

**CITIGROUP GLOBAL MARKETS LIMITED
CITIBANK, N.A., LONDON BRANCH
CITIBANK EUROPE PLC, UK BRANCH**

**Terms of Business
for
Professional Clients
and
Eligible Counterparties**

Effective 3 January 2018

INDEX

<u>CLAUSE</u>		<u>PAGE</u>
1.	APPLICABILITY AND INTERPRETATION	3
2.	OUR CAPACITY AND STATUS	4
3.	YOUR CAPACITY AND STATUS	5
4.	FEEES, MONETARY AND NON-MONETARY BENEFITS, TAXES AND PRE-HEDGING	8
5.	SERVICES	9
6.	RISK	10
7.	RECEPTION, TRANSMISSION, EXECUTION, TERMINATION AND REPORTS	11
8.	NO RELIANCE	15
9.	MATERIAL INTERESTS AND CONFLICTS	15
10.	OPEN POSITIONS	16
11.	MARGIN, COLLATERAL AND CLIENT ASSETS	16
12.	CLIENT MONEY	18
13.	SETTLEMENT AND PAYMENT OF AMOUNTS DUE	19
14.	SECURITY AND OUR RIGHTS ON DEFAULT	20
15.	DEFAULT	23
16.	EARLY SETTLEMENT, NETTING AND SET-OFF	24
17.	ICMA-BASED BUY-INS AND SELL-OUTS	25
18.	COMPLIANCE WITH APPLICABLE LAWS	26
19.	LIMITATIONS OF LIABILITY	26
20.	FORCE MAJEURE	27
21.	INDEMNITY	27
22.	CONFIDENTIALITY AND USE OF PERSONAL DATA	27
23.	PROVISION OF SERVICES VIA A SYSTEM	30
24.	LICENCES AND INTELLECTUAL PROPERTY RIGHTS	32
25.	COMMUNICATIONS, COMPLAINTS AND COMPENSATION	33
26.	NO WAIVER	35
27.	AMENDMENT AND ASSIGNMENT	35
28.	ENTIRE AGREEMENT	36

29.	TERMINATION	36
30.	RIGHTS OF THIRD PARTIES	36
31.	GOVERNING LAW	36
ANNEX I PART I	DEFINITIONS	38
ANNEX I PART II	ADDRESS FOR COMMUNICATIONS	46
ANNEX II	AGENCY TERMS	47
ANNEX III PART I	ELECTRONIC TRADING DISCLAIMER	52
ANNEX III PART II	EMERGING MARKETS RISK DISCLOSURE	53
ANNEX III PART III	INFORMATION STATEMENT IN ACCORDANCE WITH ARTICLE 15 OF THE SECURITIES FINANCING TRANSACTIONS REGULATION	54
ANNEX III PART IV	BANK RECOVERY AND RESOLUTION DIRECTIVE	67
ANNEX IV	CONTRACTS FOR DIFFERENCE – REQUESTS FOR ILLUSTRATIVE PRICING	71
ANNEX V	KEY INVESTOR INFORMATION DOCUMENT – PROVISION VIA A WEBSITE	72
ANNEX VI	CLEARING	73
ANNEX VII	DIRECT ELECTRONIC ACCESS	75
ANNEX VIII	TERMS FOR SWISS CUSTOMERS AND COUNTERPARTIES OF CITIGROUP GLOBAL MARKETS LIMITED, ZURICH BRANCH, OR CITIGROUP GLOBAL MARKETS LIMITED, GENEVA REPRESENTATIVE OFFICE	77
ANNEX IX	APPLICABLE FOR FRANCE	79

TERMS OF BUSINESS

1 APPLICABILITY AND INTERPRETATION

- 1.1 Capitalised terms will have the meanings specified herein or in Part I of Annex I.
- 1.2 References to these Terms shall mean these Terms of Business, including the Annexes attached hereto, as amended or supplemented from time to time.
- 1.3 References to Clauses and Annexes are to clauses of, and annexes to, these Terms. References to Paragraphs and Parts are to paragraphs and parts of the Annexes.
- 1.4 Headings are included for convenience only and shall not affect the interpretation of these Terms.
- 1.5 Unless the context otherwise requires, words in the singular shall include the plural and words in the plural shall include the singular.
- 1.6 A reference to any statute, enactment, order, regulation, rule, directive or other similar instrument will include any subsequent amendment or re-enactment.
- 1.7 References to “we” or “us” shall, unless otherwise specified herein or required by context, mean each of Citigroup Global Markets Limited (“**CGML**”), Citibank, N.A., London Branch (“**CBNA**”) and Citibank Europe plc, UK branch (“**CEP**”) and any successor thereto. Any reference to “we” or “us” or to any Citi Company herein shall be deemed to refer solely to the Citi Company with which you transact business. Unless otherwise specified herein or required by context and notwithstanding references to “we” or “us” in these Terms, no Citi Company that is party to these Terms shall be liable for the acts or omissions of any other party.
- 1.8 References to “business” shall, unless otherwise specified herein or required by context, mean Designated Investment Business, together with such other investment or banking business we conduct, including, but not limited to, the provision of services in relation to Structured Deposits or Commodities.
- 1.9 Unless provided elsewhere, these Terms shall govern all business transacted by us with or on behalf of you and all services provided by us to you, provided that:
 - 1.9.1 if there is any conflict or inconsistency between the provisions of any Clause and any Annex, the provisions of such Annex will prevail; and
 - 1.9.2 certain Transactions may be subject to separate or additional agreements entered into between you and us, the provisions of which shall prevail to the extent of any conflict or inconsistency with these Terms.

Clauses 1.9.1 and 1.9.2 shall not apply if the conflict or inconsistency relates to a provision included to satisfy a requirement under Applicable Law, unless the conflicting or inconsistent provision in the Annex or separate or additional agreement is in compliance with Applicable Law.

We may from time to time issue notices making disclosures regarding how we conduct our business. Nothing in any such notice is intended to or shall amend or supersede these Terms or any separate or additional agreements entered into between you and us referred to in Clause

1.9.2, unless such notice identifies these Terms or the separate or additional agreement (as applicable) specifically by name and such notice and amendment is in accordance with the provisions of these Terms and or the relevant agreement (as applicable).

1.10 These Terms constitute a contract having legal effect which you accept by beginning or continuing to undertake business with us.

1.11 The Rules are not incorporated into these Terms.

2 OUR CAPACITY AND STATUS

2.1 Citigroup Global Markets Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. It appears on the UK's financial services register with firm reference number 124384. CGML is registered in England, with company registration number 1763297. Its registered office is at Citigroup Centre, Canada Square, London E14 5LB.

2.2 Citibank, N.A., London Branch, is a branch of Citibank, N.A., which is authorised and regulated by the Office of the Comptroller of the Currency of the United States of America. It is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. It appears on the UK's financial services register with firm reference number 124704. Citibank, N.A., London Branch is registered as a branch in England with UK establishment number BR001018. Its UK establishment office address is Citigroup Centre, Canada Square, London E14 5LB. Citibank, N.A. is registered in the United States of America with RSSD ID number 476810 and holds charter no. 1461 issued by the Office of the Comptroller of the Currency. Citibank, N.A.'s principal place of business is 388 Greenwich Street, New York, NY 10013, United States of America. Its registered office is at 701 East 60th Street, North Sioux Falls, South Dakota 57104, United States of America. Citibank, N.A.'s primary federal regulator is the Office of the Comptroller of the Currency. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

2.3 Citibank Europe plc, UK branch, is a branch of Citibank Europe plc, which is licensed by the European Central Bank and is regulated by the Central Bank of Ireland and the European Central Bank (reference number is C26553). It is authorised by the Prudential Regulation Authority and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. It appears on the UK's financial services register with firm reference number 211646. Citibank Europe plc, UK branch is registered as a branch in England with UK establishment number BR017844. Its UK establishment office address is Citigroup Centre, Canada Square, London E14 5LB. Citibank Europe plc is registered in Ireland with company registration number 132781. Its registered office is at 1 North Wall Quay, Dublin 1, D01 T871, Ireland. Details about the extent of our authorisation and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct Authority are available from us on request.

2.4 Each of CGML, CBNA and CEP form part of the same UK VAT group, with the group registration number being GB 429 6256 29.

2.5 The contact address of the PRA is Prudential Regulation Authority, 20 Moorgate, London EC2R 6DA, United Kingdom. The contact address of the FCA is Financial Conduct Authority, 25 The

North Colonnade, London E14 5HS, United Kingdom. The contact address of the CBI is Central Bank of Ireland, PO Box 559, Dublin 1, Ireland. The contact address of the Office of the Comptroller of the Currency is 400 7th Street, SW, Washington, DC 20219, United States of America.

- 2.6** Any Citi Company may, at its sole discretion, execute an Order received from you as principal or agent, or partly as principal and partly as agent.
- 2.7** We may delegate the performance of any of our services to any Affiliate or other entity or person as we deem fit. In addition, we may employ agents on terms we deem appropriate and sign and perform (in any capacity) with such agents any agreements we deem appropriate.
- 2.8** We may provide our services in relation to financial products which are not regulated by the FCA and/or PRA, but which are subject to voluntary codes of conduct. In addition, currency asset trades or overseas trades may follow the recognised trading conventions established internationally or in specific overseas markets, and local rules and requirements may apply.

3 YOUR CAPACITY AND STATUS

- 3.1** For the purposes of the Rules and based upon the information available to us, you will have been or shall be classified as either a Professional Client or an Eligible Counterparty, as notified to you separately in writing. You must notify us immediately of any change of circumstances that could affect your classification.

- 3.2** You have a right to request reclassification.

- 3.2.1** If you are classified as an Eligible Counterparty, certain of the regulatory protections applicable to a Professional Client will not apply, including protections resulting from the requirements in relation to: (i) acting in accordance with a client's best interests; (ii) ensuring that information we address to clients or potential clients is fair, clear and not misleading; (iii) assessing the appropriateness of services or products proposed to clients or requested by clients; (iv) taking all sufficient steps for obtaining the best possible result for the execution of client orders; (v) implementing procedures providing for the prompt, fair and expeditious execution of client orders relative to the orders of our other clients or our trading interests; (vi) understanding the Financial Instruments or Structured Deposits which we offer or recommend, assessing the compatibility of the Financial Instrument or Structured Deposit with the needs of the clients to whom we provide investment services, also taking account of the identified target market of end clients, and ensuring that Financial Instruments or Structured Deposits are offered or recommended only when this is in the interest of the client; (vii) restricting and disclosing the giving and receiving of any fee, commission or Non-Monetary Benefit in connection with the provision of an investment service or an ancillary service; and (viii) when an investment service is offered together with another service or product as part of a package or as a condition for the same agreement or package, informing the client whether it is possible to buy the different components separately.

- 3.2.2** If you are classified as an Eligible Counterparty and notify us in writing that you wish to be classified as a Professional Client, we will treat you as a Professional Client.

- 3.2.3** If you are a per se Professional Client, if certain criteria are met and if we agree, you may elect to be classified as an Eligible Counterparty.
- 3.2.4** Although Professional Clients and Eligible Counterparties may request to be classified as Retail Clients, we may not accept requests for reclassification as a Retail Client and may not be able to continue to conduct business with you upon receipt of such a request.
- 3.3** Unless we otherwise agree in writing, we shall treat the person notified in accordance with Clause 3.1 (our “**Client**”) alone as our client for the purposes of the Rules and any protections afforded to clients under the Rules shall only be owed to such person. We have no obligation and accept no liability in respect of obligations owed to clients under the Rules to any other person for whom our Client may be acting as Agent. Where our Client is acting as Agent, save in respect of rights and obligations arising under Annex II or out of our duties to clients under the Rules or as otherwise agreed in writing, and save where the context requires otherwise, all contractual and non-contractual rights and obligations arising under these Terms in respect of any Account or otherwise and any Transactions concluded thereunder shall be rights and obligations arising between us and the Principal, save that the Agent shall be jointly and severally liable for the obligations of the Principal where the Agent had not disclosed to us that they were acting as Agent for the Principal. Where our Client is acting as Agent, the provisions that are set out in Annex II shall apply and shall be directly binding on the Agent. Where our Client is a Principal, we shall not be obliged to take instructions from their Agent unless we separately agree to do so in writing. Where we do take instructions from our Client’s Agent, the provisions that are set out in Annex II shall apply and shall be directly binding on the Agent.
- 3.4** You represent, warrant and undertake that:
- 3.4.1** you shall be liable as a principal in respect of all Transactions and where you are represented by an Agent, you have duly authorised such Agent to act on your behalf for all purposes under these Terms and the Rules;
- 3.4.2** you have and will have full power and capacity, and have taken and will have taken all necessary corporate and other action to authorise you to enter into and perform your obligations under these Terms and all Transactions;
- 3.4.3** the obligations under these Terms and each Transaction are your valid and binding obligations enforceable against you in accordance with their terms, subject only to rules of bankruptcy and other Applicable Law having mandatory application;
- 3.4.4** you have obtained and will maintain all necessary authorisations and approvals of any governmental or regulatory body required for you to enter into and perform your obligations under these Terms and all Transactions;
- 3.4.5** by entering into and performing the Transactions you will not violate any Applicable Law;
- 3.4.6** you have the necessary experience and knowledge to understand the risks involved in relation to each Order or Transaction;
- 3.4.7** at the time of the transfer by you of any Financial Instruments, Commodities, cash (including foreign exchange) or other assets under any Transaction, other than as contemplated herein, you will have a full and unqualified right to make such transfer and

upon such transfer the transferee will receive all rights, title and interest in and to those Financial Instruments, Commodities, cash or other assets free from any adverse interest;

- 3.4.8** legal and beneficial title to all Financial Instruments, Commodities, cash or other assets held on your behalf under these Terms will be held by you free from any adverse interest whatsoever;
 - 3.4.9** you shall provide us with such information as we, any Citi Company and our and their Third Party Service Providers, agents, delegates, principals and counterparties require to fulfil or to assist with fulfilling our or their obligations under Applicable Law and shall update that information as required by us from time to time. You shall notify us in writing within thirty (30) days of any material change in, or in the validity of, any information that you previously provided to us;
 - 3.4.10** unless you notify us otherwise in writing, you will not, and do not intend to, “distribute” investments that we “manufacture” or investments or services that we “distribute” (as such terms are defined in the Rules);
 - 3.4.11** notwithstanding any notice given pursuant to Clause 3.4.10, you will not offer, sell or otherwise make available to any investor in the EEA, any products for which a key information document is required by Regulation (EU) No 1286/2014, and which has not been prepared;
 - 3.4.12** when placing a sell Order with us in respect of shares admitted to trading on a Trading Venue or in respect of sovereign debt, you shall confirm to us whether or not such Order (in whole or part) is, relates to or includes a Short Sale;
 - 3.4.13** when placing an Order with us in relation to Commodity Derivatives, you shall notify us in writing if the Transaction to which the Order relates reduces risk in an objectively measurable way in accordance with Article 57 of MiFID (and any related Applicable Law). In the absence of any such notice in writing at the time of placing an Order in respect of Commodity Derivatives, we shall assume that the Transaction to which the Order relates does not reduce risk in an objectively measurable way in accordance with Article 57 of MiFID (and any related Applicable Law).
 - 3.4.14** you will comply with the HFT and any and all obligations you may have as a Direct Trading Participant; and
 - 3.4.15** you shall only send Algorithmic Flags to us (whether electronically or otherwise) in the form and manner we (in our sole discretion) prescribe.
- 3.5** Where you are acting as trustee you also represent, warrant and undertake that you:
- 3.5.1** are absolutely entitled to pass full legal and beneficial ownership of any Financial Instruments, Commodities, cash or other assets transferred pursuant to these Terms and each Transaction; and
 - 3.5.2** are not in breach of trust in entering into these Terms or each Transaction and you have the right to be indemnified out of the assets of the trust for all obligations under these Terms and each Transaction.

3.6 You irrevocably waive, to the extent permitted by Applicable Law, with respect to your revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of your assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which you or your revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction and irrevocably agree, to the extent permitted by Applicable Law, that you will not claim any such immunity in any suit, action or proceedings relating to any dispute arising out of or in connection with these Terms.

4 FEES, MONETARY AND NON-MONETARY BENEFITS, TAXES AND PRE-HEDGING

4.1 You will be responsible for our Fees, in amounts as agreed between us or as notified by us to you from time to time. We shall provide you in good time with appropriate information with regard to all costs and related charges (including our Fees) in accordance with Applicable Law. Notwithstanding the above, to the fullest extent permissible under Applicable Law, you agree to a limited application of the detailed information requirements on costs and associated charges contained in Article 50 of the MiFID Delegated Regulation and any other related Applicable Law.

4.2 Certain payments may be made or amounts allocated or attributed between Citi Companies in connection with the services and Transactions contemplated by these Terms. Such payments, allocations and attributions will not be subject to further disclosure where they are the result of group accounting policies, tax or other regulatory requirements and do not in our view result in you suffering any disadvantage, or, where they enable or are necessary for the provision of the services and Transactions contemplated by these Terms and do not in our view give rise to conflicts with our obligations to act honestly, fairly and professionally in accordance with your best interests.

4.3 From time to time and subject always to our obligations under Applicable Law, we may provide or agree to provide certain services to you without charge. In such circumstances, you represent, warrant and undertake that:

4.3.1 you have satisfied yourself prior to the receipt of such services (without any reliance on any representation, warranty or other statement from us), that your receipt of such services is permitted by, and in accordance with, Applicable Law;

4.3.2 your receipt of such services is permitted by, and in accordance with, Applicable Law; and

4.3.3 you shall notify us immediately in writing if your receipt of such services is not or is no longer permitted by, or in accordance with, Applicable Law.

4.4 Where permitted under Applicable Law, we may provide any monetary benefit or Non-Monetary Benefit to or receive any monetary benefit or Non-Monetary Benefit from any Affiliate or other third party (including a person acting on their behalf) in respect of any Transaction. Details of the nature and amount of any such monetary or Non-Monetary Benefit shall be disclosed to you only if and as required under Applicable Law. In carrying on our business, we may provide to, and receive from, Affiliates and other third parties minor Non-Monetary Benefits. Our inducements policy is available and updated through our website at the following webpage:

http://icg.citi.com/icg/global_markets/uk_terms.jsp or such other website and/or webpage as is notified to you.

- 4.5** All sums payable by you hereunder are exclusive of all Taxes. You shall at all times be responsible for payment of all Taxes due and for the making of all claims in relation thereto. Where any payment made in satisfaction of any sum payable by you hereunder is subject to withholding or deduction for Tax under Applicable Law, you shall pay such additional amounts as will result in the net amounts received being equal to such amounts as would have been received had such withholding or deduction not taken place.
- 4.6** You agree that we (or any Affiliate or our and its Third Party Service Providers) may withhold or deduct an amount for or on account of, or which represents, withholding, income tax, value added tax, tax on the sale or disposition of any property, duties, or other lawfully collected amounts (together, "**Collected Amounts**") which are required to be withheld or deducted to comply with any Applicable Law from any payment to you, or to or from your Account or any account. Any Collected Amount shall be timely paid to the relevant Authority in accordance with the relevant requirement. You acknowledge that we will not be required to reimburse you for any amount withheld or deducted by a Payment Infrastructure Provider. Further, to the extent we, any Affiliate or any of our and its Third Party Service Providers pay, pays or has paid from our or its own funds or are, is or will become required to make a payment to an Authority in respect of an amount that should have been, but was not, a Collected Amount, you shall indemnify us or our Affiliate in respect of such payment, plus any interest and penalties thereon. You understand that we are not required to contest any demand made by an Authority for such payment. You agree that we (or any Affiliate or our and its Third Party Service Providers) shall not be responsible for claiming any entitlement or benefit you may have under any applicable taxation treaties or arrangements on your behalf. You represent that you have provided to and secured from any person that will own a beneficial interest in a payment from us any notices, consent or waiver necessary to permit us, Affiliates, and our and their Third Party Service Providers to carry out the actions described in this Clause 4.6.
- 4.7** Subject to Applicable Law, we may pre-hedge any Transaction. Whilst it is not intended that such hedging activity will cause any material detrimental effect to you, such activity may impact upon the prices you obtain when we trade with you or when you trade with other firms. This activity may be entered into at any time after you ask us to provide a quote for a Transaction. This activity may take into account both the information that you provide when asking us to quote for a Transaction and any information held regarding your previous trading activity.

5 SERVICES

- 5.1** In our sole discretion, we may provide the following investment services:
- 5.1.1** dealing with or for you as principal or agent;
 - 5.1.2** arranging deals or transactions (e.g., receiving and transmitting orders in relation to Financial Instruments); and
 - 5.1.3** such other services as may be agreed from time to time.

Subject to the scope of our regulatory permissions, the services may be provided in relation to Financial Instruments, Commodities, Structured Deposits (except that CGML will not accept or

otherwise hold Structured Deposits) and any other products agreed with you from time to time. We may also provide you with foreign exchange services.

- 5.2** With regard to the agreements contemplated in Clauses 1.9.2 and 5.1.3, we may, from time to time, require that you use electronic signatures and electronic signature solutions prescribed by us to execute or amend such agreements. You agree: (i) that we may specify any type of electronic signature that is permitted under Applicable Law; (ii) to use such electronic signature; and (iii) that such use of electronic signature will be binding and effective, and shall be the legal equivalent of a handwritten signature, (in each case, subject to the requirements of Applicable Law).
- 5.3** Annex VI sets out additional terms and conditions that shall apply where we act as a general clearing member and provide you with clearing services.
- 5.4** Annex VII sets out additional terms and conditions that shall apply where we provide you with the services of Direct Electronic Access to a Trading Venue.
- 5.5** We may provide services in respect of Financial Instruments and Structured Deposits for which the identified target market is limited to Professional Clients, as well as those for which the target market includes Retail Clients.
- 5.6** Where we provide services as a result of which we qualify as a benchmark user (within the meaning of Applicable Law) and the benchmark necessary to continue providing such services materially changes or ceases to be provided, we may at our discretion and acting reasonably substitute such benchmark with an alternative index or benchmark in accordance with our internal procedures and/or policies.

6 RISK

- 6.1** Any investment in Financial Instruments, Structured Deposits, Commodities or other financial products involves a degree of risk and some Financial Instruments, Structured Deposits, Commodities or other financial products are more risky than others. Prices can fall as well as rise and there is a risk you may lose some or all of your investment in a Financial Instrument, Structured Deposit, Commodity or other financial product. Before deciding to transact in any Financial Instruments, Structured Deposits, Commodities or other financial products generally, and in any particular case, you will have assessed the risks inherent in those Financial Instruments, Structured Deposits, Commodities or other financial products and in any related services and strategies which include but are not limited to: credit risk; market risk and the impact of positive and negative market conditions; liquidity risk; risks relating to volatility; limitations on the available market; impediments or restrictions on divestment (including possible exit methods and their consequences, possible constraints on and the estimated timeframe for sale); interest rate risk; tax risk; foreign exchange risk; business risk; operational risk; issuer risk; insolvency risk and related events such as bail-in; stabilisation risk; dividend risk; regulatory risk; legal risk; risks relating to leverage; margin requirements or similar obligations; the risks of “over the counter” trading, as opposed to on-exchange trading (such as the nature of clearing house “guarantees”, transparency of prices and ability to close out positions); and whether you may assume, as the result of the investment, financial commitments or other additional obligations, including contingent liabilities additional to the cost of acquiring the investment. You should also read any relevant documentation, for example term sheets, and

offering memoranda, which may highlight a non-exhaustive set of additional risks particular to a Financial Instrument, Structured Deposit, Commodity or other financial product or service. You should not rely on such highlighted risks as being the only risks in relation to a Financial Instrument, Structured Deposit, Commodity or other financial product or service.

- 6.2** The Bank Recovery and Resolution Directive (or BRRD) sets out resolution tools and powers for BRRD Resolution Authorities in respect of BRRD Entities and when such tools and powers can be used. The BRRD also contains limitations on member states contributing public finances to absorb losses or recapitalise BRRD Entities. The use of such tools and powers and the limitations on use of public finances may affect BRRD Financial Instruments or liabilities or obligations owed by a BRRD Entity. Certain of the resolution tools and powers are considered further in Part IV of Annex III.

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

- 6.3** For further information regarding the risks associated with certain financial products or services, please see Annex III.
- 6.4** For information in respect of the key investor information documents of certain exchange traded funds, please see Annex V.

7 RECEPTION, TRANSMISSION, EXECUTION, TERMINATION AND REPORTS

- 7.1** Unless otherwise notified by us, you may transmit your Orders to us by any means and Orders shall be transmitted to us at your risk. Orders, including those confirming, amending or revoking previous Orders, shall not take effect unless actually received by us and, in the case of any Orders transmitted to us through any System, formally acknowledged by us. We shall not be required to confirm any such Order prior to execution or otherwise, and you agree to indemnify us and hold us harmless if we suffer any Loss in reliance thereon, whether or not we have confirmed such Order. Unless required by Applicable Law, we are not obliged to accept or execute any Order nor need we give you any reasons for declining to do so.
- 7.2** When placing a sell Order with us in respect of shares admitted to trading on a Trading Venue or in respect of sovereign debt, you shall confirm to us whether or not such Order (in whole or part) is, relates to or includes a Short Sale.
- 7.3** When placing an Order with us in relation to Commodity Derivatives, you shall notify us in writing if the Transaction to which the Order relates reduces risk in an objectively measurable way in accordance with Article 57 of MiFID (and any related Applicable Law). In the absence of any such notice in writing at the time of placing an Order in respect of Commodity Derivatives, we shall assume that the Transaction to which the Order relates does not reduce risk in an

objectively measurable way in accordance with Article 57 of MiFID (and any related Applicable Law).

- 7.4** It is your obligation to monitor and ensure compliance with any applicable limits on the size of a net position a person can hold in Commodity Derivatives traded on Trading Venues and Economically Equivalent OTC Contracts ("**Commodity Position Limits**"). For the avoidance of doubt, we will not be responsible for calculating Commodity Position Limits on your behalf or determining if Commodity Position Limits would be breached if we were to carry out an Order on your instructions.
- 7.5** To enable us to carry out our obligations under Applicable Law, you will deliver to us such information on your positions in Commodity Derivative contracts as we may require to enable us to complete and submit reports to the relevant Trading Venue or Competent Authority. You consent to us providing information about you and Transactions executed with or for you to Trading Venues and Competent Authorities in the course of submitting such reports in accordance with Applicable Law. Where you act on behalf of an underlying client, you undertake to provide, or procure that there is provided to us, such information as we may require on your client's positions in Commodity Derivatives and the positions of the clients of that client until the end client is reached, to enable us to complete and submit reports to the relevant Trading Venue or Competent Authority if required. You undertake to ensure that all such clients have given their consent to us providing information about the positions that they hold to Trading Venues and Competent Authorities.
- 7.6** We may act on, and you shall be bound by, any Order which we reasonably believe in good faith to be from you or an Authorised Person and we shall be under no duty to verify such Order. We shall be entitled to rely on such Order even if you have sent us a list of Authorised Persons and the Order is received from a person who has not been specifically named therein. With respect to each Authorised Person of whom we have been specifically notified, until we receive written notice to the contrary and have accepted such notice, we are entitled to assume that such person has and continues to have full and unrestricted power to give us Orders on your behalf. Notwithstanding the foregoing, you shall provide any evidence that we may require of the authority of any person to act on your behalf.
- 7.7** The Rules require us to provide a client with confirmations of the execution of orders carried out on their behalf in respect of Financial Instruments or Structured Deposits. Subject to certain exceptions, where we carry out an order in a Financial Instrument or Structured Deposit on behalf of a client, the Rules require such confirmations to be provided no later than the first business day following execution or, where we receive confirmation from a third party, no later than the first business day following receipt of the confirmation from the third party. We are not required to provide such confirmations if the same information is to be promptly dispatched to the client by another person. We may separately agree with Eligible Counterparties the content and timing of reporting of confirmations to the extent permitted by Applicable Law. For the avoidance of doubt, we may provide information on the status of an Order by way of update reports. Such update reports are not intended to be and shall not amount to or supersede any confirmation required to be provided of the execution of the Order under the Rules, as referred to above, and should not be considered to indicate that the Order has been executed.

7.8 Where, in our capacity as a Systematic Internaliser, we are required under Applicable Law to make public or provide quotes in respect of shares, depositary receipts, exchange traded funds, certificates and other similar Financial Instruments traded on a Trading Venue, you acknowledge and agree that, under and subject to Applicable Law, we may:

- 7.8.1 decide the transaction size or sizes of such quotes;
- 7.8.2 update such quotes at any time;
- 7.8.3 under exceptional market conditions, withdraw such quotes;
- 7.8.4 in justified cases, execute orders at a better price than set out in such quotes, provided that the price falls within a public range close to market conditions;
- 7.8.5 execute orders at a different price than such quotes without complying with the conditions described in Clause 7.8.4 in respect of transactions where execution in several securities is part of one transaction or in respect of orders that are subject to conditions other than the market price;
- 7.8.6 where we provide only one such quote or where our highest quote is lower than standard market size and we receive an order of a size bigger than our quotation size but lower than the standard market size, decide to execute that part of the order which exceeds our quotation size, either at the quoted price or at a different price where permitted by the conditions described in Clauses 7.8.4 and 7.8.5;
- 7.8.7 where we provide such quotes in different sizes and receive an order between those sizes, decide to execute the order, either at one of the quoted prices or at a different price where permitted by the conditions described in Clauses 7.8.4 and 7.8.5; and
- 7.8.8 limit both the number of transactions that we undertake to enter into with a client at the published quote and the total number of transactions that we undertake to enter into with different clients at the same time.

Further written details are available to you upon written request.

7.9 Where, in our capacity as a Systematic Internaliser, we are required under Applicable Law to make public or provide quotes in respect of bonds, structured finance products, emission allowances and derivatives traded on a Trading Venue, you acknowledge and agree that, under and subject to Applicable Law, we may:

- 7.9.1 update such quotes at any time;
- 7.9.2 under exceptional market conditions, withdraw such quotes;
- 7.9.3 limit the number of transactions that we undertake to enter into with clients pursuant to any such quote; and
- 7.9.4 in justified cases, execute orders at a better price than set out in such quotes, provided that the price falls within a public range close to market conditions.

You also acknowledge and agree that, under and subject to Applicable Law, such quotes may be subject to specific transaction sizes.

Further written details are available to you upon written request.

- 7.10** Where we provide quotes when acting as principal, other than in our capacity as a Systematic Internaliser, we may, subject to Applicable Law: decide the transaction size or sizes of such quotes; update or withdraw such quotes at any time; execute orders at a better price than set out in such quotes; execute orders at a different price than such quotes in respect of transactions where execution in several securities is part of one transaction or in respect of orders that are subject to conditions other than market price; where we receive an order of a size bigger than our quotation size, decide to execute that part of the order which exceeds our quotation size at the quoted price, or at a different price; where we provide such quotes in different sizes and receive an order between those sizes, decide to execute the order at one of the quoted prices, or at a different price; limit both the number of transactions that we undertake to enter into with a client pursuant to any quote and the total number of transactions that we undertake to enter into with different clients pursuant to any quote; and make any other modifications to our quotes as we determine in our sole discretion are necessary or desirable.
- 7.11** When we, any Citi Company, our or their agents or delegates and/or a third party execute an Order with, for or in relation to you, or provide services to you, we, any Citi Company, our or their agents or delegates and/or the third party may be required under Applicable Law to, or may in response to an order, directive or request regarding reporting and/or retention of transaction or similar information issued by any Competent Authority, Authority or any other regulatory, prosecuting, tax or governmental authority or agency, or central bank, make information regarding the Order and its execution, your positions or the services provided to you (which may include information about you) public or available or to report such information to a Competent Authority, Authority and/or other person. You acknowledge and agree to the disclosure of such information. You also acknowledge and agree that you are separately responsible for ensuring that you comply with any obligations applicable to you under Applicable Law to make public, provide or report information regarding your Orders and their execution or your positions. For the avoidance of doubt, without separate written agreement, we do not undertake to make public, provide or report such information on your behalf or in a manner that seeks to satisfy any obligations applicable to you. However, we do offer a complimentary assisted reporting service in respect of certain post-trade transparency obligations you may have in relation to your Orders that we carry out under these Terms. Such service is subject to additional terms and separate written agreement. Further details are available on request.
- 7.12** In respect of an agreement to execute a Limit Order in respect of shares admitted to trading on a Regulated Market, or traded on a Trading Venue that cannot be immediately executed under prevailing market conditions, we shall not be obliged to immediately publish that Limit Order (unless instructed otherwise by you in writing in respect of that particular Limit Order and we accept that Limit Order).
- 7.13** We may aggregate an Order with those of other clients or any Citi Company. Such aggregation may work to your disadvantage in relation to a particular Order.
- 7.14** Your Orders may be executed outside a Trading Venue (in other words, over the counter).
- 7.15** We reserve the right to Close Out any Transaction, trades or Open Positions if we determine in our sole discretion that such action is required by Applicable Law or is otherwise necessary or desirable for the purpose of limiting risk. You agree to indemnify us for any Loss we suffer as a result of such Close Out. In each case, we shall use reasonable efforts to notify you of such

Close Out, but we will not be liable for any Loss incurred by you as a result of such Close Out or any failure by us to notify you.

7.16 Our Citi Markets & Banking Execution Policy is available and updated through our website at the following webpage: http://icg.citi.com/icg/global_markets/uk_terms.jsp or such other website and/or webpage as is notified to you. It sets out circumstances when best execution requirements apply and where they do not apply. You should read the policy carefully as we will treat you as having consented to the policy as in effect if we receive an Order from you or execute Transactions for or with you. The policy does not apply if you have been classified as an Eligible Counterparty.

8 NO RELIANCE

8.1 We shall not, unless specifically agreed in writing with you, provide investment advice (or any form of advisory services) in the form of a personal recommendation and, therefore, in entering into any Transaction, you do so in reliance solely on your own judgement and we make no assessment of the suitability of such Transaction for you. In this regard you should note that where we merely explain the terms of a Financial Instrument, Structured Deposit, Commodity or other financial product or its performance characteristics, this does not in itself amount to advice on the merits of a Transaction or on the legal or tax status, or other consequences thereof.

8.2 If you are a Professional Client:

8.2.1 to the extent we are required by the Rules to assess whether a proposed Transaction is suitable or appropriate for you, we are entitled to assume that you have the necessary experience and knowledge in order to understand the risks involved in relation to the Transaction. Additionally, we will, for the purposes of any such suitability or appropriateness assessment, rely on the information that you or your Agent have supplied to us and you represent and warrant that such information is true, accurate and complete; and

8.2.2 where you ask us to enter into a Transaction which consists only of execution or reception and transmission of client orders, with or without ancillary services (excluding the ancillary service of granting credits or loans to an investor to allow them to carry out a transaction where we are granting the credit or loan and involved in the transaction, where the relevant credits or loans do not comprise existing credit limits of loans, current accounts and overdraft facilities) and such Transaction is in relation to a Non-Complex Financial Instrument, we are not required to assess the appropriateness of such service or Non-Complex Financial Instrument and therefore you will not benefit from the protection of the Rules on assessing appropriateness.

9 MATERIAL INTERESTS AND CONFLICTS

9.1 Any Citi Company may transact business with you or on your behalf or (where separately agreed in writing) provide advice to you, in circumstances where it has, directly or indirectly, a material interest or a relationship of any description with a third party which may involve a conflict of interest or potential conflict of interest with you. In this context, material interests or relationships may include, without limitation, Citi Company interests through Market ownership and Personnel interests through shareholdings or board memberships. Subject to Applicable

Law, no such conflict of interest or potential conflict of interest shall prevent any Citi Company from carrying out any Transaction and no Citi Company shall be liable to account to you for any benefit made or received by it in such circumstances.

- 9.2 Unless separately agreed in writing, nothing pursuant to these Terms shall give rise to any fiduciary or equitable duties by any Citi Company to you other than those imposed by the Rules.
- 9.3 For further information in relation to requests for illustrative pricing in relation to contracts for differences, please see Annex IV.
- 9.4 We have policies and procedures to identify, consider and manage potential conflicts of interest and protect the integrity of our relationships with our clients. Citi Company Personnel are required to comply with such policies and procedures and may not do anything directly or indirectly that is prohibited thereunder. A summary description of our conflicts of interest policy is available at http://icg.citi.com/icg/global_markets/uk_terms.jsp or such other website and/or webpage as is notified to you or on request.

10 OPEN POSITIONS

- 10.1 Except as otherwise stated, we shall have no responsibility for taking or failing to take action in respect of any rights you may have under any Open Position unless we receive timely instructions from you. Subject to Applicable Law, we shall have the right to limit the size of your Open Positions (for example, but not limited to, in order to ensure compliance with position limits or position management controls imposed by Competent Authorities or Market Venues) and to take such action as we think fit in our sole discretion to ensure these limits are respected, including to Close Out any Open Position.
- 10.2 Where any action is taken by us or a third party pursuant to Applicable Law which affects any Open Positions generally or other open positions to which we are a party (including the Close Out of such other open positions), or if, due to an event or circumstances occurring (including any action taken by us), it becomes unlawful under Applicable Law on any day to comply with any material provision of any agreement relating to such Open Position (including any payment or delivery obligation) we may Close Out the affected Open Positions in full or in part and in such proportions as we think fit, in our sole discretion. We shall, where reasonably practicable, notify you of such event, but will not be liable for any Loss incurred by you as a result of such action hereunder or any failure to notify.
- 10.3 In respect of any Open Position, we may, or may be required to, enter into (or arrange to enter into through an intermediate broker) an equivalent open position on the relevant Market (a "**Market Contract**"). Such equivalent open positions will be subject to Applicable Law and will reflect our rights and obligations under our Market Contract. Any action that affects any such Market Contract shall be binding on the corresponding Open Position.

11 MARGIN, COLLATERAL AND CLIENT ASSETS

- 11.1 You agree to make all premium and margin payments and perform all other obligations relating to any Transaction as may be required from time to time by us or the Market on which such Transaction occurs (if any). Collateral may be provided in such Financial Instruments, cash or

other assets as is acceptable to us, together with such charging, transfer and other documentation as we may require in our discretion and as required by Applicable Law.

- 11.2** If you enter into an industry standard master agreement, or other agreement, which provides for Financial Instruments, cash or other assets to be transferred to us by way of a title transfer collateral arrangement, you acknowledge that, in the event of our insolvency, you will be a general creditor and such Financial Instruments, cash, or other assets may not be available to be paid to you. Where we agree to accept Financial Instruments or other assets as collateral, you shall transfer to us such collateral with full title guarantee free from any adverse interest (other than a lien routinely imposed on all Financial Instruments in a clearing system in which such Financial Instruments may be held). Such collateral will not be held in accordance with the Custody Asset Rules, it will not be registered in your name and we do not accept responsibility for the safe custody of documents of title or certificates evidencing title nor for any act or omission of any person who is nominee holder of, or who directly or indirectly holds, or is responsible for the safe custody of documents of title or certificates evidencing title to, such collateral. Where we agree to accept cash as collateral, you shall transfer to us full ownership of such collateral so that all right, title and interest in and to such cash will pass to us outright. Such collateral will not be held in accordance with the Client Money Rules.
- 11.3** Where you have transferred collateral to us by way of a title transfer collateral arrangement, our obligation to return collateral to you shall be satisfied by delivery to you of equivalent collateral (being collateral of the same type, nominal value, description and amount).
- 11.4** You expressly authorise us to convert funds from one currency into another currency as we consider appropriate for the purposes of or in connection with the provision or the return of any collateral contemplated by Clauses 11.1 to 11.3. You are not permitted to withdraw any collateral recorded as being held in the Accounts without our express consent; and to the extent that we expressly consent to the withdrawal of cash and/or non-cash collateral recorded as being held in the Accounts in accordance with this Clause 11.4, such withdrawal shall be subject to the amount of cash and non-cash collateral credited to the Accounts immediately following such withdrawal being greater than or equal to the amount of collateral required by us from you.
- 11.5** Where we hold collateral, whether under a Securities Financing Transaction or a title transfer collateral arrangement, that comprises Covered Fund Securities, we will not exercise any Voting Rights with respect to any such Covered Fund Securities unless an event of default or termination event has occurred, with respect to you, under the agreement pursuant to which the Securities Financing Transaction was entered into or, as the case may be, under the agreement to which such title transfer collateral arrangement relates.
- 11.6** Where you enter into an industry standard master agreement, or other agreement, which provides for Financial Instruments to be held by way of security collateral arrangement and have consented to us having the right to use such Financial Instruments, we hereby give you notice of the general risks and consequences of provision of collateral by such methods (such notice is at Part III of Annex III).
- 11.7** We may enter into or we may require you to enter into any additional credit support document which we consider necessary or desirable at our sole discretion, including, without limitation, any guarantee, hypothecation agreement, margin or security agreement, letter of credit or any

other document containing an obligation on a third party or on you in favour of any Citi Company supporting any of your obligations under these Terms.

12 CLIENT MONEY

- 12.1** We may separately agree with Eligible Counterparties the content and timing of reporting concerning the safeguarding of client funds to the extent permitted by Applicable Law.
- 12.2** Unless we notify you separately in writing, each of CBNA and CEP acts as a banker rather than as a trustee in respect of money held in an Account with them and, accordingly, shall not hold your money in accordance with the Client Money Rules. In such case, if they fail, neither the Client Money Distribution and Transfer Rules (in relation to CBNA) nor the client money requirements set out in the MiFID Regulations (in relation to CEP) shall apply and you will not be entitled to share in any distribution under such rules or any other relevant applicable rules or processes related to the distribution and transfer of client money in the event of their insolvency (or analogous event). In particular, CBNA and CEP shall not segregate your money from theirs and we shall not be liable to account to you for any profits made by our use as a banker of such funds. We will not pay interest to you on any money CBNA or CEP holds for your Account as banker. The remainder of this Clause 12 shall not apply to money held as banker by CBNA and CEP.
- 12.3** Where CGML holds your money on your behalf, we will treat such money as client money in accordance with the Client Money Rules.
- 12.4** We may hold client money with Citi Banks or another bank. We may transfer client money to an intermediate broker, settlement agent or OTC counterparty that may be located outside the UK in accordance with the Client Money Rules.
- 12.5** You understand and agree that where client money is deposited with another person, they may have a security interest or lien over, or right of set-off in relation to, such client money, to the extent we are permitted to grant such rights under the Client Money Rules.
- 12.6** We shall accept no liability for the acts, failures to act or the insolvency of any third party with whom we place client money. In the event of the insolvency or any other analogous proceedings of a third party holding client money, we may only have an unsecured claim against the third party on your behalf and you will be exposed to the risk that the securities, cash or any other property received by us from the third party is insufficient to satisfy your claim and the claims of all other relevant clients.
- 12.7** Where we hold client money with a bank, or transfer your money to an intermediate broker, settlement agent or OTC counterparty, in each case located outside of the UK or Ireland, the legal and regulatory regime applying to such person may differ from that of the UK or Ireland. In the event of the failure of such person, client money may be treated in a different manner from that which would apply if the money were held by a person located in the UK or Ireland.
- 12.8** We will not pay interest to you on any client money held by us for your Account.
- 12.9** Where CGML or CBNA hold client money for you, in the event that there is no movement on an Account for a period of six (6) years in relation to your money and we are unable to contact you having made reasonable attempts to do so in accordance with the FCA Rules, we may transfer

the money to a registered charity of our choice. In these circumstances we will still be liable to pay these balances to you on presentation of a valid claim.

12.10 CGML (or CBNA or CEP acting as trustee rather than banker where we have given notice to you in accordance with Clause 12.2) may transfer client money to an Affiliate or to a third party as part of a sale or transfer of all or part of our business, where that client money relates to the business being transferred. In such case, either the sums transferred will be held for you by the third party to whom they are transferred in accordance with the Client Money Rules or, if the sums will not be held in accordance with the Client Money Rules, we will exercise all due skill, care and diligence in assessing whether that third party to whom client money is transferred will apply adequate measures to protect these sums.

12.11 We will provide you with a statement of client money held on a quarterly basis if required under the Rules.

13 SETTLEMENT AND PAYMENT OF AMOUNTS DUE

13.1 Unless otherwise stated, you shall be responsible for the due performance of every Transaction and you shall be responsible for any Loss (regardless of any right of equity, and without any deduction of any set-off or counterclaim that you have against us) we incur as a result of your failure to deliver appropriate settlement instructions to us.

13.2 Our obligation to settle any Transaction, whether we are acting as principal or as agent for you, is conditional upon receipt by us or our agents (if any), on or before the due date for settlement, of all necessary documents, Financial Instruments, Structured Deposits, Commodities, other financial products or other assets or funds due to be delivered by you or on your behalf, including, for the avoidance of doubt, settlement instructions.

13.3 Where we transmit your Order to, or execute your Order as intermediary or agent with, any Citi Company or third party, such entity will be the counterparty to the Transaction and will be responsible for all obligations, including settlement, relating to such Transaction. In such case, delivery or payment (as the case may be) by such counterparty shall be entirely at your risk. Our obligation to deliver any Financial Instruments, Structured Deposits, Commodities, other financial products or other assets or sale proceeds (as the case may be) to you shall be conditional upon receipt by us of the deliverable documents, Financial Instruments, Structured Deposits, Commodities, other financial products or other assets or sale proceeds (as the case may be) from the other party or parties to the Transaction.

13.4 You agree to pay and we may debit your Accounts to pay any amounts due from you to any Citi Company or any third party pursuant to any Transaction regardless of any right of equity, and without any deduction of any set-off or counterclaim that you have against any Citi Company or any third party.

13.5 We may credit Financial Instruments, Structured Deposits, Commodities, other financial products or other assets or cash to your Accounts on the contractual settlement date or before actual settlement. In such event, we shall be entitled to reverse accounting entries and recover such items from you if actual settlement is delayed or does not, after a reasonable period of time, take place. In addition, you agree to repay or deliver to us any Financial Instruments, Structured Deposits, Commodities, other financial products or other assets or cash that are paid

or delivered to you in error and you specifically authorise us to make any Account entries to reflect the same.

- 13.6** We may charge you interest on any sums due from you to any Citi Company or any third party on any Account at the overnight rate customarily charged by us. Such interest will be payable on demand and may be deducted by us from any amount due to you from any Citi Company or any third party, as applicable, and from any Account, and you authorise us to make any Account entries to reflect the same.
- 13.7** You hereby undertake promptly to pay and account for any transfer taxes or similar Taxes chargeable in connection with any Transaction and shall on demand indemnify and keep indemnified any Citi Company on an after-Tax basis against any Liabilities arising as a result of your failure to do so. Acting always in accordance with Applicable Law, you shall make reasonable endeavours to mitigate any transfer taxes arising.
- 13.8** In the normal course of settlement, where permitted by the rules of the relevant settlement system, *de minimis* settlement differences may arise between the amounts required to settle your Transaction and the amounts transferred to us for settlement. As a result, we may receive amounts that are different to those required to settle your Transaction. You agree that such sums are due and payable to us, whether or not such excess amounts might otherwise be considered client money, and we reserve the right to retain any excess or write-off any deficit arising from such *de minimis* settlement differences.

14 SECURITY AND OUR RIGHTS ON DEFAULT

- 14.1** As continuing security (the “**Security Interest**”) for the payment and discharge of all Liabilities, you hereby, with full title guarantee free from all adverse interests whatsoever:
- 14.1.1** charge by way of a first fixed legal charge, each Account and all cash, Financial Instruments, Structured Deposits, Commodities, other financial products, other assets and anything in that Account derived from any Transactions, from time to time credited to that Account and the benefit of any Account and any rights against any third party on whose books that Account exists, to which any cash, Financial Instruments, Structured Deposits, Commodities, other financial products, other assets and anything in that Account derived from any Transactions are from time to time credited;
- 14.1.2** charge by way of a first fixed legal charge, all assets in respect of which title has been transferred by way of security by you to any Citi Company or to its or their order;
- 14.1.3** charge by way of a fixed equitable charge, all other assets which (or the certificates or documents of title to which) have been deposited by you in any Account or are otherwise held by any Citi Company on your behalf;
- 14.1.4** assign by way of security, any and all your present and future right, title interest in and to the Covered Agreements, including all moneys payable to you, and any claims, awards and judgments in your favour, under or in connection with the Covered Agreements; and
- 14.1.5** assign by way of security the benefit of any contract, the existence of which is recorded in an Account (including all rights arising from or in connection with that contract).

- 14.2** The Liabilities secured by the Security Interest shall rank as among themselves in such order and manner as the Citi Companies to whom such Liabilities are for the time being owed may from time to time agree and, subject to and in default of any such agreement, as we may from time to time in our sole discretion determine.
- 14.3** The Security Interest is granted in favour of CGML acting for itself and on behalf of each Citi Company. CGML shall hold the Security Interest, as trustee pursuant to these Terms, as an unallocated pool to which each Citi Company is beneficially entitled in such proportion as CGML shall determine from time to time in its sole discretion (subject to any agreement with any Citi Company and provided that CGML shall not be required to give priority to the interests of other Citi Companies over its own interests).
- 14.4** Each of you and each Citi Company acknowledges and consents to the Security Interest, notwithstanding any provision to the contrary in any Covered Agreement. To the extent that any Covered Agreement to which a Citi Company is a party contains any provisions requiring the consent or agreement of you or any Citi Company in relation to the grant of the Security Interest under, or any disposition for the purposes of, these Terms to the extent necessary to give effect to these Terms, you and any such Citi Company, as the case may be, so consents and agrees.
- 14.5** Insofar as permitted by Applicable Law, the covenants implied by the LPMPA in the charges contained in or created pursuant to these Terms are construed with the omission of:
- 14.5.1** the words “other than any charges, incumbrances or rights which that person does not and could not reasonably be expected to know about” in Section 3(1) of the LPMPA; and
 - 14.5.2** Section 6(2) of the LPMPA.
- 14.6** On the occurrence of an Event of Default and without being responsible for any Loss occasioned by such action, CGML and any Citi Company may, subject to Applicable Law, in their sole discretion, without prior notice to you, take any and all actions that CGML and any Citi Company considers to be necessary or desirable in the circumstances, including, without limitation:
- 14.6.1** appropriating, selling, realising or disposing of any property subject to the Security Interest (for the avoidance of doubt, without requiring any order for foreclosure by the courts);
 - 14.6.2** applying any such property or the net proceeds of any sale, realisation or disposal of such property, after deducting all expenses, in and towards the discharge of the Liabilities;
 - 14.6.3** Closing Out any outstanding Transaction, or taking any such other action in relation to such Transaction or any of the property subject to the Security Interest for the purpose of covering, reducing or preventing any Loss or exposure of ours under or in respect of any such Transaction;
 - 14.6.4** converting funds in one currency into such other currency as CGML and any Citi Company reasonably considers appropriate for the purposes of or in connection with the exercise of any of the powers conferred by this Clause 14.6; and

14.6.5 with respect to any Assigned Contract, CGML and each Citi Company shall have the right, either in their own name or the name of any Citi Company or in your name or otherwise and in such manner and upon such terms and conditions as they think fit, and either alone or jointly with any other person:

- (i) to take possession of, get in and collect such Assigned Contract, and to require payment to us of revenues deriving therefrom;
- (ii) to perform, repudiate, rescind or vary any Assigned Contract;
- (iii) to sell, transfer, assign, exchange or otherwise dispose of or realise the Assigned Contracts to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);
- (iv) to borrow or raise money either unsecured or on the security of the Assigned Contracts;
- (v) to manage and use the Assigned Contracts and to exercise and do all such rights and things as CGML and each Citi Company would be capable of exercising or doing if we were the absolute beneficial owner of the Assigned Contracts;
- (vi) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of you or relating to the Assigned Contracts;
- (vii) to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Assigned Contracts or any business of yours;
- (viii) to redeem any Security Interest over the Assigned Contracts and to settle the accounts of any person with an interest in the Assigned Contracts; and
- (ix) to do anything else CGML and each Citi Company may think fit for the realisation of the Assigned Contracts or incidental to the exercise of any of the rights conferred on us under or by virtue of these Terms, any Covered Agreement or any Applicable Law.

14.7 You undertake not to create or have outstanding any encumbrance or security interest whatsoever over any item to which the Security Interest attaches (other than the Security Interest itself or a lien routinely imposed on all Financial Instruments, Structured Deposits or other assets in a relevant clearing system approved by us).

14.8 In addition to any of our other rights, CGML and any Citi Company shall have a general lien on all property (other than cash) held by any Citi Company or its nominees on your behalf until the full and final satisfaction of all Liabilities.

14.9 You undertake to reimburse CGML and any Citi Company on demand for all Losses which they may suffer or incur in perfecting, maintaining or enforcing this Security Interest or other rights under this Clause 14 (and such losses shall, accordingly, be secured by the Security Interest).

- 14.10** The Security Interest shall not be affected in any way by any intervening payment or settlement of account and shall be in addition to and shall not prejudice any other security, guarantee, indemnity, right or remedy of whatever nature which any Citi Company may now or at any time have in respect of the Liabilities.
- 14.11** Where any discharge is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be repaid on liquidation or otherwise, without limitation, this Security Interest and your Liabilities shall continue as if there had been no such discharge or arrangement.
- 14.12** Section 93 (*restriction on consolidation of mortgages*) and Section 103 (*regulation of exercise of power of sale*) of the Law of Property Act 1925 shall not apply to these Terms.
- 14.13** For the purpose of enabling CGML and any Citi Company to enforce the Security Interest or any of our other rights created pursuant to this Clause 14 and these Terms, you agree to promptly execute and sign any and all documents (including the granting of a power of attorney to any Citi Company) and do all such other acts and things as we may require to vest, maintain, preserve the priority of, realise, perfect or enforce the Security Interest or any of our other rights, or for the exercise by us of all or any of the powers, authorities and discretions conferred on us by these Terms.
- 14.14** CGML and any Citi Company may in their sole discretion from time to time release any cash and/or assets from the Security Interest for the purpose of these Terms. Any such consent and subsequent release shall operate as release of the Security Interest created hereunder in respect of the released assets and/or cash only and the provisions of these Terms and the Security Interest shall continue to apply to the remaining assets and/or cash. Any such release on any particular occasion shall not act as a waiver of or affect CGML's and any Citi Company's right to refuse to make any such release on any other occasion.

15 DEFAULT

Each of the following events occurring in relation to you shall be an event of default (each an **"Event of Default"**):

- 15.1.1** if you fail to perform, or state that you are unwilling or unable to perform, whether as a result of Applicable Law or otherwise, any obligation owing from you to any Citi Company under these Terms, or under any other agreement in force between you and any Citi Company or under or in respect of any Transaction;
- 15.1.2** if you disclaim, repudiate, reject or challenge, in whole or in part, the validity of, these Terms, or the terms of any other agreement in force between you and any Citi Company or under or in respect of any Transaction;
- 15.1.3** if any representation, warranty or undertaking you have made, or are deemed to have made, in respect of these Terms or any other agreement in force between you and any Citi Company or under or in respect of any Transaction, is incorrect, untrue or ceases to be correct or true in any respect when made or repeated or deemed to have been made or repeated;

- 15.1.4 if you default in making one or more payments under any agreement or instrument relating to Indebtedness, or any Other Transaction on the date when due;
- 15.1.5 if you default, or there is an event of default or similar event in respect of you under any agreement or instrument relating to Indebtedness and, after giving effect to any applicable notice requirement or grace period, such default results in such Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments before it would otherwise have been due and payable;
- 15.1.6 if you default, or there is an event of default or similar event in respect of you under any Other Transaction and such default results in, or is capable of resulting in, a liquidation of, an acceleration of obligations under, or an early termination of, that Other Transaction;
- 15.1.7 if an Act of Insolvency occurs in respect of you; or
- 15.1.8 if we determine in our sole discretion that the exercise of any of the powers conferred by Clause 14.6 is necessary or desirable,

and when any of the circumstances set out in Clauses 15.1.3 to 15.1.8 inclusive occurs in respect of any entity within your Group or in respect of a third party credit provider on which you rely to perform your obligations.

16 EARLY SETTLEMENT, NETTING AND SET-OFF

- 16.1 If an Event of Default has occurred with respect to you, at any time while the Event of Default is continuing, we may, by giving written notice to you, terminate all outstanding Transactions, and no further payments or deliveries shall be made in respect of such Transactions (regardless of whether such payments or deliveries had become due at the time the termination occurred). Such termination shall take effect on the date specified in the written notice.
- 16.2 To the extent that the termination of any Transaction, or any other action taken pursuant to these Terms, would be prohibited by any legislative provision, such termination or other action shall be deemed not to have occurred, or not to have been taken, in relation to such Transaction (but without prejudice to any other Transaction).
- 16.3 On, or as soon as is reasonably practicable after the Termination Date, and subject to Clause 16.7, we will determine our total cost, loss or, as the case may be, gain or profit, as a result of the termination of each payment or delivery which would otherwise have been required to be made under the relevant Transaction(s) or which were due but unperformed at the time of termination. We will treat each cost or loss as a positive amount and each gain or profit as a negative amount and aggregate all such amounts to produce a single net positive or net negative amount. If that amount is a positive number you will pay it to us; if it is a negative number we will pay you the absolute value of that amount. Any amount payable by you must be paid immediately upon receipt of the notification and in any event by close of business (London time) on the second business day following delivery of that notification.
- 16.4 Any obligation we may have to pay or repay any money or deliver or redeliver any asset to you (whether as collateral or otherwise) will be conditional upon there being no Liabilities, all prior

Liabilities having been completely, finally and unconditionally paid, satisfied and discharged in full.

- 16.5** You acknowledge that all transactions (including, without limitation, all Transactions) between you and any Citi Company are entered into in consideration of each other and that, subject to Applicable Law, we have the right, in our sole discretion and without prior notice to you, to (i) transfer any property interchangeably between any of your Accounts or pay to the order of any Citi Company for the purpose of application thereof in discharge of any Liabilities and (ii) combine, merge or consolidate all or any of your Accounts and set off any sum standing to the credit of any such Account in or towards the satisfaction of any Liabilities, save where we have agreed in writing that a particular Account or Accounts will not be subject to such consolidation.
- 16.6** If an Event of Default occurs, each Citi Company may, in its sole discretion, by notice to you elect to treat such Event of Default as constituting an event of default under any or all Covered Agreements (and the Covered Agreements are amended accordingly). Upon such notice being given, an event of default shall have occurred under the Covered Agreements specified in such notice and the relevant Citi Company shall have all of the rights and remedies available to it thereunder (as if such event of default had been specified therein and all notices and grace periods had been given or expired), including, without limitation, any rights to terminate such Covered Agreements, close-out, terminate, liquidate and/or accelerate any transactions thereunder, and exercise any set-off or secured party rights and remedies thereunder.
- 16.7** Upon the occurrence of a Termination Date, we shall have the right without prior notice to you or any other person to set-off or apply any obligation of yours owed to any Citi Company (whether or not arising under these Terms, matured or contingent and irrespective of the currency, place of payment or booking office of the obligation) against any obligation owed to you by any Citi Company (whether or not arising under these Terms, matured or contingent and irrespective of the currency, place of payment or booking office of the obligation) ("**Other Amounts**"). For the avoidance of doubt, the Other Amounts will include any debt or liability arising out of a contract which is the subject of the default proceedings of an exchange or a clearing house or which arises out of a payment system transfer order which is the subject of action taken under the default arrangements of a payment system. However, if the set-off of such Other Amounts pursuant to this Clause 16.7 would otherwise be contrary to any legislative provision, it shall not be effected until such time as is permitted by such provision. To the extent that any Other Amounts are so set off, those Other Amounts will be discharged promptly and in all respects. For the purpose of cross-currency set-off, we may convert either obligation at the applicable market exchange rate selected by us on the relevant date. If an amount of an obligation is unascertained, we may estimate that amount and set off in respect of the estimate, subject to the relevant party accounting to the other when the amount of the obligation is ascertained. Nothing in this Clause 16.7 will be effective to create a charge or other security interest. This Clause 16.7 will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirements to which a party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

17 ICMA-BASED BUY-INS AND SELL-OUTS

Unless otherwise agreed, where an ICMA-based buy-in or sell-out is instituted, either by us or by you, those elements of the ICMA Rule Book applicable to buy-ins and sell-outs, as amended

from time to time, shall apply to the relevant transaction and as such shall form part of these Terms.

18 COMPLIANCE WITH APPLICABLE LAWS

18.1 In the event of any conflict between these Terms and any Applicable Law, Applicable Law shall prevail and, to the extent these Terms or any provision thereof shall be held to be unenforceable or invalid, the relevant provision(s) shall to that extent be given no effect, but these Terms shall in all other respects continue in full force and effect.

18.2 Any Citi Company is entitled, and is hereby authorised by you, to take any action or refrain from taking any action which it considers appropriate for the purpose of complying with any Applicable Law or with any request of any Competent Authority or other Authority, court or other tribunal, or Market. No Citi Company nor any of its Personnel shall be liable as a result of taking or refraining from taking any action in good faith in the circumstances contemplated by this Clause 18.2.

19 LIMITATIONS OF LIABILITY

19.1 No Citi Company nor any of its respective Personnel shall be liable for any Loss arising from any act or omission:

19.1.1 in the course of or relating to the activities to which these Terms apply, except to the extent that such Loss is caused by:

- (i) other than in relation to any System, wilful default, fraud or gross negligence on the part of the relevant Citi Company or any of its respective Personnel; or
- (ii) in relation to any System, wilful default or fraud on the part of the relevant Citi Company or any of its respective Personnel; or

19.1.2 of any agent or third party who performs services pursuant to these Terms, except to the extent that such Loss is caused by wilful default, fraud or gross negligence in the selection of such agents or third parties on the part of the relevant Citi Company or any of its Personnel. In particular, without limitation, other than as set out herein, no Citi Company guarantees or shall incur any liability in respect of the performance of any contract or performance or insolvency of any Market, bank, custodian, nominee, broker, agent or other third party.

19.2 Without prejudice to the generality of the foregoing and to the extent permitted by Applicable Law, each Citi Company and their respective Personnel expressly excludes any liability for: (i) loss of profit (or expectation of profit), business, contracts, revenue or anticipated savings; (ii) wasted management or office time, loss or corruption of information, interruption to business or damage to goodwill; or (iii) any indirect, consequential or special loss, howsoever arising.

19.3 Nothing in these Terms shall exclude or limit any:

19.3.1 duty or liability which we may have to you under Applicable Law (including, but not limited to, the Rules or FSMA); or

19.3.2 other liability,

to the extent to which it cannot be excluded or limited under or pursuant to Applicable Law.

20 FORCE MAJEURE

In the event of any failure, interruption or delay in performance of our obligations resulting from acts, events or circumstances not reasonably within our control, including, without limitation, acts of war and terrorism, insurrection, civil disorder, acts of God, postal or other strikes or similar industrial action, acts or regulations of any governmental or supranational bodies or authorities or Markets, the failure of any Market for whatever reason to perform its obligations or the breakdown, failure or malfunction of any telecommunications or computer service, no Citi Company nor any of their respective Personnel shall be liable or have any responsibility of any kind for any Loss thereby incurred or suffered by you.

21 INDEMNITY

21.1 You undertake to indemnify and hold harmless each Citi Company and its Personnel from and against all Losses which any of them may suffer or incur in the course of or as a result of anything done or omitted to be done for the purpose of carrying out any Transaction for your account or otherwise acting on your Orders under these Terms or otherwise caused by a failure by you to comply with your obligations or representations and warranties hereunder, save to the extent that such Losses flow directly from the wilful default, fraud or gross negligence on the part of the indemnified person concerned.

21.2 We shall defend, at our expense, any claims, including any suit, brought against you alleging that any System or System Manual, when used as permitted hereby, infringes any intellectual property right of any third party, provided that you give us written notice of such claim and information forthwith and provide us with all reasonable assistance and sole authority to defend or settle the claim. We shall not have any liability under this Clause 21.2 for a claim alleging that any System or System Manual infringes a third party's intellectual property right, if the alleged infringement was based on information furnished by you or if the alleged infringement results from a modification made by you. We do not provide any indemnity of any kind with respect to any other matter.

22 CONFIDENTIALITY AND USE OF PERSONAL DATA

22.1 For the purposes of this Clause 22 the terms “**data controller**”, “**data processor**”, “**data subject**”, “**personal data**”, and “**processing**” shall be interpreted in accordance with Directive (95/46/EC) (as may be amended, supplemented or replaced from time to time (including, when applicable, by the General Data Protection Regulation (EU) 2016/679)).

22.2 Each party shall treat as confidential (during, and after the termination of, any relationship between us) any information concerning the other which it has acquired as a consequence of

these Terms or any Transactions entered into under these Terms and, except in accordance with this Clause 22.2 and Clauses 22.7, 22.8 and 22.9, will not disclose the same to any third party without the other's written consent. Each party may disclose such confidential information to its Personnel and professional advisers on a need to know basis and subject to these obligations of confidentiality. We may disclose your confidential information to a Citi Company, its Personnel, Third Party Service Providers and agents, delegates, principals and counterparties for the purposes of providing services to you pursuant to these Terms. These obligations shall not apply to information which: (i) is, or becomes, known to the public, other than as a result of a breach of this Clause 22.2; (ii) is received by the other party from a third party entitled to disclose it; or (iii) is independently developed by the other party without reference to the first party's confidential information. These obligations shall not prevent the disclosure of information:

22.2.1 contemplated by Clauses 7.5 or 7.11;

22.2.2 to any Competent Authority, Authority, any other regulatory, prosecuting, tax or governmental authority or agency, or central bank, courts or other tribunals, upon their request or in accordance with the requirements of Applicable Law; or

22.2.3 to the extent it is required to be disclosed under Applicable Law.

22.3 You acknowledge that pursuant to these Terms or otherwise, we may receive, have access to or otherwise process your personal data and personal data of your Personnel, your clients, customers or other individuals that you provide or make available to us (or is provided or made available to us on your behalf) ("**Client Personal Data**").

22.4 Unless otherwise stated in any agreement between you and us, you acknowledge that the data controller of Client Personal Data will be one or more of: (i) Citigroup Global Markets Limited; (ii) Citibank, N.A., London Branch; and/or (iii) Citibank Europe plc, UK branch; from time to time, subject to Applicable Law. You and we agree that Clauses 22.5 to 22.12 shall apply to the processing of such Client Personal Data.

22.5 We shall process Client Personal Data in accordance with applicable Data Protection Law. You agree that we will not be in breach of any of our obligations in this Clause 22 to the extent such breach arises from your failure to comply with your obligations in Clause 22.11.

22.6 We shall implement technical and organisational security measures that are appropriate to the risk to protect Client Personal Data that we process.

22.7 We, any Citi Company and any third party acting on our behalf or on the behalf of any Citi Company may use Client Personal Data for the purposes of providing services pursuant to these Terms or otherwise and administering our or any Citi Company's business in relation thereto and for the purposes of:

22.7.1 meeting obligations and disclosure requirements or requests of any Competent Authority, Authority, any other regulatory, prosecuting, tax or governmental authority or agency, or central bank, Market, brokers or other intermediaries or counterparties, including as required or as is desirable under Applicable Law;

22.7.2 enabling any service under these Terms to be provided;

- 22.7.3** managing, administering, maintaining and improving the relationship between you and any Citi Company;
 - 22.7.4** complying with Applicable Law, including, without limitation, anti-money laundering and anti-terrorism laws and regulations and fighting crime;
 - 22.7.5** assigning or sub-contracting, procuring goods or services for, or outsourcing any part of the normal business functions of any Citi Company to third parties;
 - 22.7.6** monitoring our services, whether provided by ourselves or a third party;
 - 22.7.7** informing individuals about other products or services of any Citi Company during the continuance of our relationship;
 - 22.7.8** communicating with credit reference and information agencies; and
 - 22.7.9** any other purposes as notified to data subjects of Client Personal Data from time to time by us or you as required in accordance with Clause 22.11.
- 22.8** We, any Citi Company and any third party acting on our behalf or on the behalf of any Citi Company may disclose Client Personal Data to:
- 22.8.1** other Citi Companies, Competent Authorities, Authorities, any other regulatory, prosecuting, tax or governmental authority or agency, or central bank, courts and tribunals, Markets, Third Party Service Providers, Payment Infrastructure Providers and persons from whom we receive or to whom we make payments on your behalf for any relevant purposes set out in Clause 22.7;
 - 22.8.2** any other third parties to the extent such disclosure is required under Applicable Law or to enable any service under these Terms to be provided; and
 - 22.8.3** any other parties as notified to data subjects of Client Personal Data from time to time by us or you as required in accordance with Clause 22.11.
- 22.9** We and any third party acting on our behalf may transmit Client Personal Data to any Citi Company and third parties whether or not located in the EEA (including, without limitation, such entities or persons located in countries without data protection safeguards that would be deemed adequate under EU standards).
- 22.10** You represent and warrant to us that:
- 22.10.1** all personal data that is provided or made available to us by you or another party on your behalf has been collected, processed and transferred in accordance with applicable Data Protection Law; and
 - 22.10.2** such personal data is adequate, relevant, limited to what is necessary for the purposes set out in these Terms, accurate and, where necessary, up to date.
- 22.11** You acknowledge that in order for us or Citi Companies to comply with applicable Data Protection Law, we may from time to time require you to provide a data protection notice setting out certain information (including the identity of the Citi Companies acting as a data controller and how such Citi Companies will process personal data) to, or seek consents for data processing activities from, you, your Personnel, your directors, clients, customers, vendors or

other contacts and individuals about whom you provide or make available personal data to us (“**Individuals**”). You agree that you shall promptly comply with any such instruction received from us in the timeframe and form specified and provide evidence of the provision of such information or collection of such consent promptly upon our request. Pursuant to this Clause 22.11, you agree to provide the privacy policy found at the following webpage to Individuals before you provide or make available their personal data to us: http://icg.citi.com/icg/global_markets/uk_terms.jsp.

22.12 You agree to indemnify us and any Citi Company against any Loss arising out of breach by you of the representations and warranties in Clause 22.10 or breach by you of the obligations in Clause 22.11.

22.13 Telephone conversations and electronic Communications between you and us that result or may result in transactions in Financial Instruments will be recorded. A copy of the recording of such conversations and Communications will be available on request for a period of five (5) years and, where requested by the Competent Authority, for a period of up to seven (7) years.

22.14 Without prejudice to Clause 22.13, either party (including, in our case, any Citi Company) may monitor, measure, analyse and record all Communications with the other party without the use of a warning tone or other notification and each party agrees to inform its Personnel that such recording takes place. Absent contrary evidence, our records of such Communications shall be our sole property and accepted by you as conclusive evidence of their content.

23 PROVISION OF SERVICES VIA A SYSTEM

23.1 We may provide some of our services through a System, which may only be accessed or used in conjunction with System Manuals, if applicable. Access to a System may be through a system or other medium provided by a third party vendor, in which case your access may be subject to the additional terms and conditions of such vendor. You may access and use a System solely for your own internal use and only in conformity with these Terms and any System Manuals.

23.2 Unless indicated otherwise or required by Applicable Law, Market Data provided via a System: (i) is strictly indicative and for information purposes only; (ii) does not reflect any particular trades or transactions executed in any Market or the value of any Financial Instrument, Commodity or Structured Deposit; and (iii) does not represent an offer or solicitation for the purchase or sale of any Financial Instrument, Commodity or Structured Deposit. Market Data displayed by a System may differ from that available from other channels, such as a Citi Company sales representative.

23.3 You may use Market Data only for your own internal business activities and only at such locations authorised by us. You may not transmit or otherwise redistribute any Market Data, or excerpts or analysis thereof, to any third party except to the extent permitted by the provider thereof (the “**Content Provider**”) in writing. You may not permit any other person to use or distribute Market Data in any other manner, and will use adequate safeguards to protect the Market Data and to prevent disclosure to any other person or entity. You acknowledge that a Content Provider may, in its sole discretion, at any time discontinue dissemination of Market Data or change its transmission method, speed or other characteristics – as a result, we may cease providing or amend the provision of Market Data to you.

23.4 Where specific terminals, equipment, accounts, browsers, software, protocols or connections are required for access to and/or use of a System, it is your responsibility to obtain or provide and maintain them, unless we notify you otherwise. You are responsible for all administration and use by you of each System, including, without limitation, all record keeping, data file back-ups and maintenance.

23.5 Access to a System is provided, and is only permitted, in such manner as we determine in our discretion and shall be subject to such security requirements as we may notify to you from time to time (for example, Access Data for you and/or each of your Personnel authorised to have access thereto). You will provide us with all details required by us to permit access to each System from time to time and will keep all such information up to date and accurate; you acknowledge that your failure to do so may result in your not being able to access such System. You represent and warrant on a continuing basis that:

23.5.1 only a person who is properly authorised and to whom Access Data has been allocated is allowed to use a System;

23.5.2 persons accessing a System have been provided with appropriate training; and

23.5.3 you have security procedures in place to ensure that Access Data is kept secure and not disclosed to any other person, to prevent unauthorised access to and/or use of a System, and to prevent circumvention of the requirement for Access Data.

If you suspect that Access Data has been disclosed to, or is known by, an unauthorised person, you must notify us in writing immediately.

23.6 You shall not knowingly or negligently introduce or permit, and will use security measures to prevent, the introduction of any Harmful Code into a System.

23.7 You are responsible for Orders submitted to a System using your Access Data and you agree to honour any Transactions executed through such System pursuant to such Orders, whether such Transaction occurred due to a breach of the security requirements or otherwise. Subject to Applicable Law, any such Order may be subject to trading restrictions or parameters we may impose from time to time. Subject to Applicable Law, an Order is subject to acceptance and confirmation by the applicable Citi Company. You may be notified of any Order not accepted by a System. However, if no notification is made, you may not assume that an Order is accepted and we are not liable for any Loss arising therefrom.

23.8 We may, with or without notice, discontinue access to, or use of, a System at any time, either generally or in part, and make alterations in the way such System is provided or operated. If you notify us of any problems you experience with a System, we will use reasonable efforts to correct any failures of such System within a reasonable time, but we are not liable for any Loss if any such failure is not corrected within such time or at all. If a System is unavailable, we may provide the services to you using alternative means.

23.9 All Systems and Materials are provided on an “as is” and “as available” basis. You agree that the express obligations and warranties made by us in these Terms are in lieu of and to the exclusion of any warranty, condition or representation of any kind, express or implied, statutory or otherwise, relating to any System, Materials or services provided to you under or in connection with these Terms, including, without limitation, as to reliability, availability, accuracy,

completeness, performance, functionality, conformance with any description, satisfactory quality, fitness for purpose or freedom from errors or defects. Except as set out in Clause 21.2, you assume the entire risk of your access to and/or use of all Systems and Materials, and you shall indemnify and hold us harmless from any Losses arising from your use or misuse of, or inability to use, all Systems and Materials.

23.10 You acknowledge that data transmitted via a System and/or by Electronic Means may not be encrypted and that it is possible, even if encrypted, that such data is accessed or tampered with by unauthorised parties, may not arrive in the form transmitted or at all and/or may become corrupted and/or may contain Harmful Code. You assume all risks of Loss arising out of or in connection therewith.

23.11 If the identity of the particular Citi Company dealing with you through a System or by Electronic Means is not clear from its Communications with you, such information will be provided to you on request.

23.12 Unless otherwise stated, prices referred to on a System or in any Communication made by Electronic Means are exclusive of Tax and delivery costs. These will be added, where applicable, to such prices.

23.13 These Terms are drafted on the basis that you are not a “consumer” as defined in the E-Commerce Directive (i.e. you are not a natural person or, if you are, you are dealing in the course of your trade, business or profession). As a non-consumer you hereby agree to the fullest extent permissible under Applicable Law that we shall not be required to make any disclosures or comply with any requirements which would otherwise be required by the E-Commerce Directive as implemented in Applicable Law.

24 LICENCES AND INTELLECTUAL PROPERTY RIGHTS

24.1 Except as otherwise advised to you in writing, we hereby grant to you a temporary, non-exclusive, non-transferable licence to access and use Systems and the Materials solely for your internal use in accordance with these Terms, and in respect of any System and any of the Materials provided by or owned by a third party, only to the extent we are permitted to do so. Only you may have access to or use of the Systems and the Materials. You agree that any patent, copyright, trade marks, service marks, database rights or other intellectual property rights vesting in any System and the Materials shall remain our property or the property of the relevant third party provider.

24.2 Except as explicitly set forth in Clause 24.1, no rights in any System or Materials are granted to you. Accordingly, you agree that you shall not:

24.2.1 sell, lease, sublicense, disclose, distribute or otherwise allow any third party to, directly or indirectly, use, view or have access to any System or the Materials (or any part thereof or rights therein);

24.2.2 analyse, copy or otherwise reproduce any portion of any System or Materials or create any derivative works in relation thereto, except in connection with the permitted use of the same;

- 24.2.3** use any System or Materials for any illegal purpose or otherwise than in accordance with the Applicable Law in the jurisdiction in which you operate; or
 - 24.2.4** alter, decompile, reverse engineer or attempt to alter, decompile or reverse engineer, any component of any System (except to the extent expressly permitted by Applicable Law).
- 24.3** You acknowledge that Citi Companies may obtain data through your use of any System and you agree that, in addition to their other rights under these Terms, any Citi Company may, subject to Clause 22, use such data for any of its own purposes, including, without limitation, the sale of such data to third parties, provided that, in doing so, information identifying specific counterparties or individuals may not be released to third parties, except as otherwise permitted under these Terms.

25 COMMUNICATIONS, COMPLAINTS AND COMPENSATION

- 25.1** Communications shall be in English and may be made by whatever means unless these Terms, any other binding documentation or Applicable Law require otherwise.
- 25.2** The parties may send any written Communication by hand, first class mail or Electronic Means. In each case, Communications from us to you shall be made in accordance with the communication details last notified to us, and which you shall be responsible for keeping current. Any such written Communication shall be deemed received by you, whether actually received by you or not, if we can demonstrate that the correct communication details were affixed.
- 25.3** All Communications shall be conclusive and binding on you unless objection in writing is received by us within five (5) business days of receipt thereof by you.
- 25.4** Unless otherwise notified to you from time to time and subject to any other binding documentation, all Communications to us shall be sent to the attention of the Company Secretary at the address set forth in Part II of Annex I, or such other address of which you are notified from time to time.
- 25.5** We may provide you with information that is required to be provided in a durable medium by way of email, PDF document or by any other durable medium that is not paper. We may also provide certain of such information not personally addressed to you by means of such websites as you are notified of by us.
- 25.6** Information regarding the process to be followed when handling a complaint, our complaints handling policy and contact details of our complaints management function are available on request and at http://icg.citi.com/icg/global_markets/uk_terms.jsp or such other website and/or webpage as is notified to you.
- 25.7** In respect of CGML, CBNA and CEP, if you are an eligible complainant (as defined in the FCA Rules) you may have the right to refer your complaint to the Financial Ombudsman Service. The Financial Ombudsman Service is a free and independent statutory dispute-resolution scheme for financial services. Details of who are eligible complainants can be obtained from the Financial Ombudsman Service. The Financial Ombudsman Service's website is at www.financial-ombudsman.org.uk and they can be contacted at:

The Financial Ombudsman Service
Exchange Tower
London E14 9SR
United Kingdom

email: complaint.info@financial-ombudsman.org.uk

telephone: 0800 0234 567 or 0300 1239 123

25.8 In respect of CEP, if you are an eligible consumer (as defined in section 57BA of the Central Bank Act 1942) you may have the right to refer your complaint to the Irish Financial Services Ombudsman. The Irish Financial Services Ombudsman is a free and independent statutory dispute-resolution scheme for financial services. Details of who are eligible consumers can be obtained from the Irish Financial Services Ombudsman's website at www.financialombudsman.ie and they can be contacted at:

The Financial Services Ombudsman
3rd Floor
Lincoln House
Lincoln Place
Dublin 2
D02 VH29
Ireland

25.9 CGML is covered by the UK Financial Services Compensation Scheme. If you are an eligible claimant, you may be entitled to compensation from the scheme if CGML cannot meet its obligations. This depends upon the type of business and the circumstances of the claim. Claims under the UK Financial Services Compensation Scheme are subject to maximum limits on compensation. The limit for investment business as at November 2017 is £50,000 per person per authorised firm.

25.10 CBNA is covered by the UK Financial Services Compensation Scheme. If you are an eligible claimant, you may be entitled to compensation from the scheme if CBNA cannot meet its obligations. This depends upon the type of business and the circumstances of the claim. Claims under the UK Financial Services Compensation Scheme are subject to maximum limits on compensation. The limit for investment business as at November 2017 is £50,000 per person per authorised firm. The limit for deposit taking as at November 2017 is £85,000 per depositor per authorised firm. In addition, certain deposits, known as temporary high balances, may qualify for compensation in excess of £85,000.

25.11 CEP is covered by the Irish Investor Compensation Scheme in respect of investment business and Ireland's Deposit Guarantee Scheme in respect of deposits. If you are an eligible claimant, you may be entitled to compensation from the scheme(s) if CEP cannot meet its obligations. This depends upon the type of business and the circumstances of the claim. Claims under the schemes are subject to maximum limits on compensation. As at November 2017, in relation to any client money owed to or belonging to you and held by CEP on your behalf, and investment instruments belonging to you, and held, administered or managed by CEP, in the event that CEP is unable to meet its obligations to its clients, you may be entitled to claim compensation equivalent to 90% of the value of those assets up to a maximum of €20,000 under the Irish Investor Compensation Scheme, in accordance with the Irish Investor Compensation Act 1998,

as amended from time to time. The limit for deposit taking under Ireland's Deposit Guarantee Scheme as at November 2017 is €100,000 per depositor per institution. In addition, certain deposits, known as temporary high balances, may qualify for compensation in excess of €100,000.

CEP also has supplemental cover under the UK Financial Services Compensation Scheme in respect of investment business. As such, to the extent you have a claim which exceeds the limit of the Irish Investor Compensation Scheme, you may be eligible to 'top up' your claim under the UK Financial Services Compensation Scheme up to the limits set by the UK Financial Services Compensation Scheme. The UK Financial Services Compensation Scheme limit for investment business as at November 2017 is £50,000 per person per authorised firm.

25.12 Further information about the UK Financial Services Compensation Scheme, the Irish Investor Compensation Scheme and Ireland's Deposit Guarantee Scheme (including information as to who is an eligible claimant) is available from us on request and is also available from the UK Financial Services Compensation Scheme website (see www.fscs.org.uk), the Irish Investor Compensation Scheme website (see www.investorcompensation.ie) and Ireland's Deposit Guarantee Scheme website (see www.depositguarantee.ie), respectively.

26 NO WAIVER

26.1 Our rights and remedies under these Terms are cumulative and are not exclusive of any rights or remedies provided by law or by any other agreement.

26.2 No waiver by us of any Event of Default or breach of any obligation arising under these Terms shall constitute a waiver of any other such event or breach and no exercise or partial exercise by us of any remedy shall constitute a waiver of the right subsequently to exercise that or any other remedy.

27 AMENDMENT AND ASSIGNMENT

27.1 These Terms may be amended or supplemented by us from time to time by delivery to you of notice thereof in accordance with Clause 25.2 and Applicable Law. An amendment or supplement which is made to reflect a change of Applicable Law may take effect immediately or otherwise as we may specify. Any other amendment or supplement will, unless we have received your written objection, take effect on the date we specify, which will be no earlier than ten (10) days after we deliver the notice, and will apply in respect of any commitment, transaction or contract entered into by us after that date.

27.2 These Terms may not be assigned by you to any person without our prior written consent.

27.3 We may assign or transfer our rights, benefits and/or obligations under or in connection with these Terms or any Transaction to any branch or Affiliate in any jurisdiction, domestic or foreign, if Applicable Law prohibits or materially restricts us from:

27.3.1 complying with FATCA, any IGA, any FFI Agreement, or any similar domestic or foreign legal requirement or similar agreement with respect to your Account; or

27.3.2 providing some or all of our services to you,

and we shall provide notice of any such assignment or transfer.

28 ENTIRE AGREEMENT

Except as otherwise stated herein, these Terms supersede any previous written or oral agreement between the parties (including, without limitation, the Terms of Business dated April 2003, the Terms of Business dated October 2007 and all Annexes and Schedules thereto) and any variations to such agreement in relation to the matters dealt with in these Terms and contain the entire agreement between the parties relating to the subject matter of these Terms to the exclusion of any terms implied by law which may be excluded by contract. So far as permitted by Applicable Law and except in the case of fraud, you agree and acknowledge that your only rights and remedies in relation to any representation, warranty or undertaking made or given in connection with these Terms shall be for breach of these Terms, to the exclusion of all other rights and remedies (including those arising in tort or under statute).

29 TERMINATION

- 29.1** These Terms shall continue in full force and effect until terminated by us or you by written notice from either party to the other.
- 29.2** Termination shall be without prejudice to the completion and/or settlement of Transactions already initiated and/or executed and will not affect outstanding rights (including our right to collateral) or obligations. These Terms will apply to such rights and obligations until all Transactions have been Closed Out, settled or delivery effected and all Liabilities finally, unconditionally and irrevocably discharged. Transactions already initiated shall be settled in the normal way, except where otherwise provided in these Terms or pursuant to documentation relating to the relevant Transactions.
- 29.3** Termination will not affect any of the Clauses of these Terms save for Clauses 1 (*Applicability and Interpretation*), 2 (*Our Capacity and Status*), 3 (*Your Capacity and Status*), 5 (*Services*), 7 (*Reception, Transmission, Execution, Termination and Reports*) and 12 (*Client Money*), provided that the licence granted by Clause 24 (*Licences and Intellectual Property Rights*) shall continue only as long as you have an Open Position with outstanding rights or obligations arising thereunder.
- 29.4** Notwithstanding any other provision of these Terms, we may terminate or suspend, for any reason, access to and use of any System, Materials or Access Data at any time. All rights to access and use of any System, Materials or Access Data shall cease immediately on such termination and you shall return or destroy, as notified by us, any Materials, Access Data or other items provided by us to you in connection with the access or use of such System.

30 RIGHTS OF THIRD PARTIES

Other than a Citi Company and its Personnel, a person who is not a party to these Terms shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

31 GOVERNING LAW

- 31.1** These Terms and any non-contractual obligations arising out of or in connection with these Terms are governed by, and shall be construed in accordance with, English law.

- 31.2** For our benefit, you irrevocably submit to the jurisdiction of the English courts, which shall have jurisdiction to settle any disputes (including non-contractual disputes) which may arise out of or in connection with the validity, effect, interpretation or performance of these Terms and waive any objection to proceedings in any such court on the grounds of inconvenient forum.
- 31.3** The submission made in Clause 31.2 shall not prevent us, in our sole discretion, from taking proceedings in the courts of any other country which may have jurisdiction.
- 31.4** If you do not have a permanent place of business in England or Wales, you shall at all times maintain, and notify us of, an agent for service of process in England or Wales and, in any event, any claim form, order, petition, judgment or other notice of legal process shall be sufficiently served on you if delivered to any member of your Group at its permanent place of business in England or Wales. Nothing in these Terms shall affect the right to serve process in any other manner permitted by law.

ANNEX I

Part I

DEFINITIONS

In these Terms, the following words and expressions have the following meanings:

“**Access Data**” means such security requirements for access to a System as we may notify to you from time to time, including, without limitation, the use of login codes, secure IDs, passwords and other authentication procedures;

“**Account**” means any account held with or on behalf of any Citi Company in which your cash and/or assets (including any documents of title or any other property whatsoever) are held;

“**Act of Insolvency**” means you:

(a) are dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) become insolvent or unable to pay your debts or fail or admit in writing your inability generally to pay your debts as they become due;

(c) make a general assignment, arrangement or composition with or for the benefit of your creditors;

(d) institute or have instituted against you a proceeding seeking a judgment or insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for your winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against you, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of any order for relief of the making of an order for your winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within fifteen (15) days of the institution or presentation thereof;

(e) have a resolution passed for your winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(f) seek or become subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee custodian or other similar official for you or for all or substantially all your assets;

(g) have a secured party take possession of all or substantially all your assets or have a distress, execution, attachment, sequestration or other legal process levied, enforced or used on or against all or substantially all your assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case, within fifteen (15) days thereafter;

(h) cause or are subject to any event with respect to you which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (g) (inclusive);
or

(i) take any action in furtherance of, or indicating your consent to, approval of, or acquiescence in, any of the foregoing acts;

“**Affiliate**” means any company in which Citigroup Inc., or any successor company or parent company of Citigroup Inc., has a material influence, including, without limitation, subsidiaries and joint ventures;

“**Agent**” means a person (including any entity) that acts as agent for a Principal under these Terms (whether or not the existence or identity of such person has been disclosed to us);

“**Algorithmic Flags**” means all trading algorithm identifiers, flags or IDs used in relation to an order to a Market Venue;

“**Applicable Law**” means, in each case, all laws and Regulations applicable in the circumstances, whether domestic or foreign, or any agreement entered into with or between Authorities;

“**Assigned Contract**” means any Covered Agreement or other contract assigned by way of security in accordance with Clause 14.1;

“**Authorised Person**” means a person authorised to act on your behalf;

“**Authority**” means any competent regulatory, prosecuting, tax or governmental authority or agency, or central bank, in any jurisdiction, domestic or foreign;

“**Bank Recovery and Resolution Directive**” or “**BRRD**” means Directive 2014/59/EU;

“**BRRD Entity**” means those EEA entities within the scope of Directive 2014/59/EU, including EEA credit institutions, certain EEA investment firms and/or certain EEA subsidiaries or parents of such entities. For the avoidance of doubt, this includes certain Citi Companies;

“**BRRD Financial Instrument**” means all Financial Instruments issued by a BRRD Entity;

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

“**CBI**” means the Central Bank of Ireland or any regulatory authority that may succeed it as an Irish regulator;

“**CBNA**” means Citibank, N.A., London Branch;

“**CEP**” means Citibank Europe plc, UK branch;

“**CFR**” means the Code of Federal Regulations published in the Federal Register by the executive departments and agencies of the federal government of the US;

“**CGML**” means Citigroup Global Markets Limited;

“**Citi Banks**” means CBNA, CEP and such other banks that are Affiliates;

“**Citi Company**” means us and all Affiliates;

“**Client**” means the person notified in accordance with Clause 3.1.

“**Client Money Distribution and Transfer Rules**” means the provisions of the FCA Rules relating to the distribution and transfer of client money;

“**Client Money Rules**” means the provisions of the Rules, as applicable, relating to client money;

“**Client Personal Data**” shall have the meaning given to it in Clause 22.3;

“**Close Out**” means, in relation to a transaction, to close out, unwind, cancel or otherwise terminate or allow to expire and “**Closing Out**” and “**Closed Out**” shall be interpreted accordingly;

“**Commodity**” means any commodity or commodity contract of a type and specification which is not a Financial Instrument;

“**Commodity Derivative**” shall have the meaning given to it in the Rules;

“**Commodity Position Limits**” shall have the meaning given to it in Clause 7.4;

“**Communication**” means any notice, confirmation or other communication;

“**Competent Authority**” shall have the meaning given to it in the Rules;

“**Content Provider**” shall have the meaning given to it in Clause 23.3;

“**Covered Agreement**” means any contract between you and any Citi Company;

“**Covered Fund**” shall have the meaning assigned in 17 CFR §255.10(b);

“**Covered Fund Securities**” means securities issued by a Covered Fund;

“**Custody Asset Rules**” means the provisions of the Rules, as applicable, relating to the holding of Financial Instruments or other assets on behalf of clients;

“**Data Protection Law**” means Directive (95/46/EC) and Directive (2002/58/EC), any national laws implementing such Directives and any legislation or regulation amending, supplementing or replacing any of the foregoing from time to time (including, when applicable, General Data Protection Regulation (EU) 2016/679), together with any similar laws or regulations anywhere in the world (to the extent applicable);

“**Designated Investment Business**” shall have the meaning given to it in the Rules;

“**Direct Electronic Access**” shall have the meaning given to it in the Rules;

“**Direct Trading Participant**” means a direct trading participant or direct member of a Market Venue;

“**E-Commerce Directive**” means Directive 2000/31/EC of the European Parliament and of the Council of 8 June 2000 on certain legal aspects of information society services, in particular electronic commerce, in the Internal Market;

“**ECB**” means the European Central Bank or any regulatory authority that may succeed it as a EU regulator;

“**Economically Equivalent OTC Contracts**” shall have the meaning given to it in the Rules;

“**EEA**” means the European Economic Area;

“**Electronic Means**” means any method of communication using an electronic or telecommunications system or network, other than verbal communication between individuals, and including the internet or any use of a website’s functionality or e-mail communication;

“**Eligible Counterparty**” shall have the meaning given to it in the Rules;

“**EU**” means the European Union;

“**EU Money Laundering Directive**” means Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing;

“Event of Default” shall have the meaning given to it in Clause 15;

“FATCA” means sections 1471 to 1474 of the US Internal Revenue Code or any associated regulations or other official guidance;

“FCA” means the UK Financial Conduct Authority or any regulatory authority that may succeed it as a UK regulator;

“FCA Rules” means the rules of the FCA and/or PRA as from time to time in force (including, for the avoidance of doubt, provisions of directly applicable legislation that are reproduced in the FCA’s Handbook);

“Fees” means commissions, fees, mark-ups and mark-downs and any other charges, including all out-of-pocket expenses and transaction-related Taxes or duties imposed by any competent authority or Market;

“FFI Agreement” means any agreement pursuant to the implementation of FATCA or an IGA with the US Internal Revenue Service, the US Government or any other Authority;

“Financial Instrument” shall have the meaning given to it in the Rules;

“FSMA” means the Financial Services and Markets Act 2000;

“Group” means, in relation to a person, any parent entity or subsidiary of such person and any subsidiary of any parent entity;

“Harmful Code” means computer viruses, worms, time bombs or other harmful or hidden codes;

“HFT” means applicable laws (including, but not limited to, the German High Frequency Trading Act promulgated on 14 May 2013, and MiFID and its accompanying and subsidiary legislation and national implementing regulations), rules and regulations of relevant governmental authorities, self-regulatory organisations other supra-national bodies and Markets, including any interpretative guidance or guidelines of such entities relating to algorithmic trading;

“ICMA” means the International Capital Market Association or any successor entity;

“IGA” means any intergovernmental agreement between the US and any other jurisdiction, or any treaty, law, regulation or other official guidance relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of FATCA;

“Indebtedness” means any obligation in respect of borrowed money;

“Liabilities” means, on any day, the aggregate (as determined by us) of all moneys, debts, liabilities and obligations, whether present or future, actual or contingent, owed by you to any Citi Company, plus any costs, charges, Fees, penalties or Taxes and expenses (including, without limitation, legal fees) together with (but without duplication) all Losses incurred or suffered by us or any Citi Company which we may suffer or incur in enforcing or maintaining any of our rights against you, in any case whether pursuant to these Terms or any Transaction, contract or otherwise;

“Limit Order” shall have the meaning given to it in the Rules;

“Loss” means any loss, cost, liability, expense or damage, including, without limitation, legal or other professional fees or expenses;

“**LPMPA**” means the Law of Property (Miscellaneous Provisions) Act 1994;

“**Market**” means any exchange, trading system, Trading Venue or organised market on which purchasers and sellers of Financial Instruments, Commodities or other instruments are brought together, and any clearing house, settlement exchange or other service provided to facilitate clearing and settlement, in each case, whether domestic or foreign;

“**Market Contract**” shall have the meaning given to it in Clause 10.3;

“**Market Data**” means real-time and/or delayed information on or related to (i) a Transaction or (ii) the pricing of any security or instrument provided by a Citi Company, its Affiliate, a Market or a third party, including, without limitation, news and other financial market information provided by one or more of such parties;

“**Market Venue**” means a venue in any Markets;

“**Materials**” means the System Manuals, Market Data, research material and hardware, software, other information, commentary, analytical models and formulae associated with, produced or transmitted by, or contained in, any System or provided to you by any Citi Company;

“**MiFID**” means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments;

“**MiFID Delegated Regulation**” means the Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing MiFID as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive;

“**MiFID Regulations**” means the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. 375 of 2017) of Ireland, as amended from time to time;

“**Non-Complex Financial Instrument**” means a Financial Instrument or Structured Deposit falling within Article 25(4)(a) of MiFID and includes certain shares, certain bonds, certain money-market instruments, certain shares or units in certain undertakings for collective investment in transferable securities (UCITS), certain Structured Deposits and certain other non-complex Financial Instruments;

“**Non-Monetary Benefit**” means any benefit other than a monetary payment, including the provision of an asset or a service;

“**OECD**” means the Organisation for Economic Co-operation and Development;

“**Open Position**” means any contract, Financial Instrument or other position pertaining to you or any of your Accounts, which has not been Closed Out in full;

“**Order**” means any order, direction or instruction from you pertaining to the provision of services by any Citi Company to you pursuant to these Terms, including, without limitation, an instruction to enter into a Transaction with or for you;

“**OTC**” means over the counter;

“**Other Transaction**” means: (a) any transaction, other than Transactions, entered into by you with any Citi Company which is: (i) a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar

transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions); or (ii) a type of transaction that is similar to any transaction referred to in (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made; or (b) any combination of the transactions listed in (a) above, entered into by you with any Citi Company;

“Payment Infrastructure Provider” means a third party that forms part of the global payment system infrastructure, including, without limitation, communications, clearing or payment systems, intermediary banks and correspondent banks;

“Personnel” means any officer, director, employee, agent, contractor or consultant;

“PRA” means the UK Prudential Regulation Authority or any regulatory authority that may succeed it as a UK regulator;

“Principal” means the party for whom the Agent acts;

“Professional Client” shall have the meaning given to it in the Rules;

“Regulated Market” shall have the meaning given to it in the Rules;

“Regulations” means all regulations and requirements imposed by any competent regulatory body whether domestic or foreign (including, without limitation, the Rules) or imposed by or arising under the constitution, rules, regulations, bylaws, customs, usages and interpretations of any Market;

“Representatives” means our or your officers, directors, employees, agents, representatives, professional advisers and Third Party Service Providers;

“Retail Client” shall have the meaning given to it in the Rules;

“Rules” means:

(a) the FCA Rules;

(b) the MiFID Regulations and such other applicable Irish legislation or CBI rules and regulations; and/or

(c) such regulations, codes or equivalent rules as issued by the CBI and/or ECB as from time to time in force,

as may be applicable or required by context;

“Securities Financing Transaction” shall have the meaning given to it in Regulation (EU) 2015/2365;

“Security Interest” means the security interest created in favour of us pursuant to Clause 14;

“Short Sale” means a sale of a security which the seller does not own at the time of entering into the agreement to sell;

“Structured Deposits” shall have the meaning given to it in the Rules;

“System” means any functionality, capability or information provided through Electronic Means by means of which any: (i) Citi Company may provide services (including any services provided on behalf of such Citi Company by a third party) pursuant to these Terms; or (ii) third party may provide services directly or indirectly to you;

“Systematic Internaliser” shall have the meaning given to it in the Rules;

“System Manuals” means any instructions, user guides, rules, procedures, handbooks or other documents or instructions (as may be amended by us from time to time) applicable to the access to or use of a System. System Manuals may be made available by Electronic Means;

“Tax” and **“Taxes”** means any and all forms of statutory, governmental, state, provincial, local governmental or municipal taxes, levies, imposts, contributions, duties, charges and transfer taxes, and all withholdings or deductions in respect thereof, of whatever nature and whenever imposed, whether of the UK or elsewhere in the world, whether or not directly or primarily payable by, chargeable against, recoverable from or attributable to any Citi Company, you, the issuer of any Financial Instruments, deliverer of any Commodities or provider of Structured Deposits or any other person and whether or not any amount in respect of the same is recoverable from any other person and all fines, penalties, charges and interest relating to the same;

“Termination Date” means the date specified in accordance with Clause 16.1;

“Terms” means these Terms of Business, including the Annexes attached hereto, as amended or supplemented from time to time;

“Third Party Service Provider” means a third party selected by us or an Affiliate or Representative to provide services and who is not a Payment Infrastructure Provider. Examples of Third Party Service Providers include technology service providers, business process outsourcing service providers and call centre service providers;

“Trading Venue” shall have the meaning given to it in the Rules;

“Transaction” means any service or transaction in relation to Designated Investment Business, together with such other investment or banking business (including, but not limited to, the provision of services in relation to Structured Deposits or Commodities) conducted by any Citi Company contemplated or executed by or for you pursuant to these Terms;

“UK” means England and Wales, Scotland and Northern Ireland (but not the Channel Islands or the Isle of Man);

“US” means the United States of America; and

“Voting Rights” means the rights described in Section 17 CFR § 255.10(d)(6)(i)(A) of the definition of “other similar interest”, being the right to participate in the selection or removal of a general partner, managing member, member of the board of directors or trustees, investment manager, investment adviser, or commodity trading adviser of the covered fund (excluding the rights of a creditor to exercise remedies upon the occurrence of an event of default or an acceleration event).

References in these Terms to any provision of any Applicable Law includes a reference to that provision as from time to time modified.

ANNEX I

Part II

ADDRESS FOR COMMUNICATIONS

Communications to us shall be sent to the following address:

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Telephone: +44 207 500 5000

Facsimile: +44 207 508 9112

E-mail: CITIUKTObcomms@citi.com

ANNEX II

AGENCY TERMS

1 AGENCY TERMS

This Annex II sets out the additional terms and conditions that shall apply where our Client is acting as Agent, or where our Client has instructed an Agent to undertake business with us on our Client's behalf, as provided for in Clause 3.3.

2 PRINCIPAL OBLIGATIONS

The Agent acknowledges and accepts on behalf of its Principal(s) that it is the absolute, unconditional, non-assignable and non-transferable obligation of the applicable Principal in connection with each Transaction effected on the Agent's instructions and allocated to any Account of the Principal, to make and ensure timely delivery of the subject Financial Instrument, Structured Deposit, Commodity, other financial product or other asset and/or payment (as the case may be), as well as any required remittance of interest, dividend payments and other distributions.

3 PRINCIPAL ACCOUNTS

- 3.1** The Agent must ensure that every Principal for which it acts has their own distinct Account to record any Transactions or allocations entered into on behalf of that Principal. The Agent may from time to time request that we open more than one Account for any given Principal.
- 3.2** Following each Transaction, the Agent must identify to us the Account(s) of its Principal(s) on whose behalf such Transaction or part thereof is entered into which shall be the Account(s) to which such Transaction shall be recorded. Each Transaction or part thereof allocated by the Agent to its Principal(s) shall be considered an "**Allocated Transaction**".
- 3.3** Where a Transaction is not allocated by the Agent and therefore does not qualify as an Allocated Transaction, the Agent shall be liable for all the obligations under the Transaction (including the performance and settlement of the Transaction) as principal and we reserve the right to Close Out the Transaction.

4 APPLICABILITY OF ANNEX AND TERMS

- 4.1** Contractual and non-contractual rights and obligations arising under this Annex II or out of our duties to clients under the Rules between us and the Agent shall be subject to and governed by the Terms as if the Agent were Principal.
- 4.2** The requirements and restrictions in these Terms that apply to the access to, receipt of or use of services shall apply to the Agent when accessing, receiving or using the services, whether on its own account or on behalf of one or more Principals.
- 4.3** All provisions of this Annex II and all provisions of these Terms that are applicable to Principals shall operate and be applied separately in respect of each Principal, so that Allocated Transactions for a Principal (acting through its Agent) shall be separate and independent of Allocated Transactions for other Principals (acting through their respective Agents).

5 REPRESENTATIONS AND WARRANTIES

- 5.1** In addition to the representations, warranties and undertakings given pursuant to these Terms, the Agent further represents, warrants and undertakes that in respect of each and every Principal:
- 5.1.1** it is duly authorised by the Principal, and has obtained and will maintain all necessary authorisations and approvals of any governmental or regulatory body required under Applicable Law, to act on the Principal's behalf for all purposes under and in connection with these Terms and the Rules, including, without limitation, to enter into each Transaction on the Principal's behalf;
 - 5.1.2** it shall at all times comply with Applicable Law and is solely responsible for fulfilling any obligations under Applicable Law that it owes to its Principal;
 - 5.1.3** it has the necessary experience and knowledge to understand the risks involved in relation to each Order or Transaction;
 - 5.1.4** it will comply with the HFT and any and all obligations it may have as a Direct Trading Participant;
 - 5.1.5** it shall only send Algorithmic Flags to us (whether electronically or otherwise) in the form and manner we (in our sole discretion) prescribe;
 - 5.1.6** the Principal can make the representations and warranties set out in:
 - (i) Clauses 3.4, 3.5, 4.3, 4.6, 6.1, 6.2, 8.2.1, 22.10 and 23.5;
 - (ii) where Annex V applies, Paragraph 4 of Annex V;
 - (iii) where Annex VI applies, Paragraph 3 of Annex VI; and
 - (iv) where Annex VII applies, Paragraph 4 of Annex VII;
 - 5.1.7** the Principal agrees to the waiver in Clause 3.6;
 - 5.1.8** in entering into any Transaction on behalf of the Principal, the Agent has no reason to believe that the Principal will not be able to perform any settlement obligations under these Terms;
 - 5.1.9** it shall only enter into Transactions on behalf of the Principal when, as at such time, there are sufficient assets of that Principal in the applicable Account and under the Agent's control to meet all obligations of the Principal thereunder on the applicable settlement date of the Transaction (after taking into account other Transactions in the Account that await settlement);
 - 5.1.10** in entering into any Transaction on behalf of the Principal, the Agent has no reason to believe that the Principal is subject to any restriction or prohibition from engaging in such Transaction with the relevant Citi Company or performing its obligations pursuant to such Transaction under any Applicable Law;
 - 5.1.11** the Principal will be fully liable for all obligations and liabilities arising from Transactions effected on the instructions of the Agent on that Principal's behalf;

- 5.1.12 it maintains procedures for obtaining and maintaining records of the identity of each Principal;
 - 5.1.13 unless it notifies us otherwise in writing, it will not, and does not intend to, “distribute” investments that we “manufacture” or investments or services that we “distribute” (as such terms are defined in the Rules);
 - 5.1.14 notwithstanding any notice given pursuant to Paragraph 5.1.13 of this Annex II, it will not offer, sell or otherwise make available to any investor in the EEA, any products for which a key information document is required by Regulation (EU) No 1286/2014, and which has not been prepared;
 - 5.1.15 when placing a sell Order with us in respect of shares admitted to trading on a Trading Venue or in respect of sovereign debt, it shall confirm to us whether or not such Order (in whole or part) is, relates to or includes a Short Sale; and
 - 5.1.16 when placing an Order with us in relation to Commodity Derivatives, it shall notify us in writing if the Transaction to which the Order relates reduces risk in an objectively measurable way in accordance with Article 57 of MiFID (and any related Applicable Law). In the absence of any such notice in writing at the time of placing an Order in respect of Commodity Derivatives, we shall assume that the Transaction to which the Order relates does not reduce risk in an objectively measurable way in accordance with Article 57 of MiFID (and any related Applicable Law).
- 5.2** Each of the representations and warranties and undertakings set out in Paragraph 5.1 of this Annex II shall be deemed repeated at the date of entering into any Transaction governed by this these Terms.
- 5.3** From time to time and subject always to our obligations under Applicable Law, we may provide or agree to provide certain services to the Agent without charge. In such circumstances, the Agent represents, warrants and undertakes that:
- 5.3.1 it has satisfied itself prior to the receipt of such services (without any reliance on any representation, warranty or other statement from us), that its receipt of such services is permitted by, and in accordance with, Applicable Law and its obligations to its relevant Principals;
 - 5.3.2 its receipt of such services is permitted by, and in accordance with, Applicable Law and its obligations to its relevant Principals; and
 - 5.3.3 it shall notify us immediately in writing if its receipt of such services is not or is no longer permitted by, or in accordance with, Applicable Law or its obligations to its relevant Principals.
- 5.4** The Agent agrees to use its best efforts to assist us with respect to clearance and settlement of trades for Transactions entered into by a Principal (acting through its Agent).
- 5.5** If the Agent is a regulated financial institution in the EEA or in a non-EEA country which has been designated by the UK Government as having equivalent anti-money laundering regulations to the EEA, we shall deal with the Agent on the understanding that it is complying with the EU Money Laundering Directive or equivalent legislation and that evidence of the

identity of all Principals on whose behalf the Agent acts has been obtained and recorded under procedures maintained by it.

- 5.6** If the Agent is a regulated financial institution in a country that has not been designated by the Financial Action Task Force of the OECD as “non co-operative” as regards OECD money laundering legislation standards the Agent hereby represents and warrants that it:
- 5.6.1** has obtained, recorded and independently verified evidence of the identity of the Principal and, where appropriate, the identity of any underlying principal of the Principal;
 - 5.6.2** has identified the source(s) of wealth and funds of the Principal and, where appropriate, any underlying principal of the Principal;
 - 5.6.3** has complied with all other customer information and reporting requirements under Applicable Law;
 - 5.6.4** is subject to regulatory oversight exercised by a relevant overseas regulatory authority with equivalent status to the FCA; and
 - 5.6.5** is subject to legislation equivalent to the EU Money Laundering Directive.

6 PROVISION OF INFORMATION; NOTIFICATIONS; EVENTS OF DEFAULT AND BREACH OF TERMS; WAIVER OF SOVEREIGNTY

- 6.1** The Agent shall provide us with such information as we require in relation to these Terms, including all information necessary for any Citi Company to comply with Applicable Law.
- 6.2** If at any time the assets of the Principal which are under control of the Agent are insufficient to meet the outstanding obligations of the Principal under any Transaction, the Agent shall immediately notify us.
- 6.3** In the event that the Agent’s relationship with any Principal is terminated for whatever reason, then the Agent shall promptly notify us and will use best efforts to ensure all outstanding obligations and liabilities of the relevant Principal under any Transactions will be satisfied in full.
- 6.4** Upon the occurrence of an Event of Default or a breach of these Terms on the part of a Principal, the Agent undertakes to immediately:
- 6.4.1** notify us of such event or breach;
 - 6.4.2** provide us with such information as we may reasonably request in relation to the Principal, including, without limitation, the identity of the affected Principal; and
 - 6.4.3** take all such steps as are within its power to rectify such failure and assist with the proper settlement of any Transactions by the affected Principal.
- 6.5** Upon the occurrence of an Event of Default on the part of a Principal, any rights that we have under Clauses 14 and 16 shall only be exercised against the Accounts (and all assets and cash from time to time credited to those Accounts) of that defaulting Principal. For the avoidance of doubt, we agree in such a situation not to exercise any such rights against the Accounts of any other Principal in relation to whom an Event of Default has not occurred.

6.6 The Agent irrevocably waives, to the extent permitted by Applicable Law, with respect to its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of the Agent's assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which the Agent or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by Applicable Law, that the Agent will not claim any such immunity in any suit, action or proceedings relating to any dispute arising out of or in connection with these Terms.

7 DISCLOSURE OF INFORMATION

7.1 The Agent acknowledges and agrees that the disclosure of information relating to a Principal contemplated by these Terms may include information relating to the Agent.

7.2 The Agent further acknowledges and agrees that the abilities and rights under these Terms to disclose information relating to a Principal shall apply to information relating to the Agent as if the Agent were Principal.

ANNEX III

Part I

ELECTRONIC TRADING DISCLAIMER

Systems which provide electronic trading and order routing services differ from traditional open outcry pit trading and manual order routing methods and each such System may differ. Transactions using such a System are subject to the rules and regulations of the Market(s) offering the System and/or listing the contract. Before you engage in Transactions using such a System, you should carefully review the rules and regulations of the Market(s) offering the System and/or listing contracts you intend to trade 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, as well as risks related to service providers and the receipt and monitoring of electronic mail. 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.

Market(s) offering an electronic trading or order routing System and/or listing the contract may have adopted rules to limit their liability, and the liability of clearing members and software and communication System vendors and the amount of damages you may collect for System failure and delays. These limitations of liability provisions vary among the Market(s). You should consult the rules and regulations of the relevant Market(s) in order to understand these liability limitations.

ANNEX III

Part II

EMERGING MARKETS RISK DISCLOSURE

Special risks may be associated with transactions and investment in securities and other financial products of, or related or linked to, issuers and obligors established under the laws of, based or principally engaged in business in emerging markets countries ("**Emerging Markets Instruments**"). Emerging markets countries include all countries where financial markets are less well developed than in the countries such as those of the OECD.

The risks associated with Emerging Markets Instruments may arise because, among other things, there are political and economic uncertainties that are greater than in the OECD countries. Moreover, many emerging markets countries do not have fully developed or clear legal, judicial, regulatory or settlement infrastructures. Accounting standards may differ markedly. The markets may be far less liquid or transparent than in OECD countries. There may be other special risks; the foregoing is not intended to be a thorough description of all possible risks.

Transactions and investments in Emerging Markets Instruments should be made only by investors with sufficient ability to appreciate the special risks and the resources to bear any losses that may be incurred in such markets. Before making any investment in an Emerging Markets Instrument, you should independently satisfy yourself that you and your customer, if any, understand and appreciate the significance of the relevant risks and that such an investment is appropriate and suitable for you or your customer in light of your or their objectives, experience, financial and operational resources and other relevant circumstances. You should also ensure that you and your customer fully understand the nature of the transaction and contractual relationship into which you or they are entering and the nature and extent of your or their exposure to risk of loss.

ANNEX III

Part III

INFORMATION STATEMENT IN ACCORDANCE WITH ARTICLE 15 OF THE SECURITIES FINANCING TRANSACTIONS REGULATION (THE “INFORMATION STATEMENT”)

This Information Statement is provided for information purposes only and does not amend or supersede the express terms of any Transaction, Collateral Arrangement or any rights or obligations you may have under applicable law, create any rights or obligations, or otherwise affect your or our liabilities and obligations.

This Information Statement is provided to you in respect of each Citi Company with whom you may have a Collateral Arrangement (as defined below), including, without limitation, Citigroup Global Markets Limited, Citibank, N.A., London Branch, and Citibank Europe Plc, UK Branch and any of their respective branches as the case may be.

If you are receiving this Information Statement pursuant to a Collateral Arrangement in respect of which you are acting in the capacity of an agent of our counterparty or counterparties (including, without limitation, an asset manager, custodian or stock lending agent), please forward to the Head of Legal and Compliance of your principal(s) or client(s) as the case may be.

If you are receiving this Information Statement in respect of a Collateral Arrangement under which there are multiple counterparties, such Information Statement applies in respect of all existing and future counterparties which may be party to such Collateral Arrangement.

1 Introduction

You have received this Information Statement because you have entered into or may hereafter enter into one or more title transfer collateral arrangements or security collateral arrangements containing a right of use (together, “**Collateral Arrangements**”) with us.

This Information Statement has been prepared to comply with Article 15 of the Securities Financing Transactions Regulation by informing you of the general risks and consequences that may be involved in consenting to a right of use of collateral provided under a security collateral arrangement or of concluding a title transfer collateral arrangement (“**Re-use Risks and Consequences**”). The information required to be provided to you pursuant to Article 15 of the Securities Financing Transactions Regulation relates only to Re-use Risks and Consequences, and so this Information Statement does not address any other risks or consequences that may arise as a result of your particular circumstances or as a result of the terms of particular Transactions.

This Information Statement is not intended to be, and should not be relied upon as, legal, financial, tax, accounting or other advice. Unless otherwise expressly agreed in writing, we are not providing you with any such legal, financial, tax, accounting or other advice and you should consult your own advisors for advice on consenting to a right of use of collateral provided under a security collateral arrangement or on concluding a title transfer collateral arrangement, including the impact on your business and the requirements of, and results of, entering into any Transaction.

Appendix 2 to this Information Statement sets out an indicative (but not exhaustive) list of types of agreement that may constitute Collateral Arrangements.

Appendix 3 to this Information Statement sets out alternative disclosures that are applicable if we are (1) a U.S. broker-dealer or futures commission merchant or (2) a U.S. bank or U.S. branch or agency office of a non-U.S. bank.

In this Information Statement:

- “we”, “our”, “ours” and “us” refer to the provider of this Information Statement that may conduct Transactions with you (or, where we are acting on behalf of another person, including where that person is an affiliate, that person);
- “you”, “your” and “yours” refer to each of the persons to which this Information Statement is delivered or addressed in connection with entering into, continuing, executing or agreeing upon the terms of Transactions with us (or, where you are acting on behalf of other persons, each of those persons);
- “right of use” means any right we have to use, in our own name and on our own account or the account of another counterparty, financial instruments received by us by way of collateral under a security collateral arrangement between you and us;
- “Securities Financing Transactions Regulation” means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (as amended from time to time);
- “Transaction” means a transaction entered into, executed or agreed between you and us under which you agree to provide financial instruments as collateral, either under a security collateral arrangement or under a title transfer collateral arrangement;
- “financial instruments”, “security collateral arrangement” and “title transfer collateral arrangement” have the meaning given to those terms in the Securities Financing Transactions Regulation. These are set out in Appendix 1 to this Information Statement for reference.

2 Re-use Risks and Consequences

- a) Where you provide financial instruments to us under a title transfer collateral arrangement or if we exercise a right of use in relation to any financial instruments that you have provided to us by way of collateral under a security collateral arrangement containing a right of use, we draw your attention to the following Reuse Risks and Consequences:
- i. your rights, including any proprietary rights that you may have had, in those financial instruments will be replaced by an unsecured contractual claim for delivery of equivalent financial instruments subject to the terms of the relevant Collateral Arrangement;
 - ii. those financial instruments will not be held by us in accordance with client asset rules, and, if they had benefited from any client asset protection rights, those protection rights will not apply (for example, the financial instruments will not be segregated from our assets and will not be held subject to a trust);
 - iii. in the event of our insolvency or default under the relevant agreement your claim against us for delivery of equivalent financial instruments will not be secured and will be subject to the terms of the relevant Collateral Arrangement and applicable law and, accordingly, you may not receive such equivalent financial instruments or recover the full value of the financial instruments (although your exposure may be reduced to the extent that you have liabilities to us which can be set off or netted against or discharged by reference to our obligation to deliver equivalent financial instruments to you);
 - iv. in the event that a resolution authority exercises its powers under any relevant resolution regime in relation to us any rights you may have to take any action against us, such as to terminate our agreement, may be subject to a stay by the relevant resolution authority and:
 - a) your claim for delivery of equivalent financial instruments may be reduced (in part or in full) or converted into equity; or
 - b) a transfer of assets or liabilities may result in your claim on us, or our claim on you, being transferred to different entitiesalthough you may be protected to the extent that the exercise of resolution powers is restricted by the availability of set-off or netting rights;
 - v. as a result of your ceasing to have a proprietary interest in those financial instruments you will not be entitled to exercise any voting, consent or similar rights attached to the financial instruments, and even if we have agreed to exercise voting, consent or similar rights attached to any equivalent financial instruments in accordance with your instructions or the relevant Collateral Arrangement entitles you to notify us that the equivalent financial instruments to be delivered by us to you

should reflect your instructions with respect to the subject matter of such vote, consent or exercise of rights, in the event that we do not hold and are not able to readily obtain equivalent financial instruments, we may not be able to comply (subject to any other solution that may have been agreed between the parties);

- vi. in the event that we are not able to readily obtain equivalent financial instruments to deliver to you at the time required: you may be unable to fulfil your settlement obligations under a hedging or other transaction you have entered into in relation to those financial instruments; a counterparty, exchange or other person may exercise a right to buy-in the relevant financial instruments; and you may be unable to exercise rights or take other action in relation to those financial instruments;
 - vii. subject to any express agreement between you and us, we will have no obligation to inform you of any corporate events or actions in relation to those financial instruments;
 - viii. you will not be entitled to receive any dividends, coupon or other payments, interests or rights (including securities or property accruing or offered at any time) payable in relation to those financial instruments, although the express written terms of the relevant Collateral Arrangement or Transaction may provide for you to receive or be credited with a payment by reference to such dividend, coupon or other payment (a “manufactured payment”);
 - ix. the provision of title transfer collateral to us, our exercise of a right of use in respect of any financial collateral provided to us by you and the delivery by us to you of equivalent financial instruments may give rise to tax consequences that differ from the tax consequences that would have otherwise applied in relation to the holding by you or by us for your account of those financial instruments;
 - x. where you receive or are credited with a manufactured payment, your tax treatment may differ from your tax treatment in respect of the original dividend, coupon or other payment in relation to those financial instruments.
- b) Where we provide you with clearing services (whether directly as a clearing member or otherwise), we draw your attention to the following additional Re-use Risks and Consequences:
- i. if we are declared to be in default by an EU central counterparty (“**EU CCP**”) the EU CCP will try to transfer (“**port**”) your transactions and assets to another clearing broker or, if this cannot be achieved, the EU CCP will terminate your transactions;
 - ii. in the event that other parties in the clearing structure default (e.g., a central counterparty, a custodian, settlement agent or any clearing broker that we may instruct) you may not receive all of your assets back and your rights may differ depending on the law of the country in which the party is incorporated (which may

not necessarily be English law) and the specific protections that that party has put in place;

- iii. in some cases a central counterparty may benefit from legislation which protects actions it may take under its default rules in relation to a defaulting clearing member (e.g., to port transactions and related assets) from being challenged under relevant insolvency law.

Appendix 1

Defined terms for the purposes of the Securities Financing Transactions Regulation:

“financial instrument” means the instruments set out in Section C of Annex I to Directive 2014/65/EU on markets in financial instruments, and includes without limitation:

- 1) Transferable securities;
- 2) Money-market instruments;
- 3) Units in collective investment undertakings.

“title transfer collateral arrangement” means an arrangement, including repurchase agreements, under which a collateral provider transfers full ownership of financial collateral to a collateral taker for the purpose of securing or otherwise covering the performance of relevant financial obligations.

“security collateral arrangement” means an arrangement under which a collateral provider provides financial collateral by way of security in favour of, or to, a collateral taker, and where the full ownership of the financial collateral remains with the collateral provider when the security right is established.

Appendix 2

We have set out below examples of the types of agreements to which this Information Statement applies. These examples are for illustrative purposes only and should not be relied upon as a legal determination of the characterisation of each agreement. The fact that an agreement is grouped with Title Transfer Collateral Agreements below does not preclude its characterisation as a Security Collateral Arrangement with a right of use and vice versa. Moreover, the characterization of an agreement may be different under U.S., European and other local law.

Title Transfer Collateral Arrangement

Such arrangements may include without limitation:

- Overseas Securities Lender's Agreement
- Global Master Securities Lending Agreement
- Global Master Repurchase Agreement
- SIFMA Master Repurchase Agreement
- International Currency Options Master Agreement
- International Foreign Exchange Master Agreement
- ISDA Master Agreement incorporating an English Law 1995 ISDA Credit Support Annex and any other title transfer credit support documentation published from time to time by ISDA
- Fédération Bancaire Française / French Law Master Agreement incorporating the Annexe Remises en Garantie
- German Law Master Agreement: Rahmenvertrag für Finanztermingeschäfte incorporating the Besicherungsanhang
- Master Agreement for financial transactions published by the Banking Federation of the European Union
- Master Gilt Edged Stock Lending Agreement
- Master Equity and Fixed Interest Stock Lending Agreement
- LCH SwapClear Client Clearing Agreement and Client Clearing Standard Terms or equivalent agreements
- ISDA / FOA Client Cleared OTC Derivatives Addendum updated 9 June 2015, including the English Law CSA Collateral Terms set out in Appendix 1 thereto

- Futures and other Exchange Traded Derivatives Agreement with relevant modules, supplements, appendices or annexes (TTCA Version) or other equivalent agreements
- OTC Derivative Clearing Agreement with relevant modules, supplement, appendices or annexes (TTCA Version) or other equivalent agreements
- Prime brokerage agreements which provide for title transfer collateral arrangements
- Any bespoke agreements granting security by way of transfer of title to the secured party

Security Collateral Arrangement containing a right of use

Such arrangements may include without limitation:

- Prime brokerage agreements which provide for the creation of security over financial instruments
- Security arrangements in relation to margin loan documentation and associated custody agreements
- SIFMA Master Securities Lending Agreement (this agreement is generally a security collateral arrangement with respect to collateral delivered to the lender; the borrower takes title to the borrowed securities)
- ISDA Master Agreement incorporating a New York Law ISDA Credit Support Annex
- ISDA Master Agreement in respect of which an English Law ISDA Credit Support Deed incorporating a right of use is a credit support document
- Futures and other Exchange Traded Derivatives Agreement with relevant modules, supplements, appendices or annexes (Client Money and Custody Version) or other equivalent agreements
- Any bespoke security agreements creating security in respect of financial instruments with rehypothecation rights or a right of use over the financial instruments in favour of the secured party

Appendix 3

U.S. BROKER-DEALER, U.S. FUTURES COMMISSION MERCHANT, or U.S. BANK:

- This Appendix describes the Re-use Risks and Consequences that may arise under Collateral Arrangements with a bank chartered under U.S. federal or state law, a U.S. branch or agency office of a non-U.S. bank (any such bank, branch, or agency office, a “**U.S. banking organization**”), a U.S. entity that is registered as a broker-dealer (“**broker-dealer**”) with the U.S. Securities and Exchange Commission (“**SEC**”), or a U.S. entity that is registered as a futures commission merchant (“**FCM**”) with the Commodity Futures Trading Commission (“**CFTC**”). A single U.S. entity can operate, and be regulated, as both a broker-dealer and an FCM, but it remains subject to separate regulatory requirements with respect to its separate activities.
- U.S. law draws a distinction between financial instruments delivered to a broker-dealer or FCM and treated as customer assets (“**Customer Assets**”), financial instruments held by a U.S. banking organization in a trust or custodial capacity (“**Custodial Assets**”), and financial instruments delivered or pledged to a U.S. banking organization, broker-dealer, or FCM in a principal (non-customer) capacity (“**Non-Customer Assets**”). Customer Assets held by a broker-dealer or FCM are subject to mandatory segregation requirements under the rules of the SEC and CFTC, respectively, and special-purpose insolvency regimes under which segregated assets, *i.e.*, Customer Assets and cash required to be held in segregated accounts, are distributed to customers. Custodial Assets held by a U.S. banking organization are generally segregated on an account- or customer-specific basis, while in some circumstances broker-dealers and FCMs are permitted to segregate Customer Assets on an omnibus basis for all customers.
- Financial instruments held in a securities account at a broker-dealer or delivered to an FCM as margin (or “performance bond”) for a cleared derivative generally constitute Customer Assets. On the other hand, securities delivered to us under a repurchase or securities lending agreement generally do not constitute Customer Assets. If, with respect to Customer Assets received by us as a broker-dealer, you separately agree to lend financial instruments to us under a securities lending agreement, or agree to sell financial instruments to us under a repurchase agreement, then the financial instruments are removed from your account and are no longer eligible for customer protection. Any financial instruments delivered to us under such transactions are Non-Customer Assets. ***If you are uncertain whether a financial instrument pledged or delivered to us is a Customer Asset, please obtain legal advice.***
- With respect to Customer Assets received by us as an FCM in connection with your CFTC-regulated transactions, we generally cannot use such Customer Assets other than to margin,

guarantee or secure those transactions. That is, we may transfer such assets to segregated or secured accounts established by us with banks, clearing houses and clearing brokers, which acknowledge, via rules or written agreements, that such Customer Assets are the property of the FCM's customers and can be utilized solely to margin, guarantee or secure customer transactions. In addition, an FCM may, pursuant to repurchase agreements, substitute such segregated Customer Assets, subject to very strict CFTC regulations, including the requirement that such substitution is made on a "delivery versus delivery" basis, and the market value of the substituted securities is at least equal to that of the Customer Assets being substituted. To the extent segregated assets were found to be insufficient to satisfy customer claims in full, customers would continue to have a claim against the proprietary assets of the FCM.

- With respect to Customer Assets received by us as a broker-dealer in connection with your SEC-regulated transactions, we generally can use such Customer Assets only with your consent and subject to regulatory usage limits that are imposed both at the account level (by reference to the amount of your obligations to us) and across all customers (by reference to the amount of all customer obligations to us). The SEC requires that broker-dealers perform a daily valuation of Customer Assets (including related customer obligations) and maintain in segregation either Customer Assets or cash or other high-grade assets such that the value of segregated assets will at all times exceed the value of all Customer Assets net of customer obligations to the broker-dealer. Further, to the extent segregated assets were to be insufficient to satisfy customer claims in full, customers would continue to have a claim against the proprietary assets of the broker-dealer.
- Notwithstanding point (b) of paragraph 2 of Article 15 of the Securities Financing Transactions Regulation, when we use your Customer Assets, they continue to be included on your account statement reflecting their status as Customer Assets, and we may not identify to you the financial instruments that we have used.
- If we are a broker-dealer or FCM, our exercise of our right to use Customer Assets has no effect on the nature of your property interest in the financial instruments or on your rights as a customer in the event of our insolvency. The amount of your customer claim in a broker-dealer or FCM insolvency proceeding is a function of the value of assets held in your account and the amount of your obligations to us, if any. In a broker-dealer or FCM insolvency proceeding, all customers generally receive the same pro rata share of their claims based on Customer Assets (and customer cash), regardless of whether their financial instruments were subject to use or were used by the broker-dealer or FCM. (In the case of an FCM insolvency, customers are separated into several account classes based on product type, and recoveries may vary across account classes. Customers within the same account class receive the same pro rata share of all customer claims within that class.)
- In the insolvency of a U.S. banking organization, Custodial Assets are generally returned to their owners to the extent such assets are available for distribution. Your consent to our use of your

financial instruments may prevent them from being treated as Custodial Assets, and it may jeopardize your right to obtain their return in the event of our insolvency.

- Collateral Arrangements with respect to Non-Customer Assets can take a variety of forms with differing legal characterizations and practical consequences. Generally, a title transfer collateral arrangement entitles you only to a creditor claim for the return of your financial instruments. Under a security collateral arrangement, in some cases you may retain a property interest in the financial instruments delivered to us as collateral, but your property right (if any) may be subject to superior rights of our creditors or of a party to which we have transferred the financial instruments. Additionally, in the event of our insolvency, you may lose your property interest if you are unable to identify your property as distinct from our other assets, and our use of your financial instruments may impair your ability to do so.
- This Appendix is not intended to provide a complete description of the treatment of Collateral Arrangements under U.S. law or the U.S. customer protection system, and you should not rely on it for that purpose.
- If we are a U.S. broker-dealer, U.S. FCM, or U.S. banking organization, Sections 2(a)(i) through (v) of the Information Statement do not apply. Instead, where you provide financial instruments to us under a title transfer collateral arrangement or if we exercise a right of use in relation to any financial instruments that you have provided to us by way of collateral under a security collateral arrangement containing a right of use, we draw your attention to the following Re-use Risks and Consequences:

Risks in Connection with Financial Instruments That Are Customer Assets

- If we are a U.S. broker-dealer or FCM and your financial instruments are Customer Assets, then we are permitted to use your financial instruments (i) to post as margin in respect of CFTC-regulated products with a clearing organization or other intermediary, and (ii) as otherwise permitted within the limits imposed by U.S. customer protection rules. When we use your Customer Assets, we may not hold them in segregation or trust, depending on the applicable U.S. regulation, but we continue to report them on your account statement reflecting their status as Customer Assets. As a result of our use of your Customer Assets, those assets are subject to the Re-use Risks and Consequences listed in Sections 2(a)(vi) through (x) of the Information Statement. In addition, if we provide you with clearing services (whether directly as a clearing member or otherwise), Customer Assets are subject to the Reuse Risks and Consequences listed in Section 2(b) of the Information Statement.
- Moreover, as a result of our use of those financial instruments (including, in some cases, your ceasing to have a proprietary interest in those financial instruments), or the failure of a third party to deliver to us financial instruments, you may not be entitled to exercise any voting, consent or similar rights attached to the financial instruments, and even if we have agreed to exercise voting, consent or similar rights attached to any equivalent financial instruments in accordance with your instructions or the relevant Collateral Arrangement entitles you to notify us

that the equivalent financial instruments to be delivered by us to you should reflect your instructions with respect to the subject matter of such vote, consent or exercise of rights, in the event that we do not hold and are not able to readily obtain equivalent financial instruments, we may not be able to comply (subject to any other solution that may have been agreed between the parties).

- However, our right to use Customer Assets and our actual use of Customer Assets do not present any insolvency-related Re-use Risks and Consequences. This is because, as described above, in the event of our insolvency your claim for Customer Assets would be calculated according to a formula that does not take our use of assets into account.
- In the event that a receiver, conservator or other insolvency official exercises its powers under an insolvency regime in relation to us, any rights you may have to take any action against us, such as to terminate our agreement, may be subject to a stay by the relevant authority and a transfer of assets or liabilities may result in your claim on us, or our claim on you, being transferred to different entities. However, this risk exists regardless of whether we have used your financial instruments or you have consented to their use.

Risks in Connection with Financial Instruments That Are Non-Customer Assets

- Non-Customer Assets are not protected by the U.S. customer protection rules that apply to Customer Assets. If we are a U.S. broker-dealer or FCM and your financial instruments are Non-Customer Assets, or we are a U.S. banking organization, and you have granted us a right to use your financial instruments, then we will not hold such financial instruments in segregation or trust. Your rights, including any proprietary rights that you may have had, in those financial instruments may be replaced by a contractual claim (which would be unsecured unless otherwise agreed) for the delivery of equivalent financial instruments subject to the terms of the relevant Collateral Arrangement. As a result of our use of your Non-Customer Assets, those assets are subject to the Re-use Risks and Consequences listed in Sections 2(a)(vi) through (x) of the Information Statement.
- If we are a U.S. banking organization, as a result of your consent to our use of your financial instruments, those financial instruments may not be held by us in accordance with the rules that apply to Custodial Assets, and, if they had benefited from any protections as Custodial Assets, those protection rights may not apply (for example, the financial instruments will not be segregated from our assets and will not be held subject to a trust).
- Moreover, as a result of our use of financial instruments (including, in some cases, your ceasing to have a proprietary interest in those financial instruments), or the failure of a third party to deliver to us financial instruments, you may not be entitled to exercise any voting, consent or similar rights attached to the financial instruments, and even if we have agreed to exercise voting, consent or similar rights attached to any equivalent financial instruments in accordance with your instructions or the relevant Collateral Arrangement entitles you to notify us that the equivalent financial instruments to be delivered by us to you should reflect your instructions with

respect to the subject matter of such vote, consent or exercise of rights, in the event that we do not hold and are not able to readily obtain equivalent financial instruments, we may not be able to comply (subject to any other solution that may have been agreed between the parties).

- In the event of our insolvency your rights in financial instruments that we have used may be replaced by a general claim (which would be unsecured unless otherwise agreed) against us for equivalent financial instruments or the value of those financial instruments, and you may not receive such equivalent financial instruments or recover the full value of the financial instruments (although your exposure may be reduced to the extent that we have provided collateral to you or you have liabilities to us which can be set off or netted against or discharged by reference to our obligation to deliver equivalent financial instruments to you). To the extent you retain a property interest in financial assets we have used, our use of the financial instruments may give other parties superior rights in them and may interfere with your ability to identify the financial instruments for the purpose of obtaining their return.
- In the event that a receiver, conservator or other insolvency official exercises its powers under an insolvency regime in relation to us, any rights you may have to take any action against us, such as to terminate our agreement, may be subject to a stay by the relevant authority and a transfer of assets or liabilities may result in your claim on us, or our claim on you, being transferred to different entities. However, this risk exists regardless of whether we have used your financial instruments or you have consented to their use.

ANNEX III

Part IV

BANK RECOVERY AND RESOLUTION DIRECTIVE

General

The BRRD requires member states to ensure that BRRD Resolution Authorities have the necessary powers to apply the following resolution tools to BRRD Entities: (1) the “bail-in” tool, (2) the “sale of business” tool, (3) the “bridge institution” tool, and (4) the “asset separation” tool. The resolution tools are described further below.

Broadly, the BRRD resolution powers include powers to: (a) take control of a BRRD Entity under resolution and exercise all the rights and powers conferred upon the shareholders, other owners and the management body of the BRRD Entity or to remove or replace the management body and senior management of the BRRD Entity; (b) transfer all or some of the shares or other instruments of ownership issued by, or some or all of the assets, rights or liabilities of (which may include instruments issued by), a BRRD Entity under resolution; (c) reduce, including to zero, the principal amount of or outstanding amount due in respect of certain liabilities of a BRRD Entity under resolution or to convert such liabilities into ordinary shares or other instruments of ownership of that BRRD Entity; (d) cancel debt instruments issued by a BRRD Entity under resolution (other than certain secured liabilities); (e) reduce, including to reduce to zero, the nominal amount of shares or other instruments of ownership of a BRRD Entity under resolution and to cancel such shares or other instruments of ownership; (f) require a BRRD Entity under resolution to issue new shares or other instruments of ownership or other capital instruments, including preference shares and contingent convertible instruments; (g) except for certain secured liabilities, amend or alter the maturity of debt instruments and certain other liabilities issued by a BRRD Entity under resolution or amend the amount of interest payable under such instruments and liabilities, or the date on which the interest becomes payable, including by suspending payment for a temporary period; (h) close out and terminate financial contracts or derivatives contracts; and (i) override certain default provisions, contracts, or other agreements, including provisions that would otherwise allow a party to terminate a contract or accelerate the payment of an obligation.

When exercising such powers, the BRRD requires member states to ensure that the BRRD Resolution Authorities have certain powers, including to: (a) remove rights to acquire further shares or other instruments of ownership; (b) discontinue the listing and admission to trading of financial instruments; (c) cancel or modify the terms of a contract to which the BRRD Entity under resolution is a party or substitute a recipient as a party; and (d) provide for continuity arrangements necessary to ensure that the resolution action is effective and, where relevant, the business transferred may be operated by the recipient.

The exercise of the resolution tools is subject to certain preconditions: (a) the BRRD Entity must have been determined as failing or likely to fail (e.g., the institution is infringing or likely to infringe the requirements for continuing authorisation by the competent authority; the assets of the institution are, or it is considered will be in the near future, less than its liabilities; or the institution is, or is considered will be in the near future, unable to pay its debts or other liabilities as they fall due); (b) there must be no reasonable prospect that alternative measures will prevent failure within a reasonable timeframe; and (c) resolution action must be necessary in the public interest.

The BRRD also contains financial stabilisation tools based on the provision of extraordinary public financial support: the “public equity support” tool, whereby a member state participates in the recapitalisation of a BRRD Entity, and the “temporary public ownership” tool, whereby a member

state may take the BRRD Entity into temporary public ownership. However, these tools are only permitted to be used as a matter of last resort and require a specified level of contribution to loss absorption and recapitalisation by existing shareholders and creditors before they may be used.

In addition, the BRRD requires BRRD Resolution Authorities to be empowered to write down or convert additional tier 1 instruments and tier 2 instruments. This power can be exercised independently of, or in combination with, resolution action. Additionally, the power is required to be exercised in certain circumstances, including where: (a) the determination has been made that the conditions for resolution action have been met, before any resolution action has been taken, (b) the appropriate authority determines that unless the power is exercised, the BRRD Entity will no longer be viable, and (c) in certain cases, extraordinary public financial support is required. The power may therefore be exercised before the point of resolution.

The resolution tools and powers described above and below are in addition to early intervention measures provided for under the BRRD, including to: (a) remove or replace one or more members of the management body of a BRRD Entity; (b) require changes to the institution's business strategy; (c) implement one or more measures set out in the institution's recovery plan; and (d) require changes to the legal or operational structure of the institution.

There remains uncertainty regarding the specific factors which the BRRD Resolution Authority would consider in deciding whether to exercise its resolution tools and powers in relation to a BRRD Entity. Moreover, as the BRRD Resolution Authority may have considerable discretion in relation to how and when it may exercise such tool or power, you may not be able to refer to publicly available criteria in order to anticipate a potential exercise of such power and its potential effect in respect of any BRRD Financial Instruments that you hold or obligations or liabilities you are owed.

Resolution tools

Bail-in

The bail-in tool involves a BRRD Resolution Authority (for the purpose of stabilisation and loss absorption) recapitalising the BRRD Entity by cancelling all, or a portion of, the principal amount of, or interest on, certain (typically unsecured) liabilities of a BRRD Entity, and/or converting such liabilities into another security, including ordinary shares of the surviving entity, if any.

The BRRD Resolution Authority must apply the bail-in tool in accordance with a specified preference order. In particular, the BRRD Resolution Authority must write-down or convert debts in the following order: (i) common equity tier 1 items, (ii) additional tier 1 instruments, (iii) tier 2 instruments, (iv) other subordinated debt and (v) other eligible liabilities.

“sale of business”, “bridge institution”, and “asset separation” resolution tools

As well as the bail-in tool, the sale of business, bridge institution, and asset separation resolution tools include broad powers to transfer assets or liabilities of a BRRD Entity. The BRRD Resolution Authority has the power to:

- (i) sale of business tool: direct the sale of the BRRD Entity or the whole or part of its business on commercial terms;
- (ii) bridge institution tool: transfer all or part of the business of the BRRD Entity to a bridge institution (an entity created for such purpose that is wholly or partially in public control); and
- (iii) asset separation tool: separate assets, rights or liabilities of a BRRD Entity by transferring assets to one or more publicly owned asset management vehicles to allow them to be

managed with a view to maximising their value through eventual sale or orderly wind-down (this tool can only be used together with another resolution tool).

In all cases, the exercise of such powers will not require your consent to be effective and will not need to comply with procedural requirements under general company or securities law.

Impact of resolution tools and powers

The impact on BRRD Financial Instruments and liabilities or obligations of a BRRD Entity in resolution (particularly in respect of bail-in) depends crucially on the rank of the instrument, liability or obligation in the resolution creditor hierarchy, which may have changed due either to the specified order of preference for the bail-in tool or due to the introduction, required by the BRRD, of depositor preference (specification of the resolution creditor hierarchy of deposits from natural persons and micro, small and medium sized enterprises).

In the event of resolution, the value of BRRD Financial Instruments may be reduced to zero and / or liabilities may be converted into ordinary shares or other instruments of ownership for the purposes of stabilisation and loss absorption and the exercise of the resolution tools and powers may limit a BRRD Entity's ability to satisfy liabilities or obligations (including repayment obligations). The terms of existing BRRD Financial Instruments (e.g., date of maturity or interest rates payable) could be altered and payments could be suspended.

The BRRD requires the resolution tools and powers to be exercised in accordance with the general principle that no creditor shall incur greater losses than would have been incurred if the BRRD Entity had been wound up under normal insolvency proceedings (the "no creditor worse off" principle). This means that, in certain circumstances, you may have a right to compensation if the treatment that you receive as a result of a BRRD Resolution Authority exercising a BRRD resolution power or tool is less favourable than the treatment that you would have received under normal insolvency proceedings. This assessment must be based on an independent valuation of the BRRD Entity. Compensation payments, if any, may be considerably later than contractual payment dates (in the same way that there may be a delay in recovering value in the event of insolvency).

Notwithstanding the foregoing, the exercise by a BRRD Resolution Authority of any of the above resolution powers or tools (including the bail-in tool) could cause you to lose some or all of any investment you make in BRRD Financial Instruments.

Moreover, trading behaviour in relation to BRRD Financial Instruments, including market prices and volatility, may be affected by the use or any suggestion of the use of these powers and accordingly, in such circumstances, BRRD Financial Instruments are not necessarily expected to follow the trading behaviour associated with other types of securities. In particular:

- the liquidity of the secondary market in any BRRD Financial Instruments may be sensitive to changes in financial markets; and
- existing liquidity arrangements (for example, re-purchase agreements by the issuing BRRD Entity) might not protect you from having to sell BRRD Financial Instruments at substantial discount below their principal amount, in case of financial distress of the issuing BRRD Entity.

There can be no assurance that the use of any BRRD resolution tools or powers by the BRRD Resolution Authority or the manner in which they are exercised will not materially adversely affect your rights as a holder of BRRD Financial Instruments, the market value of any investment you

may have in BRRD Financial Instruments and/or a BRRD Entity's ability to satisfy any liabilities or obligations it has to you.

ANNEX IV

CONTRACTS FOR DIFFERENCE – REQUESTS FOR ILLUSTRATIVE PRICING

We acknowledge that where you intend to enter into a contract for differences (“**CFD**”) with a counterparty (“**CFD Provider**”) other than us you may, as part of the process of obtaining competitive pricing on your CFDs, approach us from time to time for illustrative pricing, recognising that the cash hedge for a CFD on an underlying security (the “**Underlying**”) is an important component of the overall price charged for such CFD by the CFD Provider.

Unless required by Applicable Law, we may provide such pricing to you or decline to provide such pricing, in each case, at our sole discretion. Although not obliged to do so, subject to Applicable Law, we may also speculatively purchase or sell the Underlying the subject of your enquiry with a view to providing the same to your CFD Provider, on the basis that the CFD Provider may be seeking to locate the Underlying as its hedge for a CFD with you.

We wish to confirm with you the following:

- 1** In responding to your requests for illustrative pricing by providing data to you from time to time in relation to your CFDs with CFD Providers (all such activities collectively “**Illustrative Pricing**”), we do not intend to enter into a legal relationship with you. No contract shall arise between you and a Citi Company or between a Citi Company and any other person as a consequence of Illustrative Pricing. No liability shall arise either on your part or on our part in relation to Illustrative Pricing nor shall we have any recourse to you in respect of any transaction we may choose to enter into or forbear from entering into with your CFD Provider thereafter; and
- 2** In particular, but without limiting the generality of the foregoing, unless and until we elect in our sole discretion to offer the Underlying to a CFD Provider and such CFD Provider, whether in writing or by conduct or otherwise howsoever, accepts such offer, no contract shall arise in relation to the Underlying.

ANNEX V

KEY INVESTOR INFORMATION DOCUMENT – PROVISION VIA A WEBSITE

This Annex V sets out additional terms and conditions that shall apply where you undertake business with us in relation to exchange traded funds (“ETFs”) that are within the scope of Directive 2009/65/EC.

- 1 Pursuant to Directive 2009/65/EC, a key investor information document (“**KIID**”) is required to be provided to investors before they invest in units of ETFs.
- 2 Where appropriate and on an ongoing basis, all investors will be provided with a KIID through a special dedicated KIID website (the “**Website**”):
www.citibank.com/icg/global_markets/emea_etf_kiids.jsp
- 3 The Website does not constitute an offer or an offer to the public, an invitation to offer or a recommendation to enter into any transaction, to participate in any trading strategy or to invest in any ETF or any other Financial Instrument. No representation, warranty or undertaking, express or implied, is thereby given as to the accuracy or completeness of the information contained in the KIIDs by CGML, CBNA or CEP or their Personnel and no liability is accepted by such persons for the accuracy or completeness of any such information.
- 4 In addition, by undertaking business with us in relation to ETFs, you represent, warrant and undertake that you will comply with Applicable Law in any jurisdiction in which you undertake any activities in relation to such ETFs.

ANNEX VI

CLEARING

1 CLEARING TERMS

This Annex VI sets out additional terms and conditions that shall apply where we act as a general clearing member and provide you with clearing services.

2 PERIODIC ASSESSMENT

2.1 These Terms and any written agreement between us from time to time under which we provide you with clearing services as a general clearing member (together the “**Clearing Agreement**”) detail the essential rights and obligations between you and us in relation to the provision by us of services in our capacity as a general clearing member. In connection with such clearing services, we shall conduct a periodic assessment of your performance against the due diligence criteria listed in Paragraph 2.3 of this Annex VI (the “**Clearing Criteria**”).

2.2 We shall conduct such assessments on an annual basis, provided that we may, at our discretion, conduct such assessments at a greater frequency than this where we consider it necessary or desirable.

2.3 Our assessment criteria are:

2.3.1 credit strength, including any guarantees given;

2.3.2 internal risk control systems;

2.3.3 intended trading strategy;

2.3.4 payment systems and arrangements that enable you to ensure a timely transfer of assets or cash as margin, as required by us in relation to the clearing services we provide;

2.3.5 systems settings and access to information that helps you to respect any maximum trading limit agreed with us;

2.3.6 any collateral provided to us by you;

2.3.7 operational resources, including technological interfaces and connectivity; and

2.3.8 any involvement of you in a breach of the rules ensuring the integrity of the financial markets, including involvement in market abuse, financial crime or money laundering activities.

2.4 Where we determine in our sole discretion that you do not meet the Clearing Criteria we may take such action as we consider necessary, which may include, but is not limited to, limiting, suspending or ceasing the provision of, or refusing to provide, our clearing services.

3 COMPLIANCE WITH APPLICABLE LAW AND ASSISTANCE

3.1 You represent, warrant and undertake that you shall comply with Applicable Law in relation to the Clearing Agreement and each Transaction thereunder.

3.2 You represent, warrant and undertake that, where we are required under Applicable Law in relation to the Clearing Agreement and any Transaction thereunder to ensure that you take

a particular action or achieve a particular outcome, you shall take such action or achieve such outcome.

- 3.3** You represent, warrant and undertake that, where your assistance is needed in order for us to comply with our obligations under Applicable Law in relation to the Clearing Agreement and any Transaction thereunder, you shall provide such assistance.

ANNEX VII

DIRECT ELECTRONIC ACCESS

1 DIRECT ELECTRONIC ACCESS TERMS

- 1.1 This Annex VII sets out additional terms and conditions that shall apply where we provide you with the services of Direct Electronic Access to a Trading Venue.
- 1.2 These Terms and any written agreement between us from time to time under which we provide you with the services of Direct Electronic Access to a Trading Venue (together the “**DEA Agreement**”) detail the essential rights and obligations between you and us in relation to the provision by us of such services.
- 1.3 Notwithstanding any other term in the DEA Agreement, when you use our Direct Electronic Access services, we are responsible for ensuring that your use of such Direct Electronic Access services complies with the requirements of MiFID and the rules of the Trading Venues you access through such services. You acknowledge and agree that such responsibility shall not affect the contractual rights and obligations between us in respect of your use of our Direct Electronic Access services.

2 DEA CONTROLS

- 2.1 You agree to comply with any requirements (“**DEA Controls**”) we, in our sole discretion, may consider necessary or expedient to comply with Applicable Law, including, but not limited to, Commission Delegated Regulation (EU) 2017/589.
- 2.2 Such DEA Controls may include, but are not limited to, pre- and post-trade order controls, pre-set trading and credit thresholds, and the ability to block or cancel orders and stop order flows.
- 2.3 We may suspend or withdraw our services of Direct Electronic Access where, in our sole discretion, we determine that your use of such services is not or may not be consistent with our DEA Controls, the rules of the relevant Trading Venue or Applicable Law.
- 2.4 You acknowledge and agree that we may implement surveillance and monitoring of your use of the Direct Electronic Access services, and may submit reports on your use of the Direct Electronic Access services to Authorities and/or Trading Venues in accordance with Applicable Law.

3 PERIODIC ASSESSMENT

- 3.1 We may conduct a periodic risk based assessment of the adequacy of your systems and controls on an annual basis or at such other frequency as we determine. You agree to provide us with all information we, in our sole discretion, may consider necessary or expedient to conduct such an assessment.

4 COMPLIANCE WITH APPLICABLE LAW AND ASSISTANCE

- 4.1 You represent, warrant and undertake that you shall comply with Applicable Law in relation to the use of the Direct Electronic Access services.

- 4.2** You represent, warrant and undertake that, where we are required under Applicable Law in relation to the Direct Electronic Access services to ensure that you take a particular action or achieve a particular outcome, you shall take such action or achieve such outcome.
- 4.3** You represent, warrant and undertake that, where your assistance is needed in order for us to comply with our obligations under Applicable Law in relation to the Direct Electronic Access services, you shall provide such assistance.

5 PROHIBITION ON SUB-DELEGATION OF DIRECT ELECTRONIC ACCESS

Where we provide you with the services of Direct Electronic Access to a Trading Venue, you shall not provide or sub-delegate such Direct Electronic Access to any other person (including but not limited to any of your affiliates or clients or customers) without our prior written agreement.

ANNEX VIII

TERMS FOR SWISS CUSTOMERS AND COUNTERPARTIES OF CITIGROUP GLOBAL MARKETS LIMITED, ZURICH BRANCH, OR CITIGROUP GLOBAL MARKETS LIMITED, GENEVA REPRESENTATIVE OFFICE (THE “SWISS BRANCHES”)

1 Applicability

This Annex VIII supplements the Terms as they relate to investment business transacted with or via the Swiss Branches and relates among other things to the special secrecy duties of a securities dealer under the Swiss Federal Act on Stock Exchanges and Securities Dealers.

2 Execution of Orders

Unless otherwise agreed with you, we will provide best execution in accordance with Applicable Law.

3 Intra Group Approvals and Reports

You recognise that it may, from time to time, be necessary for the Swiss Branches to request approvals and make reports from and to CGML in London, or any Citi Company, for account opening, credit review and other purposes, and you authorise each of the Swiss Branches to request approvals from and to make such reports to any Citi Company concerning your business relationship with the Swiss Branches and to disclose your customer related data as a Swiss Branch in its sole discretion shall decide.

4 Data Processing

You recognise that CGML's transactional and data processing and data storage facilities are located in London, and you agree to have your Transactions and data processed and stored in the UK.

5 Intra Group Access to Data

You recognise that it may, from time to time, occur that any Citi Company will have access to customer related data generated in the course of your business relationship with a Swiss Branch for purposes such as global account relationship management and marketing, and you agree that such intra group access to your customer related data and information will be granted as deemed appropriate by the Swiss Branches. You further recognise that information and data about you may be transferred to or accessed by authorised persons of Citi Companies that are located in various countries whose legislation may not provide for the same standards of securities dealer secrecy and data protection that apply in Switzerland.

6 Secrecy Waiver

This Annex VIII releases each of the Swiss Branches from its duty of secrecy with respect to the circulation and use of your customer related data and information within any Citi Company or to authorised persons of Citi Companies.

You recognise that any cancellation of this secrecy waiver will apply only to the exchange of data generated thereafter.

7 Statutory Disclosure Requirements

You further recognise that governmental, regulatory and judicial authorities of the UK, US and other countries may request any Citi Company to provide them with information pertaining to your business relationship with a Swiss Branch and/or any Citi Company, and you consent to any Citi Company or Swiss Branch providing such information if so requested by competent governmental, regulatory or judicial authorities.

ANNEX IX

APPLICABLE FOR FRANCE

You, if a natural person, have a right to access, complete, rectify and delete your personal data and may exercise your right by emailing france.dpo@citi.com or by writing to Citigroup Global Markets Limited or Citibank Europe PLC at 21-25 rue Balzac 75406 Paris Cedex 08, France.