

**CITIGROUP GLOBAL MARKETS LIMITED  
CITIGROUP GLOBAL MARKETS U.K. EQUITY LIMITED (in liquidation)\*  
CITIBANK, N.A., LONDON BRANCH  
CITIBANK INTERNATIONAL PLC**

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

OCTOBER 2007

\* Citigroup Global Markets U.K. Equity Limited went into liquidation on 17 March 2014

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## Terms of Business

### 1 Applicability

- 1.1** Capitalised terms will have the meanings specified herein or in Part I of Annex I attached hereto.
- 1.2** References to “we” or “us” shall, unless otherwise specified herein or required by context, mean the Markets and Banking business conducted by or in each of Citigroup Global Markets Limited, Citigroup Global Markets U.K. Equity Limited<sup>1</sup>, Citibank, N.A., London Branch and Citibank International plc 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.
- 1.3** References to “you” shall, unless otherwise agreed in writing, mean the person in whose name we have opened an account. Where we have agreed in writing that an Agent acts on behalf of a third party (such as a fund manager for a fund), for purposes of these Terms, “you” or the “principal” means the third party and we will treat that third party as our client represented by the Agent. In all other cases “you” means any client, whether or not acting as Agent.
- 1.4** Unless provided elsewhere, these Terms, including the Annexes attached hereto, shall govern all business transacted by us with or on behalf of you and all services provided by us to you, provided that:
- 1.4.1** if there is any conflict or inconsistency between the provisions of any Annex and these Terms, the provision of such Annex will prevail; and
- 1.4.2** certain transactions may be subject to separate or additional documentation, the terms of which shall prevail to the extent of any conflict or inconsistency with these Terms.
- 1.5** These Terms constitute a contract having legal effect which you accept by beginning or continuing to undertake business with us.

### 2 Our Capacity and Status

- 2.1** We are regulated by the FSA and each of us is an authorised person under the FSMA. The Rules are not incorporated into these Terms.
- 2.2** We or any Affiliate may, at our or its discretion, execute an Order received from you as principal or agent, or partly as principal and partly as agent.
- 2.3** 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

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<sup>1</sup> Citigroup Global Markets U.K. Equity Limited went into liquidation on 17 March 2014

appropriate and sign and perform (in any capacity) with such agents any agreements we deem appropriate.

- 2.4** We may undertake wholesale market transactions with you in relation to non-investment products which are not regulated by the FSA, but which are subject to the NIPC. 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. We recommend that you obtain a copy of the NIPC from the Bank of England's website (currently [www.bankofengland.co.uk](http://www.bankofengland.co.uk)) or from the Bank of England, Threadneedle Street, London, EC2R 8HA, United Kingdom.

### **3 Your Capacity and Status**

- 3.1** For the purposes of the Rules and based upon the information available to us, you shall be classified as either a "professional client" or an "eligible counterparty". If you are classified as an "eligible counterparty", certain of the statutory and regulatory protections applicable to a "professional client", such as best execution, will not apply to you. 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" until you notify us in writing otherwise. If you are classified as a "professional client" and notify us in writing that you wish to be classified as an "eligible counterparty" and you meet the criteria for such classification, we will treat you as an "eligible counterparty" until you notify us in writing otherwise or we have reason to believe that you no longer meet the criteria for such classification. Although you may request to be classified as a "retail client", we regret that we are unable to transact business with you on that basis.

- 3.2** You represent, warrant and undertake that:

- 3.2.1** 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;
- 3.2.2** 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;
- 3.2.3** 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;
- 3.2.4** 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;
- 3.2.5** by entering into and performing the Transactions you will not violate any Applicable Law;
- 3.2.6** at the time of transfer by you of any investments under any Transaction, other than as contemplated herein, you will have full and unqualified right to make such transfer and upon such transfer the transferee will receive all right, title and interest in and to those investments free from any adverse interest;

- 3.2.7 legal and (except where you are acting as a trustee) beneficial title to all investments held on your behalf under these Terms will be held by you free from any adverse interest; and
- 3.2.8 you shall provide us with such information as we require to fulfil our obligations under Applicable Law.

**3.3** The Agent, if any, represents, warrants and undertakes that:

- 3.3.1 the Agent has full legal and documented authority to engage with us on behalf of the Principal and to use the resources of the Principal to meet any obligations incurred by the Agent in relation to any Transactions and shall bear full responsibility for compliance with these Terms by the Principal;
- 3.3.2 the Principal can make the representations and warranties set out in Clause 3.2 above as if it were a party to these Terms;
- 3.3.3 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 thereunder;
- 3.3.4 the Agent has (i) obtained, recorded and independently verified evidence of the identity of the Principal and, where appropriate, the identity of any underlying principal of the Principal, (ii) identified the source(s) of wealth and funds of the Principal and, where appropriate, any underlying principal of the Principal, and (iii) complied with all other customer information and reporting requirements under Applicable Law;
- 3.3.5 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 thereunder under any Applicable Law, including, without limitation, those of the European Union, the United Kingdom, the United States of America and the United Nations;
- 3.3.6 notwithstanding any provision of these Terms to the contrary, for settlement purposes only, we may settle directly with the Principal and shall be entitled to take any action to effect the same; and
- 3.3.7 the Agent shall provide to us such information regarding the Agent and the Principal as we require to fulfil our obligations under Applicable Law.

**4 Fees, 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.
- 4.2 We may share any Fee and Non-Monetary Benefit with or receive any Fee and 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 Fee or Non-Monetary Benefit (excluding an Exempt Fee) are available upon your written request.

- 4.3** 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.
- 4.4** The amount or basis of any remuneration in relation to any Transaction will be as set out in the relevant contract note or confirmation or, where not set out, shall be available upon request.
- 4.5** 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 Risk**

- 5.1** We may provide you with services in relation to all types of financial instruments, including, without limitation:
- 5.1.1** transferable securities;
  - 5.1.2** money market instruments;
  - 5.1.3** units in collective investment undertakings;
  - 5.1.4** options, futures, swaps, forward rate agreements and any other derivative contracts relating to:
    - (i) commodities, whether cash and/or physical settled and whether or not traded on a regulated market and/or MTF;
    - (ii) climatic variables, freight rates, commission allowances or inflation rates or other official economic statistics;
  - 5.1.5** derivative instruments for the transfer of credit risk;
  - 5.1.6** financial contracts for differences; or
  - 5.1.7** other derivative contracts.
- 5.2** In deciding to deal with us in such product generally, and in any particular case, you will have already assessed the risks involved in those products and in any related services and strategies which, in any particular case may (as relevant) include any of, or a combination of any of, the following:
- 5.2.1** credit risk;
  - 5.2.2** market risk;
  - 5.2.3** liquidity risk;
  - 5.2.4** interest rate risk;

- 5.2.5 FX risk business;
- 5.2.6 business, operational and insolvency risk;
- 5.2.7 the risks of OTC, as opposed to on-exchange, trading, in terms of issues like the clearing house 'guarantee', transparency of prices and ability to close out positions;
- 5.2.8 contingent liability risk; and
- 5.2.9 regulatory and legal risk.

**5.3** In relation to any product or service there may be particular risks that are highlighted in the relevant term sheet, offering memorandum, or prospectus. Although particular risks have been highlighted in such documents, there may be additional risks in relation to such product or service. You should not rely on the highlighted risks as being the only risks in relation to a product or service. Further, any risks highlighted in such documents should not be relied upon as investment advice or as a personal recommendation to invest in any of the products or enter into any of the services to which they relate.

## **6 Reception, Transmission, Execution & Termination of Orders**

- 6.1** 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 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. We are not obliged to accept or execute any Order nor need we give any reasons for declining to do so.
- 6.2** Unless we agree otherwise in writing, we shall be entitled to rely on, and you shall be bound by, any Order which we reasonably believe in good faith to be from you or a person authorised to act on your behalf. 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 in the list. With respect to each authorised person of whom we have been specifically notified, until we receive written notice to the contrary 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.
- 6.3** Where we grant access to quotes that we provide in our capacity as a systematic internaliser, you agree and acknowledge that we may limit both the number of transactions that we undertake with you at the published quote and the total number of transactions that we undertake with different clients at the published quote at the same time. For professional clients we may execute orders at a better price than our systematic internaliser quotes. Typically we will price improve within the quotes available in the prevailing market spread or spreads shown in the main liquidity venue or

venues for that equity as determined by us. Further written details in respect of such limitation arrangements are available to you upon request.

- 6.4** Where we execute a trade in an equity with or for you outside an exchange or a multilateral trading facility, we will be responsible for reporting trade transactions in accordance with the Rules, regardless of whether we deal with you as buyer, seller or agent. You shall inform us in writing if you wish to undertake this obligation yourself.
- 6.5** Where we have agreed to execute a limit order in an equity on your behalf, you hereby expressly instruct us that we shall not be obliged to immediately publish that limit order if it cannot be immediately executed under prevailing market conditions.
- 6.6** We may aggregate your Order with those of other clients or any Citi company. Such aggregation may operate on some occasions to your disadvantage and on other occasions to your advantage.
- 6.7** You hereby consent that we or any Citi Company may execute trades on your behalf outside of a regulated exchange or multilateral trading facility (in other words, over the counter) in the EEA.
- 6.8** We reserve the right to Close Out any Transaction if we determine in our 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 taking such action. In each case, we shall use reasonable efforts promptly to notify you of such event, but will not be liable for any Loss incurred by you as a result of such action or any failure to notify.

## **7 No Reliance**

- 7.1** You take all trading and investment decisions in reliance on your own judgement and not in reliance on us. We will not, unless specifically agreed with you in writing, advise you on the suitability of any single Transaction or series of Transactions or trading or investment strategy or otherwise provide you with investment advice or personal recommendations. Where you expressly request that we advise you, we will not agree to advise you unless you have provided us with such information as we may require and any advice we provide will be subject to the accuracy and completeness of such information. Any trading or investment recommendations, ideas, suggestions, market colour, generic advice, research or other information communicated or otherwise made available to you is incidental to the provision of services by us to you and is not based on your individual circumstances and should not be relied upon as an assessment of the suitability for you of a particular transaction. We make no representation, warranty or guarantee as to its accuracy or completeness. For the avoidance of doubt, the possession by us (whether or not provided by you) of limited information as to your objectives in relation to a particular Transaction or series of Transactions or trading or investment strategy shall not be deemed sufficient for an assessment of the suitability for you of any Transaction. Without limiting the generality of the foregoing, we shall not give you legal, tax, accounting or financial advice in relation to any Transaction and you shall be responsible for obtaining your own legal, tax, accounting and financial advice from an independent advisor.

- 7.2** If you are a Professional Client, to the extent we are required by the Rules to assess whether a proposed Transaction is suitable or appropriate for you, 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 and accurate.

## **8 Material Interests and Conflicts**

- 8.1** We or any other Citi Company may transact business with or on behalf of you, or provide advice to you, in circumstances where we or any of them 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. You agree that nothing pursuant to these Terms shall give rise to any fiduciary or equitable duties by us or any other Citi Company to you and no such conflict of interest or potential conflict of interest shall prevent us or any of them from carrying out any Transaction. Neither we nor any other Citi Company shall be liable to account to you for any benefit made or received by us or them in such circumstances.

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

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

- 8.3** 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 must comply with such policies and procedures and may not do anything directly or indirectly that is prohibited thereunder.

## 9 Open Positions

- 9.1** 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. We shall have the right to limit the size of your Open Positions and to take such action as we think fit in our discretion to ensure these limits are maintained, including to Close Out any Open Position.
- 9.2** Where any action is taken by us or a third party pursuant to Applicable Law which affects any of your Open Positions generally or corresponding Open Positions to which we are a party (including the Close Out of such Open Positions), we shall make such allocation among the affected Open Positions as we think fit, to which allocation you shall be bound. We shall use reasonable efforts promptly to notify you of such event, but will not be liable for any Loss incurred by you as a result of such action or any failure to notify.
- 9.3** In respect of any Open Position you have with us, 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 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 with you.

## 10 Margin, Collateral and Client Assets

- 10.1** You agree to make all applicable premium and margin payments ("**Collateral**") 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.
- 10.2** Collateral may be provided in such securities or cash as is acceptable to us, together with such charging, transfer and other documentation as we may require in our discretion. Where we agree to accept securities 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 securities in a clearing system in which such securities may be held).
- 10.3** Collateral 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, Collateral.
- 10.4** Our obligation to return Collateral to you shall be satisfied by delivery to you of equivalent Collateral.

- 10.5** 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 exercise of any of the actions referenced by Clauses 10.1 to 10.4.
- 10.6** Although we do not customarily hold your assets, in the event that we do hold your assets and to the extent such activity is not addressed in other agreements, and subject to Clause 12, you expressly authorise us at any time and without prior notice to you and free of any interest of yours or any other person, to transfer, assign, pledge, charge or otherwise grant a security interest over or borrow, lend or otherwise use for our own purposes (including, without limitation, for us as principal or broker or for a third party) any of your assets (including, without limitation, Custody Assets or Collateral) on such terms as we in our discretion think fit. We may retain for our own account all Fees, profits and other benefits received in connection with any such action. Upon such action, such assets will become our own property (or that of our transferee) and you will thereupon have a right against us for the return of equivalent assets. Where we do grant a security interest over such assets, in the unlikely event that we default, part of the proceeds of sale of your assets which exceeds your obligations to us, if any, will be subject to the pooling rules in the Rules. This means that it will be made available to meet the claims of all customers in respect of whom client money is or should be held.

## **11 Client Money**

- 11.1** Each of Citibank N.A., London Branch and Citibank International plc is an approved bank for the purposes of the Client Money Rules, and acts as a banker rather than as a trustee in respect of any client money held in an Account with such entities. Accordingly, Citibank, N.A., London Branch and Citibank International plc shall not hold your client money in accordance with the Client Money Rules. In particular, we shall not segregate your client money from ours and we shall not be liable to account to you for any profits made by our use as a banker of such funds. The remainder of this Clause 11 shall not apply to client money held by Citibank, N.A., London Branch or Citibank International plc.
- 11.2** Where your client money is held by Citigroup Global Markets Limited or Citigroup Global Markets U.K. Equity Limited<sup>2</sup>, we shall treat such client money as client money in accordance with the Client Money Rules and the remainder of this Clause 11 shall apply to client money held by Citigroup Global Markets Limited and Citigroup Global Markets U.K. Equity Limited<sup>3</sup>.
- 11.3** We may hold your client money with Citi Banks, or upon at least twenty business days notice of the identity of the bank, another bank that may or may not be an Affiliate.
- 11.4** We may hold your client money with a bank in an account outside the United Kingdom, which bank may not be an approved bank, for the purposes of the Client Money Rules, provided all of the following circumstances are met:

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<sup>2</sup> Citigroup Global Markets U.K. Equity Limited went into liquidation on 17 March 2014

<sup>3</sup> Citigroup Global Markets U.K. Equity Limited went into liquidation on 17 March 2014

- (a) the client money relates to the settlement of a Transaction or a series of Transactions or the distribution of income, subject to the law or market practice of a jurisdiction outside the United Kingdom; and
- (b) because of Applicable Law of that overseas jurisdiction, it is not possible to hold the client money in a client bank account with an approved bank; and
- (c) that in each case we shall not hold the client money with such bank for longer than is necessary to effect the Transaction or series of Transactions.

**11.5** We may transfer your client money to an intermediate broker, settlement agent or OTC counterparty that is located outside the United Kingdom.

**11.6** Where we hold your client money with a bank, or transfer your client money to an intermediate broker, settlement agent or OTC counterparty, in each case located outside the United Kingdom, the legal and regulatory regime applying to such person may differ from that of the United Kingdom. In the event of the failure of such person, your client money may be treated in a different manner from that which would apply if the client money were held by a person located in the United Kingdom.

**11.7** We will not pay interest to you on any uninvested cash in your Accounts or on any client money held by us for your account.

**11.8** You agree that we may cease to treat your client money as client money, and, accordingly, release it from our client bank accounts if your Account has been dormant for a period of at least six years and we have taken reasonable steps to trace you and to return the balance. Equivalent client money will, however, remain owing to you and we will make and retain records of all balances released from client bank accounts and we undertake to make good any valid claims against any released balances.

**11.9** You may have no access to any compensation scheme unless otherwise notified to you in writing.

## **12 Custody**

**12.1** We may agree to act as custodian or to arrange for your securities or other assets ("**Custody Assets**") to be held in safe custody. Where we do so, we will open, or cause to be opened, such Accounts as are required, each Account to be segregated, unless otherwise stated herein, from our assets.

**12.2** You hereby authorise us to register or arrange the registration of your Custody Assets in any name permitted by the Rules. Normally, your Custody Assets will be held in your name or in the name of an eligible nominee. However, where Custody Assets are subject to the law or market practice outside the United Kingdom and it is in your best interest to do so or is not feasible to do otherwise, we may register or record your Custody Assets in the name of the custodian or our name. If Custody Assets are held in our name, such Custody Assets may not be segregated from our assets and, in the event of a default by us, may not be as well protected from claims of our creditors. We may, where you provide us with written instructions to that effect, register your Custody Assets in another name. The consequences of doing so are entirely at your own risk.

- 12.3** Unless requested by you in writing, we will only arrange for Custody Assets that are financial instruments under the Rules to be deposited with a third party in a country outside the EEA that does not regulate the holding and safekeeping of financial instruments for the account of another person where the nature of the financial instruments or the financial services provided in connection with such financial instruments requires that they be so deposited.
- 12.4** We are expressly authorised to hold any documents of title to your Custody Assets as permitted by the Rules. Where we hold them in accordance with your written instructions, the consequences of doing so are entirely at your own risk.
- 12.5** Where permitted by the Rules, we may hold some or all Custody Assets with a Citi Company which is an eligible custodian.
- 12.6** Where we arrange for your Custody Assets to be held outside the United Kingdom, there may be different settlement, legal and regulatory requirements and different practices for the separate identification of investments from those applying in the United Kingdom.
- 12.7** Where we act as custodian, we shall accept deliveries of Custody Assets for your Account on one business day's notice from you and shall make deliveries of securities from your Account on four business days' notice from you, provided that you will not be entitled to withdraw, or effect the withdrawal of, any Custody Assets if the same are required for the purpose of settling Transactions or otherwise settling any Liabilities. We shall endeavour to accommodate your urgent delivery or receipt requirements.
- 12.8** In respect of rights pertaining to any Custody Assets held in custody, we:
- 12.8.1** shall claim all amounts in respect of dividends or interest pertaining to your Custody Assets, but we shall not be responsible for claiming any entitlement or benefit you may have under any applicable taxation treaties or arrangements on your behalf; and
- 12.8.2** shall not be responsible for taking up any rights, exercising any conversion or subscription rights, dealing with take-over or other offers or capital re-organisations or exercising any voting rights with respect to any investments which we may hold or arrange to be held in safe custody on your behalf, but shall endeavour to notify you of any such rights as come to our actual attention and comply with any timely instructions provided by you to us.
- 12.9** We may pool your Custody Assets with those belonging to other of our customers. Any shortfall in the Custody Assets of customers registered in the name of a nominee may be shared pro rata among all customers whose Custody Assets are so registered.
- 12.10** We shall provide you with information relating to your Custody Assets which we or our nominee company hold on your behalf in your regular Account statements (deliverable at least twice yearly) or upon request. Custody Assets shown on those statements will be valued by reference to the then market values or as otherwise indicated therein.
- 12.11** Your Custody Assets shall be subject to the Security Interest and a right of set-off, lien or other security interest as set out in these Terms.

**12.12** We shall accept no liability for the acts, failures to act or the insolvency of any custodian or sub-custodian, except, in respect of a nominee controlled by us, as to the same extent as we may be liable for our own acts or failures to act.

### **13 Settlement and Payment of Accounts Due**

**13.1** Unless otherwise stated, you shall be responsible for the due performance of every Transaction.

**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, securities, assets or funds due to be delivered by you or on your behalf.

**13.3** Where we transmit your Order to, or execute your Order as intermediary or agent for, 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 cash or securities to you shall be conditional upon receipt by us of the deliverable documents, securities, assets or sale proceeds (as the case may be) from the other party or parties to the Transaction.

**13.4** You agree to pay all amounts payable by you in respect of any Transaction or otherwise payable by you under these Terms as they become due regardless of any right of equity, set-off or counterclaim that you may have against us, any Citi Company or any third party thereto, free and clear of, and without withholding or deduction for, any taxes of whatsoever nature, unless expressly required by Applicable Law. In such event, you agree to pay such additional amounts as will result in the net amounts received by us, the Citi Company, or the third party, as applicable (after taking into account such withholding or deduction) being equal to such amounts as would have been received had such withholding or deduction not taken place.

**13.5** We may debit your Accounts to pay any amounts due to us, any Citi Company or any third party pursuant to any Transaction.

**13.6** We may credit monies or investments 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 monies or investments 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 monies or investments that are paid or delivered to you in error and you specifically authorise us to make any Account entries to reflect the same.

**13.7** We may charge you interest on any sums due from you to us, 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 us, any Citi Company or any third party, as applicable, and from any Account and you expressly authorise us to make any Account entries to reflect the same.

## 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 charge to us, for ourselves and on behalf of each other Citi Company, with full title guarantee free from all adverse interests whatsoever:
- 14.1.1** by way of a first fixed legal charge, each Account and all assets and cash from time to time credited to that Account and the benefit of any Account and any rights against any banker, custodian or other person on whose books that Account exists, to which any such assets and cash are from time to time credited;
  - 14.1.2** by way of a first fixed legal charge, all assets in respect of which title has been transferred by way of security to any Citi Company or to its or their order; and
  - 14.1.3** by way of a fixed equitable charge, all other assets which (or the certificates or documents of title to which) have been deposited in any Account or are otherwise held by any Citi Company.
- 14.2** On the occurrence of any of the events specified in Clause 14.3 and without being responsible for any Loss occasioned by such action, we may in our absolute discretion, without prior notice to you, take any and all actions that we consider to be necessary or desirable in the circumstances, including, without limitation:
- 14.2.1** selling, realising or disposing of any property subject to the Security Interest;
  - 14.2.2** 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;
  - 14.2.3** 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; and
  - 14.2.4** converting funds in one currency into another currency as we reasonably consider appropriate for the purposes of or in connection with the exercise of any of the powers conferred by Clauses 14.2.1 to 14.2.3 inclusive.
- 14.3** The powers conferred by Clause 14.2 shall be exercisable:
- 14.3.1** if you fail to perform, or state that you are unwilling or unable to perform, in a timely manner, 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;
  - 14.3.2** if you disclaim, repudiate or 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;

- 14.3.3 if any representation 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 breached;
- 14.3.4 if you default on any obligation to repay indebtedness to any lender or credit provider;
- 14.3.5 if an order is made or a resolution is passed by or in respect of you for your winding-up, official management, (other than pursuant to a consolidation, amalgamation or merger);
- 14.3.6 if you convene a meeting for the purpose of making or proposing or entering into a general assignment or any arrangement or composition with your creditors or any of them;
- 14.3.7 if protection is sought under any applicable bankruptcy, reorganisation or insolvency law or if a receiver or similar officer is appointed in respect of any of your property or assets or steps are taken to attach, or to enforce any judgement or order against, any investments, moneys or other property of yours held by any Citi Company or any of your Accounts; or
- 14.3.8 if for any reason (whether or not similar to the foregoing) we reasonably consider that the exercise of any of the powers conferred by Clause 14.2 is necessary or desirable;

and when any of the circumstances set out in Clauses 14.3.2 to 14.3.8 inclusive occurs in respect of any entity within your Group.

- 14.4 In addition to any of our other rights, we 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.
- 14.5 You undertake to reimburse us on demand for all Losses which we may suffer or incur in perfecting, maintaining or enforcing our Security Interest or other rights under this Clause (and such Losses shall accordingly be secured by the Security Interest).
- 14.6 The Security Interest shall be a continuing security notwithstanding any intervening payment or settlement of account. The Security Interest 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.
- 14.7 Section 93 (restriction of right on consolidation) and 103 (restriction of right of sale) of the Law of Property Act 1925 shall not apply to these Terms.
- 14.8 For the purpose of enabling us to enforce the Security Interest or any of our other rights created pursuant to this Clause 14 and these Terms, you shall promptly execute and sign all such transfers, assignments, power of attorney, further assurances or other documents and do all such other acts and things as we may require to vest, maintain, 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.

## 15 Early Settlement, Netting and Set-Off

- 15.1** You agree with us, on behalf of ourselves and each other Citi Company, that where an event as specified in Clause 14.3 shall occur, all Transactions and all transactions with any other Citi Company shall be Closed Out as we in our discretion determine, subject that all Transactions will be automatically Closed Out if the event is one specified in Clauses 14.3.4, 14.3.5, 14.3.6 or 14.3.7 (in each case, a "**Terminated Transaction**"). Terminated Transactions will be Closed Out on the Early Settlement Date and all other sums due or to become due to us or any other Citi Company shall become immediately due and payable.
- 15.2** Upon a Close Out of any Terminated Transaction:
- 15.2.1** no further payments or deliveries shall be made in respect of such Terminated Transaction;
- 15.2.2** we shall determine, or shall procure the determination of, at the earliest date as is reasonably practicable, the amount of the total Loss to each affected Citi Company (each a "**Citi Company Loss**") or to you ("**Your Loss**") as a result of the previous payment and delivery obligations being extinguished and/or any other amounts due and payable prior to, but unpaid by, the Early Settlement Date, including interest or charges, if any, due thereon. Any such calculation shall take into account any close out and netting arrangements in any relevant documentation relating to a Terminated Transaction which arrangements shall, for the avoidance of doubt, prevail. In determining any Citi Company Loss in respect of a Terminated Transaction, we may take account of any Losses incurred as a result of establishing or Closing Out any hedge or related trading position;
- 15.2.3** in respect of each Citi Company, the Citi Company Loss and Your Loss shall be set off against each other and only the balance of the account (the "**Settlement Amount**") shall be payable by the owing party;
- 15.2.4** we shall be entitled to set off the aggregate amount of the Settlement Amounts owing to each Citi Company against the aggregate amount of the Settlement Amounts owing to you to produce a net amount payable by the owing party; and
- 15.2.5** in respect of any payments due pursuant to this Clause 15.2, we shall notify you within a reasonable time of the Settlement Amount or any other net amount owing (if any) and the party liable to pay it. The owing party shall pay the Settlement Amount or other net amount on the date specified in the notice, which shall be not less than two days after the date of the notice.
- 15.3** 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.

- 15.4** 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 we have the right, in our discretion and without prior notice to you, to 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.
- 15.5** We may at any time without notice to you combine, merge or consolidate all or any of your Accounts with and/or your Liabilities 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 Compliance with Applicable Laws**

- 16.1** All Transactions effected under these Terms are subject to Applicable Law.
- 16.2** 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 shall to that extent be given no effect, but these Terms shall in all other respects continue in full force and effect.
- 16.3** 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 governmental, regulatory authority 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 16.3.

## **17 Limitations of Liability**

- 17.1** No Citi Company nor any of its respective Personnel shall be liable for any Loss arising from any act or omission in the course of or relating to the activities to which these Terms apply except to the extent that, other than in relation to any System, such Loss is caused by wilful default, fraud or gross negligence on the part of the relevant Citi Company or any of its respective Personnel.
- 17.2** In relation to any System, no Citi Company nor any of its respective Personnel shall be liable for any Loss arising from any act or omission in the course of or relating to the activities to which these Terms apply.
- 17.3** No Citi Company nor any of their respective Personnel shall be liable for any Loss arising from any act or omission 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 or other third party.

- 17.4** No Citi Company nor any of its respective Personnel shall be liable for any Loss arising from (a) loss of profit (or expectation of profit), business, revenue or anticipated savings; (b) loss of information, interruption to business or damage to goodwill; or (c) indirect, consequential or special Loss, howsoever arising.
- 17.5** 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, war, acts of terrorism, insurrection, civil disorder, acts of God, industrial disputes, acts or regulations of any governmental or supranational bodies or authorities or Markets 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.
- 17.6** Nothing in these Terms shall exclude or limit any duty or liability which we may have under the FSMA or the Rules and which may not be excluded or restricted pursuant thereto or pursuant to Applicable Law.

## **18 Indemnity**

- 18.1** 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 from the wilful default, fraud or gross negligence on the part of the indemnified person concerned.
- 18.2** Nothing in these Terms will require you to indemnify or compensate us to any extent prohibited by the Rules or Applicable Law.
- 18.3** We shall defend you against claims that any System or System Manual, when used as permitted hereby, infringes any United Kingdom patent or copyright, or other intellectual property right of any third party, provided that you promptly notify us of such claim, allow us to have sole control of the defence and settlement thereof and fully co-operate with us in such defence. We provide no indemnity of any kind with respect to any other matter.

## **19 Confidentiality and Use of Personal Data**

- 19.1** Each party shall treat as confidential (during, and after the termination of, the relationship between us) any information learned about the other, its clients, technology, investment strategy or holdings or its products or services in the course of such relationship under these Terms and, except in accordance with this Clause 19.1 and Clause 19.2, 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 advisors 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 and agents and principals 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 19.1, (ii) is received by the other party from a third party entitled to disclose it, (iii) is independently developed by the other party without reference to such party's confidential information, or (iv) is disclosed to competent regulatory bodies, government authorities or courts or other tribunals upon their request or in accordance with the requirements of Applicable Law.

**19.2** You acknowledge that pursuant to these Terms or otherwise, we may receive information about you (which may include personal data and sensitive personal data each as defined in the Data Protection Act 1998). You consent for the purposes of our providing services to you pursuant to these Terms or otherwise and administering our business in relation thereto that:

**19.2.1** the data controller of such data will be such Citi Company as may be determined by us from time to time subject to Applicable Law. You are entitled to receive information identifying the data controller and about the processing of data concerning you. The data controller will, on your request or on the data controller's own initiative, rectify any error detected. For more information contact the Company Secretary whose contact details are indicated in Part II of Annex I;

**19.2.2** we may use your personal data for the purpose of informing you about other products or services of any Citi Company during the continuance of our relationship;

**19.2.3** we may collect and store your personal data (including sensitive personal data) in such manner as we decide;

**19.2.4** we may process your personal data in such manner as we decide and may transmit it to any Citi Company and third parties in connection with any Citi Company business, in each case whether or not located in the European Union (including, without limitation, such entities or persons located in countries without data protection safeguards that would be deemed adequate under European Union standards), including, without limitation, for the purposes of:

- (i) meeting obligations and disclosure requirements of any governmental entity or regulatory authority or Market, brokers or other intermediaries or counterparties,
- (ii) managing and administering the relationship between you and any Citi Company;
- (iii) complying with Applicable Law, including, without limitation, anti-money laundering and anti-terrorism laws and regulations and fighting crime;
- (iv) 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;
- (v) monitoring our services, whether provided by ourselves or a third party; and

(vi) communicating with credit reference and information agencies.

**19.2.5** any Citi Company may do anything or disclose any matters without notice to you which:

(i) we or any of them considers to be required by, or desirable in respect of, any Applicable Law, or requested by any competent government entity or regulatory authority or Market; or

(ii) as are required to enable any service under these Terms to be provided.

**19.3** If any personal data (including sensitive personal data) belonging to your Personnel, clients, customers or other individuals is provided to or for us by you or them:

**19.3.1** you represent and warrant to us that such persons are aware of and consent to the processing and that such processing is in accordance with all applicable data protection laws; and

**19.3.2** you agree to indemnify us against any Loss arising out of breach by you of this representation and warranty.

**19.4** Any Citi Company or third parties may act on our behalf under Clauses 19.2.2, 19.2.3 and/or 19.2.4, and your consent thereunder shall extend to such parties' acts.

**19.5** Either party (including, in our case, any Citi Company) may monitor 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.

## **20 Provision of Services via a System**

**20.1** We may in our discretion provide any of our services through a System, in respect of which the relevant System Manuals shall apply. 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 the relevant vendor. You agree that you shall use any System solely for your own internal use and only in conformity with these Terms and any Systems Manuals from time to time in force.

**20.2** You shall use and make copies of Market Data solely in conjunction with services provided by a Citi Company and to the extent reasonably required by your internal administrative procedures only.

**20.3** Unless otherwise expressly stated, Market Data provided via a System (a) is strictly indicative and for information purposes only; (b) does not reflect any particular trade executed in any Market or the value of any security or instrument; and (c) does not represent an offer or solicitation for the purchase or sale of any security or financial instrument. Market Data displayed by a System may differ from that available from other channels, including, for example, a Citi Company sales representative.

- 20.4** 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 also shall be responsible for all administration and use by you of each System, including, without limitation, all record keeping, data file back-ups and maintenance.
- 20.5** Access to any System shall be provided, and is only permitted, in such manner as we in our discretion may determine and shall be subject to such security requirements as we may notify to you from time to time, including, without limitation, the use of login codes, secure IDs and passwords (“**Access Data**”) for you and/or each of your Personnel authorised to have access to such System. You shall provide us with all details required by us to permit access to each System from time to time and shall keep all such information up to date and accurate and 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:
- 20.5.1** only persons who are properly authorised and to whom Access Data have been allocated are allowed to use each System;
  - 20.5.2** persons accessing any System have been provided with appropriate training;
  - 20.5.3** you have security procedures in place to ensure that Access Data are kept secure and are not disclosed to any other person and to prevent unauthorised use or misuse of any System or circumvention of the use of any Access Data.
- If you suspect that Access Data have been disclosed to, or are known by, an unauthorised user, you must notify us in writing immediately.
- 20.6** You shall not knowingly or negligently introduce or permit, and will use reasonable security measures to prevent, the introduction of any computer viruses, worms, or other harmful or hidden codes into any System.
- 20.7** You shall provide access to your premises on reasonable notice and during ordinary business hours to us or any relevant third party where required by Applicable Law.
- 20.8** You shall be responsible for any Orders submitted to any System by means of your Access Data and you agree to honour any Transactions executed through the System pursuant to any such Orders, whether or not such Transaction occurred due to a breach of the security requirements or otherwise. Any such Orders may be subject to any trading restrictions or parameters or as we may in our discretion determine in relation to any System. Any Order based on or using Market Data displayed on a System or otherwise is subject to acceptance and confirmation by the applicable Citi Company. You may be notified of any Order not accepted by a System, except that, in the event no notification is made, we shall in no way be liable for any Loss arising thereto.
- 20.9** We may, with or without notice, discontinue access to, or use of, any System at any time, either generally or in part, and make alterations in the way any System is provided or operated. If you notify us of any problems you may experience with any System, we shall use reasonable efforts to correct any failures of the System within a reasonable time, but we will not be liable for any Loss if any such failure is not corrected within such

time or at all. If any System is unavailable for any reason whatsoever, we may provide the services to you using alternative means while such System is unavailable.

- 20.10** Except as we may otherwise agree in writing, any System or Materials are provided on an “as is” basis and your use of and/or access to such System or Materials is at your sole risk. You acknowledge 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, conformance with any description, satisfactory quality or fitness for its purpose or freedom from errors or defects or performance of any desired operations or functions. You assume the entire risk of your use of any System or Materials, and you agree to indemnify and hold us harmless from any Losses arising from your use or misuse of, or inability to use, any System or Materials.
- 20.11** You acknowledge that data transmitted via any System and/or by Electronic Means may not be encrypted and that it is possible, even if encrypted, that such data may be 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 viruses, worms or other harmful or hidden codes. You assume all risks of Loss arising out of or in connection therewith.
- 20.12** We are required, under the UK legislation and rules (the “**E-Commerce Rules**”) implementing the European Union’s Electronic Commerce Directive (“**E-Commerce Directive**”), to disclose certain matters to you where any Citi Company provides any of our services through a System or otherwise communicates with you by Electronic Means.
- 20.12.1** The disclosures made in these Terms are made on behalf of the following Citi Companies. Those for which an FSA registration number is stated are regulated by FSA ([www.fsa.gov.uk](http://www.fsa.gov.uk) or telephone 0845 606 1234) in relation to all of the services within the scope of the E-Commerce Rules that they may provide to you, and entered in the FSA’s Register:

FSA Registration Numbers are as follows:

Citigroup Global Markets Limited 124384  
Citigroup Global Markets U.K. Equity Limited 124324<sup>4</sup>  
Citibank, N.A., London Branch 124704  
Citibank International plc 122342

Company Registration Numbers are as follows:

Citigroup Global Markets Limited 1763297  
Citigroup Global Markets U.K. Equity Limited 2019774<sup>5</sup>

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<sup>4</sup> Citigroup Global Markets U.K. Equity Limited went into liquidation on 17 March 2014

<sup>5</sup> Citigroup Global Markets U.K. Equity Limited went into liquidation on 17 March 2014

Citibank, N.A., London Branch BR1018  
Citibank International plc 1088249

VAT Identification Number: GB 429 625 629

- 20.12.2 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.
- 20.12.3 You expressly consent and are willing to receive promotional communications made by Electronic Means from a Citi Company.
- 20.12.4 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.
- 20.12.5 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 an individual or, if you are, you are dealing in the course of your trade, business or profession).
  - (i) The E-Commerce Rules permit us, with your agreement, not to make certain disclosures. You agree that we shall not be required to make any disclosures which a non-consumer may agree not to require.
  - (ii) The E-Commerce Rules permit us, with the agreement of a person who is not a consumer, not to comply with certain requirements relating to the receipt and the placing of Orders, which we would otherwise be required to satisfy. You agree that we shall not be required to comply with those requirements which a non-consumer may agree not to require.

## 21 Licences and Intellectual Property Rights

- 21.1 Except as otherwise advised to you in writing, we hereby grant to you a temporary, non-exclusive, non-transferable licence to access and use the System Manuals, Market Data, Research Material and hardware, software, other information, analytical models and formulae associated with, produced or transmitted by, or contained in, any System or provided to you by any Citi Company (collectively, the “**Materials**”) solely for your internal use in accordance with these Terms, and in respect of 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 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.
- 21.2 Except as explicitly set forth in Clause 21.1, no rights in any System or Materials are granted to you. Accordingly, you agree that you shall not:
  - 21.2.1 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);

- 21.2.2 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;
  - 21.2.3 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
  - 21.2.4 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).
- 21.3 You acknowledge that Citi Companies may obtain data through your use of any System and you agree that, in addition to their other rights in these Terms, any Citi Company may 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.

## 22 Notices

- 22.1 Communications may be made by whatever means unless these Terms or Applicable Law require otherwise.
- 22.2 We may send any written Communication to you by hand, first class mail or Electronic Means. In each case, Communications 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.
- 22.3 All Communications shall be conclusive and binding on you unless objection in writing is received by us within five business days of receipt thereof by you.
- 22.4 Unless otherwise notified to you from time to time and subject to any other binding documentation, all notices 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.

## 23 No Waiver

- 23.1 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.
- 23.2 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.

## 24 Amendment and Assignment

- 24.1 These Terms may be amended or supplemented by us from time to time by delivery to you of notice thereof in accordance with Clause 22.2. 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 days after we deliver the notice, and will apply in respect of any commitment, transaction or contract entered into by us after that date.

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

## **25 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 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 the terms of these Terms, to the exclusion of all other rights and remedies (including those arising in tort or under statute).

## **26 Termination**

**26.1** These Terms shall continue in full force and effect until terminated by us or you by written notice from either party to the other.

**26.2** Termination shall be without prejudice to the completion of Transactions already initiated 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.

**26.3** Termination will not affect Clauses 4, 5, 7, 8, 9, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 25, 26, 27 and 28; provided that the licence granted by Clause 21 shall continue only as long as you have an Open Position with outstanding rights or obligations arising thereunder.

**26.4** Notwithstanding any other provision of these Terms, we may terminate or suspend, for any reason, access to and use of any System or Materials at any time. All rights to access and use any System or 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.

## **27 Rights of Third Parties**

Other than a Citi Company, 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.

## **28 Governing Law**

**28.1** These Terms are governed by, and shall be construed in accordance with, the laws of England and Wales.

**28.2** For our benefit, you irrevocably submit to the jurisdiction of the English courts, which shall have jurisdiction to settle any 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.

**28.3** The submission made in Clause 28.2 shall not prevent us, in our discretion, from taking proceedings in the courts of any other country which may have jurisdiction.

**28.4** If you do not have a permanent place of business in England or Wales, you hereby agree to accept service of process in any location in which you transact business or through delivery to any affiliate of yours at its place of business in England and Wales and you hereby waive any defences or challenges to such service of process.

## ANNEX I

### Part I Definitions

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

“**Access Data**” has the meaning set forth in Clause 20.5;

“**Account**” means any account held with or on behalf of any Citi Company in respect of which your cash and/or assets are held;

“**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 we have agreed in writing may act as agent for a Principal under these Terms, and may include a fund manager acting for a fund;

“**Applicable Law**” means, in each case, all laws and Regulations applicable in the circumstances;

“**Citi Banks**” means Citibank, N.A., London Branch, Citibank International plc and such other banks that are Affiliates.

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

“**Citi Company Loss**” has the meaning set out in Clause 15.2.2;

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

“**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;

“**Collateral**” has the meaning set forth in Clause 10.1;

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

“**Custody Assets**” has the meaning set forth in Clause 12.1;

“**Early Settlement Date**” means the date as we in our discretion determine or, if the Close Out of a Transaction is automatic, the time immediately preceding the institution of the relevant proceeding, order or resolution;

“**E-Commerce Directive**” has the meaning set forth in Clause 20.12;

“**E-Commerce Rules**” has the meaning set forth in Clause 20.12;

“**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;

“**Euronext LIFFE**” means the London International Financial Futures and Options Exchange or any successor organisation;

“**Euronext LIFFE Rules**” means the rules and regulations of Euronext LIFFE as from time to time in force;

“**Exempt Fees**” means a fee which enables or is necessary for the provision of designed investment business or ancillary services as defined in the Rules which by their nature do not give rise to conflicts with our duty to act in accordance with the best interests of our clients, including custody costs, settlement and exchange fees, regulatory levies and legal fees;

“**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;

“**FSA**” means the United Kingdom Financial Services Authority or any regulatory authority that may succeed it as our regulator;

“**FSMA**” means the Financial Services and Markets Act 2000 as from time to time modified or re-enacted;

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

“**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 and expenses (including, without limitation, legal fees) together with 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;

“**LME Contracts**” has the meaning set forth in Part II of Annex II;

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

“**Market**” means any exchange, trading system or organised market on which purchasers and sellers of securities or other investment instruments are brought together, and any clearing house, settlement exchange or other service provided to facilitate clearing and settlement;

“**Market Contract**” has the meaning set forth in Clause 9.3;

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

“**Materials**” has the meaning set forth in Clause 21.1;

“**NIPC**” means the Non-Investment Products Code published by the Bank of England as from time to time modified;

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

**“Open Position”** means any contract, instrument or other position pertaining to you or any of your Accounts;

**“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.

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

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

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

**“Research Material”** means any material produced by a Citi Company which constitutes “investment research” (as defined in the Markets in Financial Instruments Directive 2006/73/EC), a “recommendation” or “research or other information recommending or suggesting an investment strategy” (both as defined in the Markets in Financial Instruments Directive 2003/125/EC), whether in written or oral form and any other material provided by Personnel of a Citi Company who ordinarily produce investment research or research recommendations;

**“Rules”** means the rules of the FSA as from time to time in force;

**“Security Interest”** means the security interest created in favour of us pursuant to Clause 14.1;

**“Settlement Amount”** has the meaning set forth in Clause 15.2.3;

**“System”** means any dedicated system provided through Electronic Means by means of which any Citi Company may provide services pursuant to these Terms;

**“System Manuals”** means any manual, user guides, rules, procedures, handbooks or other documents or instructions applicable to the access to or use of any System. System Manuals may be made available by Electronic Means;

**“Terminated Transaction”** has the meaning set forth in Clause 15.1;

**“Terms”** means these terms of business as amended or supplemented from time to time;

**“Transaction”** means any service or transaction contemplated or executed by or for you pursuant to these Terms;

**“Your Loss”** has the meaning set forth in Clause 15.2.2.

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 Notices**

Notices to us shall be sent to the following address:

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

Attention: Company Secretary  
Telephone: +44 207 508 9524  
Facsimile: +44 207 508 9112

## ANNEX II

### Part I

#### TRANSACTIONS ON THE EURONEXT LIFFE EXCHANGE

The following provisions apply to Transactions by you with us in futures contracts and options contracts that are purchased, sold or cleared on Euronext LIFFE (the “**Euronext LIFFE Contracts**”). You agree that if you are entering into a Euronext LIFFE Contract as agent or broker for a third party principal and we have agreed to deal with you on that basis, you will provide a copy of this Part I of Annex II to such third party principal on or before entering into such contract.

- 1 All Euronext LIFFE Contracts shall be subject to the Euronext LIFFE Rules and the general regulations of the London Clearing House as from time to time in force so far as the same are applicable, and to these Terms.
- 2 In respect of every Euronext LIFFE Contract, we shall have made or accepted the allocation of an equivalent contract on Euronext LIFFE. Our contract note submitted to you will show the price at which that equivalent contract has been executed or allocated to us. You hereby acknowledge that any payments or property to be received by you in connection with any Euronext LIFFE Contract shall be limited to such amounts and property, if any, as we or our Affiliates or agents may receive in connection with the relevant equivalent contract.
- 3 In respect of every Euronext LIFFE Contract made between us for allocation to another Euronext LIFFE member specified by you:
  - (i) in the event that such other Euronext LIFFE member accepts the allocation, we shall (without prejudice to any claim we may have for commission or other payment) upon such acceptance cease to be a party to the Euronext LIFFE Contract and shall have no obligations to you for its performance;
  - (ii) in the event that such other Euronext LIFFE member declines to accept the allocation, we shall be entitled at our option either to confirm the contract with you or to Close Out the contract by such sale, purchase, disposal or other transaction or cancellation as we may in our discretion determine, whether on Euronext LIFFE or by private contract or any other feasible method, and any balance resulting from such Close Out shall be promptly settled between us.
- 4 Euronext LIFFE is obliged to ensure that business conducted by means of its market facilities is conducted in an orderly manner and so as to afford proper protection to investors. To that end, Euronext LIFFE will at all times endeavour to maintain a fair and orderly market as is consistent with Euronext LIFFE’s legal obligations and the object of the market. We and Euronext LIFFE wish to draw to your attention that, *inter alia*, business on the market may from time to time be suspended or restricted or the market may from time to time be closed for a temporary period or for such longer period as may be determined in accordance with the Euronext LIFFE Rules, without limitation, as a result of a decision taken under the Euronext LIFFE Rules on the occurrence of one or more events which require such action to be taken in the interests of, *inter alia*, maintaining a fair and orderly market. Any such action may result in our being unable, and through us, you and your customers (if any) being unable, to enter into contracts in accordance

with the Euronext LIFFE Rules either by means of contracts entered into on the market floor or otherwise.

Furthermore we, and through us, you and your customers (if any) may from time to time be prevented from or hindered in entering into contracts in the terms of Euronext LIFFE Contracts, or errors in orders or contracts in the terms of Euronext LIFFE Contracts may arise, as a result of a failure or malfunction of communications, or equipment, or market facilities or the Euronext LIFFE central processing systems, or one or more workstations supplied to the Euronext LIFFE member by Euronext LIFFE or otherwise used by us or software supplied to us by Euronext LIFFE or any other person. We and Euronext LIFFE wish to draw the following exclusion of liability to your attention and to the attention of your customers (if any). Unless otherwise expressly provided in the Euronext LIFFE Rules or in any other agreement to which Euronext LIFFE is a party, we and Euronext LIFFE shall not be liable to you or any customer of yours for any Loss arising from any of the circumstances or occurrences referred to above or from any act or omission of Euronext LIFFE, its officers, employees, agents or representatives under the Euronext LIFFE Rules or pursuant to Euronext LIFFE's obligations under statute or from any breach of contract by or any negligence howsoever arising of Euronext LIFFE, its officers, employees, agents or representatives.

- 5 Where futures contracts involve physical delivery of one or more deliverable instruments and/or delivery notices which are not restricted to a single day, and where options contracts may be exercised during the course of more than one day or where exercise of an option is not fully automatic, allocation to you of the underlying instruments or, as the case may be, the exercise notices received with respect to such option contracts, will be made pursuant to either a random allocation procedure or on a *pro rata* basis relative to the total number of similar contracts at the time outstanding.
- 6 Any dispute arising from or relating to Euronext LIFFE Contracts made between us, and any dispute arising from or relating to any contract made hereunder, shall unless resolved between us, be referred to arbitration under the arbitration Euronext LIFFE Rules, or to such other organisation as Euronext LIFFE may direct, before either of us resorts to the jurisdiction of the courts (other than to obtain an injunction or an order for security for a claim).

### **MARKET DATA DISSEMINATION WARNING AND DISCLAIMER**

We may provide to you, by Electronic Means or otherwise, a selection of data concerning Euronext LIFFE and the contracts that are traded on Euronext LIFFE (the "**Euronext LIFFE Market Data**"). The Euronext LIFFE Market Data are supplied to you by us under the terms of an agreement between Euronext LIFFE and us. Your use of them is governed by the terms of an agreement between us and a customer who is either you, or your employer, or (if you are under a contract for services) your contractor.

This Warning and Disclaimer is addressed to you or any other person who obtains access to the Euronext LIFFE Market Data on behalf of the customer. It is your responsibility to draw the contents of this Warning and Disclaimer to the attention of any other person who obtains access to the Euronext LIFFE Market Data on behalf of the customer. It is also your responsibility to draw the contents of this Warning and Disclaimer to the attention of anyone who may gain access in any way to the Euronext LIFFE Market Data without first reading this Warning and Disclaimer.

## **Warning**

You must be satisfied that you may lawfully seek to access, read or act upon the Euronext LIFFE Market Data. Euronext LIFFE accepts no liability for the decisions made by you in respect of these matters. Decisions may need to be reviewed as Euronext LIFFE Market Data or Applicable Law change.

## **Disclaimer**

Euronext LIFFE does not:

- represent that the data included in the Euronext LIFFE Market Data are comprehensive, complete, verified or accurate;
- intend to, and does not in fact, in any country, directly or indirectly, solicit business or offer any contract to any person through the medium of the Euronext LIFFE Market Data;
- if Euronext LIFFE Market Data are provided on the worldwide web, accept any responsibility or liability for:
  - enabling any customer or reader to link to another site on the worldwide web;
  - the contents of any other site, whether one from which the customer or reader had been linked to the original site or to which the customer or reader may link from there; or
  - any consequence from acting upon the contents of another site.
- Euronext LIFFE accepts no responsibility or liability for the contents of the Euronext LIFFE Market Data or for any reliance placed by any person on the Euronext LIFFE Market Data.

**ANNEX II**  
**Part II**

**TRANSACTIONS ON THE LONDON METAL EXCHANGE**

Where we enter into forward contracts and options contracts, including traded average price options contracts, purchased, sold or cleared on the London Metal Exchange (the “**LME Contracts**”), you understand and agree that:

- (i) where we enter into LME Contracts with you, we do so as principal; and
- (ii) we have no obligation of best execution as regards LME Contracts.

**ANNEX II**  
**Part III**

**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 II**  
**Part IV**

**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 Market Instruments**"). Emerging markets countries include all countries where financial markets are less well developed than in the countries such as those of the Organisation for Economic Cooperation and Development (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

### 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 III 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 (“SESTA”).

#### **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 Citigroup Global Markets Limited (“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 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 United Kingdom.

#### **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 recognize that information and data about you may be transferred to or accessed by authorized 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 Addendum 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 authorized 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 United Kingdom, United States 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 providing such information if so requested by competent governmental, regulatory or judicial authorities.