to the policy**

We are required to obtain Your prior consent to the Policy and You will be deemed to consent to it when You place an order with us.

## **PART 7: Contact details**

#### **How do You contact us in connection with this Policy?**

If You have queries about the Policy or our compliance with the Policy, please contact Your Relationship Manager.

## **Conflicts of Interest Policy**

### **PART 1: Background**

Citi provides and is engaged in a wide range of financial services, including investment management, private banking, financing, securities trading, corporate and investment banking and research. In compliance with our statutory obligations this document describes the Conflicts of Interest Policy maintained by Citi in respect of regulated activities carried out within the European Economic Area, excluding the activities of the Citi consumer business in Germany.

Citi is committed to maintaining the highest professional standards and principles in providing services to its clients. The interests of clients must always come first, and Citi's policies and procedures, which address and manage conflicts of interest as may arise, are intended to ensure that those interests are well served.

To this end, Citi has policies and procedures in place to identify, consider and manage potential conflicts of interest and protect the integrity of its relationships with retail, institutional and eligible counterparty clients. All Citi employees must comply with Citi's policies and procedures and they may not do indirectly anything that they are prohibited from doing directly under these policies and procedures. Detailed internal policy documents and operating procedures may not be fully represented in the description that appears below. For the purposes of ascertaining whether there is a conflict of interest, references to Citi employees include references to tied agents or other persons linked to us and our clients, and appointed representatives of Citi.

### **PART 2: Identification of conflicts**

Citi seeks to ensure it is able to appropriately and effectively identify and manage potential conflicts. It may manage potential conflicts through avoidance, establishing Information Barriers (Chinese Walls) or acting with an appropriate level of independence and/or by providing appropriate disclosure of the conflict to affected clients.

In determining whether there is or may be a conflict of interest to which the Policy applies, Citi considers whether there is a material risk of damage to the client, taking into account whether Citi or a Citi employee:

- is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- carries on the same business as the client; or
- receives or will receive from a person other than the client, an inducement in relation to a service provided to the client in the form of monies, goods or services, other than the standard commission or fee for that service.

Citi has identified that potential conflicts of interest between Citi and clients arise in the following general categories:

- Conflicts relating to treating clients fairly; For example, when selling securities, Citi may receive inducements from fund companies and security issuers, including:
  - a) turnover-related sales follow-up commissions, paid to us by fund companies from the management fees they receive.

- b) sales commissions paid by security issuers in the form of placement commissions.
- c) corresponding markdowns on the issue price (discount/rebate) and sales follow-up commissions.
- d) up-front fees paid to Citi, insofar as we levy these when selling investment units or other securities.
- e) non-monetary inducements.

Citi may also provide success-related commissions and fixed remunerations to contractually independent tied agents who lead us to clients or transactions with or without reference to a specific transaction.

- Conflicts relating to competing with clients; For example, Citi may seek to make investments for its own account in securities in which our clients are also seeking to invest.
- Multiple involvement; For example, Citi may act as trustee to investors on a debt security and also act as a lender to the security issuer such that it may create a conflict of interest between Citi's obligations as Trustee and Citi's proprietary interests.
- Conflicts relating to use of material non-public information or use of private information; For example, Citi may sell securities to clients at a time when it has access to private information regarding the debtor in connection with its lending or advisory business.
- Conflicts relating to manufacturing of products; For example, Citi may develop a product that enables Citi to sell its own exposure in an entity to its clients.
- Conflicts between clients or groups of clients; For example, Citi may provide advisory services to a client on a transaction and at the same time provide financing to another client on the same transaction where the two clients have separate and/or competing interests.
- Conflicts between Citi employees and the interests of Citi or the interests of clients; For example, a Citi employee may have a personal investment in an issuer of securities and also provide investment recommendations to clients on that same issuer of securities.

- structural separation. Such separation may be physical or otherwise, including but not limited to information barriers, compensation arrangements and or management and supervisory structures;
- oversight of contacts between and within businesses whose clients have adverse or competing interests with the clients of other business units;
- policies and procedures ensuring fair and/or equal treatment of clients or classes of clients;
- regulation of personal investment and business activities of Citi employees by Compliance to prevent conflicts of interest arising against the interests of clients;
- training of employees;
- rules governing the acceptance and granting of inducements, including disclosure of such arrangements to clients; and
- the general or specific disclosure of conflicts of interest to clients where necessary, including but not limited to, instances where it is not considered possible to have sufficient arrangements to avoid or wholly manage a conflict of interest.

If You so request, we will be pleased to provide further details on the principles outlined above.

## PART 3: Management of conflicts

Although not an exhaustive list, the primary methods that may be used by Citi to manage actual or potential conflicts of interest include:

- Citi, under the direct responsibility of the management board, operates an independent Compliance Department, with a remit to monitor the identification, avoidance and the management of conflicts of interest;
- procedures and systems to identify specific situations where there are competing or adverse interests;
- trade surveillance and restriction systems including insider, and restricted (or freeze) lists to monitor the flow of inside information within the Firm and prohibit employees from misusing such information for the Firm's or their own account and to the detriment of clients;
- oversight and approval by product committees, independent from the directly involved Citi representatives, covering (among other matters) transaction and product pricing, placing, and structure;





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