

## SAMPLE CLAUSES FOR INCLUSION IN BOARD RESOLUTION / BANK MANDATE / POWER OF ATTORNEY

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### General Explanatory Notes:

1. The following sample clauses for inclusion in board resolutions, bank mandates and/or powers of attorney (or similar documentation) are provided by way of example only. Citibank, N.A., its affiliates and employees, are not providing any legal or other advice in connection with this document. The Company should consult its own advisors as the Company deems appropriate including as to whether to adopt any of the sample clauses in the form provided, and the authority delegated.
2. The Company's constituting documents (e.g. Articles of Association, Certificate of Incorporation, Statutes or similar documents), and other related internal governance guidelines, rules and documents of the Company are decisive on how the Company prepares and words a board resolution (or similar documentation) and this is considered to be within the scope of responsibility of the Company. The format/title/nomenclature of the document should be determined by these constituting documents and the country regulations applicable in the country where the Account(s) will be opened.
3. Similarly, the Company is responsible for ensuring that board resolutions, bank mandates, powers of attorney, etc., are duly authorized and properly executed. This includes, determining if such documents are subject to stamp duty, notarization and/or apostilization under the laws of the country where the Account(s) will be opened.
4. In preparing all documentation, Companies should please consult the checklist requirements for the country where the Account(s) will be opened.
5. These clauses are drafted for companies only. These clauses may not be suitable for clients which are not registered, established or incorporated as companies (e.g. limited partnerships). The clauses may need to be customized for such other legal entities.

[ (THE "COMPANY") \*

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Please also see the Drafting Notes at the end of this document.

CERTIFIED EXTRACT OF  
MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON [   
\*]  
OR  
DIRECTORS' RESOLUTIONS IN WRITING PASSED ON [   
\*]  
PURSUANT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY<sup>1&2</sup>

[\* = Insert, amend, delete as appropriate]

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"RESOLVED:

Opening of Cash Accounts by the Company

1. that any [ ]\* of the Authorised Signatories of the Company, as set out in Appendix 1 (the "Authorised Signatories") be and are hereby authorised on behalf of the Company to open, maintain and close any and all cash account(s) with Citibank, N.A., its branches, subsidiaries and affiliates ("Citibank") from time to time.

\*OR

Opening of Cash Accounts by the Company's Shared Service Centre ("SSC") or Regional Treasury Centre ("RTC")

1. that any [ ]\* of the persons nominated by the Board of Directors of [insert name of legal vehicle of the SSC/RTC]\* from time to time, as set out in Appendix 1 (the "Authorised Signatories") be and are hereby authorised on behalf of the Company to open, maintain and close any and all cash account(s) with Citibank, N.A., its branches, subsidiaries and affiliates ("Citibank") from time to time. Citibank, shall be entitled to rely upon the authorization of the Authorised Signatories to perform all acts mentioned in these resolutions, until such time as a Board Resolution from [insert name of legal vehicle of the SSC/RTC]\* is received, advising that such authorization has been revoked or modified.

Opening of Cash Account (by either the Company or an SSC or RTC)

2. that any [ ]\* of the Authorised Signatories are also authorized to execute on behalf of the Company, such document or documents as Citibank may require in connection with the above accounts and to give necessary undertakings in respect of the conduct and operations of the accounts.

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<sup>1</sup> The format / nomenclature of this document shall be customized as per the country regulations in which this is issued. This document should be executed in accordance with the Company's Articles of Association, and in line with its corporate governance and constitutive requirements.

<sup>2</sup> Please refer to the General and Country Specific Explanatory Notes before issuing.

#### Operating Signatories / Signatory Requirements / Delegation of Authority (if applicable)

3. that the Operating Signatories of the Company be and are hereby authorised on behalf of the Company to transact/operate the accounts ("Operating Signatories") and any account restrictions for the operation of any cash account(s) ("Account Restrictions") shall be as set out in Appendix 2, until receipt of written notice by Citibank of any variation to the Operating Signatories.

#### Change in Signatories/Signatory Requirements

4. that any [ ]\* of the Authorised Signatories be and are hereby authorised from time to time to give written notice to Citibank of any variation to the Authorised Signatories, Operating Signatories and/or Account Restrictions as set out in these resolutions, and any such variation shall be deemed to be made under these resolutions and the new signatories shall be entitled to exercise all the powers under these resolutions.

#### Electronic/Internet Banking Services

5. that any [ ]\* of the Authorised Signatories be and are hereby authorised to:
  - (a) appoint Security Manager(s) with respect to any electronic/internet banking services (collectively the "Electronic Platforms") who will control the granting of authorization (and authorization levels) to individual users of the Company (including users of any other accessing entity), enabling the said users to view accounts and initiate transactions, and perform such other functions relating to the establishment and maintenance of the Electronic Platforms;
  - (b) permit third party access to account information and/or electronic/internet banking services granted to the Company (including any transaction initiation in respect of the Company's accounts maintained with Citibank), subject to such terms and conditions as the Authorized Signatories may in their absolute discretion deem to be in the best interest of the Company; and
  - (c) execute all documents on behalf of the Company including such document or documents as Citibank may require in connection with the Electronic Platforms.

#### Acceptance of Credit/General Facilities/Services (if applicable)

6. that any [ ]\* of the Authorised Signatories be and are hereby authorised from time to time:
  - (a) to request from Citibank any and all credit facilities [

] \* including to provide to Citibank any security/guarantee as required by Citibank for such facilities; and/or

- (b) to arrange the provision of any and all services or products related to Treasury and Trade Solutions, and for any amendment, modification or revision to the existing facilities/ services/ products.
- (C) to sign any and all forms, contracts, agreements, documents, instruments, terms and conditions and acknowledgements related to (a) and (b) above on behalf of the Company.

#### Products – Commercial Cards (if applicable)

7. that any [ ] \* of the Authorised Signatories be and are hereby authorized on behalf of the Company to do any and all of the following in connection with obtaining and establishing a Citibank Commercial Cards program, which consists of Corporate and Purchasing Card credit accounts and related products and services (collectively “Commercial Card Program”):
- (a) to appoint, replace and/or terminate representatives for the Company with respect to the Commercial Card Program, including one or more program administrators who will (i) manage and administer the Commercial Card Program, (ii) have access to Company employee and Commercial Card Program data, and (iii) have the authority to communicate with and instruct Citibank in connection with the Commercial Card Program (“collectively, “Representatives”);
  - (b) to delegate to any Representative the authority to appoint, replace and terminate other Representatives; and
  - (c) to execute any and all agreements, documents and/or instruments related to the Commercial Card Program, including, but not limited to, (i) the establishment of Commercial Card Programs, and related credit agreements, such as guarantees, (ii) the appointment, replacement and/or termination of one or more Representatives; and (iii) the determination of the credit line amount, term and any other conditions of the Commercial Cards Program.

#### Products - Trade Products (if applicable)

8. that any [ ] \* of the Authorised Signatories be and are hereby authorised to enter into trade finance and service transactions and facilities and execute and deliver any necessary deeds or documentation therefor and perform all obligations in connection therewith, including without limitation: (1) letters of credit, standby letter of credit and guarantees or any similar or equivalent instrument or facility (and reimbursement agreements or counter-indemnities or similar in connection therewith); (2) documentary collections, presentations and preparations; (3) accounts receivable purchase or finance agreements, factoring agreements and

forfeiting agreements, with or without drafts, promissory notes, bills of exchange or other negotiable instruments (including but not limited to non-recourse and limited recourse accounts receivable, invoice, draft, promissory note, bill of exchange or other purchase, discounting or finance agreements, supply chain/supplier finance, paying services agreements, distribution finance, distributor finance and credit insured accounts receivable agreements); (4) bills of exchange, promissory notes and other negotiable instruments; (5) commodity finance (including transactional, borrowing base and performance risk (pre-export and prepayment) finance); (6) outright or security assignments (including notices and/or acknowledgements and any other validity and perfection actions ancillary thereto; (7) import, export and other loans and other trade-related credit facilities; (8) license agreements; (9) participation, assignment and transfer agreements; (10) export credit agency finance; (11) non-disclosure agreements (11) any form of security, charge, mortgage, encumbrance or other collateral documents, guaranties or other credit support arrangements; and (12) any power of attorney or other appointment, and in general execute and deliver such other documents by way of deed or by affixing the Company's seal or otherwise, including any amendment, supplement, novation, modification, waiver, or revision, renewal, variation, restructuring, substitution, consent, certificate, confirmation, joinder, accession agreement, application form, any advance or other extension of credit request and any other ancillary document, and in general do such other things as may be required or as any Authorised Signatory may deem necessary or appropriate, in connection with any of the foregoing.

#### Products - Liquidity Management Services (if applicable)

For services provided in all countries

9. that the Company has agreed to the provision of liquidity management services by Citibank. The Company has considered the terms, the benefits of entering the arrangements and has concluded that it is in the best interests of the Company to enter into such arrangements, in accordance with the terms and conditions necessary for the services, as may be determined and required by Citibank.

that the Company has the power and capacity to enter into and perform, and all necessary corporate or other action has been taken to approve the entry into and performance by the Company as an [ ]\* for the target balancing agreement and, where applicable, the interest reallocation agreement, and any other such documents, for the above-said purposes.

that any [ ]\* of the Authorised Signatories be and are hereby authorised from time to time:

- (a) to obtain from Citibank any and/or additional credit facilities (and the amendment, modification or revision to such facilities) for these purposes; and
- (b) to arrange with and accept from Citibank, the provision of liquidity management services and that such Authorised Signatories are authorised to

enter into the liquidity management agreements and do any and all acts and things, as they may in their discretion see fit, (including to provide all representations, warranties, indemnities, guarantees or security (without limits) in any liquidity management agreements, whether such representations, warranties, indemnities, guarantees, security are given in respect of the Company's obligations or that of the Company's affiliates (i.e. subsidiaries of its ultimate parent company), to assess and confirm that the performance of the Company's obligations under any liquidity management agreements is in the Company's best interest, and/or to appoint any Agent in accordance with any applicable liquidity management agreements or in relation to the provision of any liquidity management services by Citibank to the Company, and to delegate to such Agent, the authority to perform all such duties, functions, and responsibilities contemplated by the liquidity management agreements.

#### General - Execution of Documents/Agreements

- (a) that any [ ]\* of the Authorised Signatories be and are hereby authorised to do any and all such acts, as they may in their discretion see fit, (including to provide all representations, warranties or indemnities (without limits in favour of Citibank), to assess and confirm that the performance of its obligations under any agreement is in the Company's best interest, to approve, complete, amend, supplement, affirm, sign, execute or accept (by electronic means or otherwise) and/or deliver, any forms, agreements, instruments, deeds, certificates, notices, instructions, communications, confirmations or other documents) ancillary to or in connection with any of the transactions, agreements and other documents with Citibank contemplated in the paragraphs above. To the extent permitted by applicable law, the above-listed authorizations and certifications may be performed electronically, and the digital, electronic, or facsimile signature of a person(s) authorized above will be binding on the Company with the same force and effect as if signed manually; and
- (b) that authority is hereby given for the affixation of the Company's common seal in accordance with the Company's Articles of Association.

#### General - Delegation

- 11. that any [ ]\* of the Authorised Signatories may appoint and delegate to any other persons, as they may in their discretion see fit, any powers granted to the Authorised Signatories under these resolutions, [ ]\* further powers of delegation.

#### General - Certified Extract of Resolutions/Documents

- 12. that any [ ]\* of the [ ]

] \* or any such person(s) duly authorized by the Company, be and are hereby authorized to extend a certified extract/copy of these resolutions to Citibank.

13. that any [ ] \* of the [ ] \*, be and are hereby authorized to confirm/certify as true any such document required to be provided under these resolutions and to confirm the designations/functional titles of any such persons authorized to act on behalf of the Company.

#### General – Ratification

14. that all previous acts of the Company and/or any of its Directors and/or officers pertaining to the said accounts, cash facilities and/or products/services be and are hereby adopted and ratified.

We hereby certify that on the [ ] day of [ ] [ ] these resolutions were duly passed by the Board of Directors<sup>3</sup> of the Company in accordance with the Company's Articles of Association/any other equivalent document and have not been revoked, amended or modified. And that these resolutions shall remain in full force and effect until an amending resolution is duly passed and communicated to Citibank.

Dated this [ ] day of [ ], [ ]

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

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<sup>3</sup> The format / nomenclature of this document shall be customized as per the country regulations in which this is issued. This document should be executed in accordance with the Company's Articles of Association, and in line with its corporate governance and constitutive requirements.

## Appendix 1

Authorized Signatories referred to in clause 1 of these resolutions<sup>4</sup>:

| No. | First Name | Surname | ID Type &<br>ID Number | Expiration<br>date of ID | Specimen<br>Signature | Nationality | Email Address | Residence Address | Date of Birth |
|-----|------------|---------|------------------------|--------------------------|-----------------------|-------------|---------------|-------------------|---------------|
| 1.  |            |         |                        |                          |                       |             |               |                   |               |
| 2.  |            |         |                        |                          |                       |             |               |                   |               |
| 3.  |            |         |                        |                          |                       |             |               |                   |               |
| 4.  |            |         |                        |                          |                       |             |               |                   |               |
| 5.  |            |         |                        |                          |                       |             |               |                   |               |

\*OR

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<sup>4</sup> The format / nomenclature of this document shall be customized as per the country regulations in which this is issued. This document should be executed in accordance with the Company's Articles of Association, and in line with its corporate governance and constitutive requirements.



| No. | Designation/Functional Title<br>e.g. Director, Treasurer, CEO, CFO,<br>Managing Director | Full Name | ID Type & ID Number | Specimen Signature |
|-----|------------------------------------------------------------------------------------------|-----------|---------------------|--------------------|
| 1.  |                                                                                          |           |                     |                    |
| 2.  |                                                                                          |           |                     |                    |
| 3.  |                                                                                          |           |                     |                    |
| 4.  |                                                                                          |           |                     |                    |
| 5.  |                                                                                          |           |                     |                    |

## Appendix 2

Operating Signatories referred to in clause 3 of these resolutions:

| No. | First name | Surname | ID Type &<br>ID Number | Expiration<br>date of ID | Group** | Account Restriction/<br>Number of Signatories required# | Specimen<br>Signature |
|-----|------------|---------|------------------------|--------------------------|---------|---------------------------------------------------------|-----------------------|
| 1.  |            |         |                        |                          |         |                                                         |                       |
| 2.  |            |         |                        |                          |         |                                                         |                       |
| 3.  |            |         |                        |                          |         |                                                         |                       |
| 4.  |            |         |                        |                          |         |                                                         |                       |
| 5.  |            |         |                        |                          |         |                                                         |                       |

\*\* If necessary, may divide Operating Signatories into pre-determined Groups e.g. "A", "B", "C".

# Account Restriction / Number of Signatories required

### Examples

- "Singly" = any 1 Operating Signatory
- "Any 2 jointly"
- "ALL jointly" = All Operating Signatories
- "3A or 2B" = EITHER any 3 from Group A signing jointly OR any 2 from Group B signing jointly
- "2A + 1B" = Any 2 from Group A + any 1 from Group B must sign jointly

~ end ~

## Addendum to the Bank Mandate / Board Resolution / Power of Attorney<sup>5</sup>

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For the Countries appearing in this Addendum, the operative part of the Bank Mandate / Board Resolution / Power of Attorney<sup>6</sup> shall stand amended / modified to the extent provided herein

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### 1. China:

The section on Acceptance of Credit/General Facilities/Services is not applicable to China and shall be deleted in its entirety.

The Section on Products - Liquidity Management Services shall be modified as under:

Reference to “liquidity management agreement” wherever appearing under Section 10 shall be substituted with “liquidity management agreement (including but not limited to entrustment loan agreement)”.

Reference to “indemnity” under clause b of Section 10 shall be amended to read as “indemnity (including but not limited to joint and several liabilities)”.

### 2. Taiwan:

For the section on Electronic/Internet Banking Services

Clause 6(a) of the resolutions shall be amended as follows:

6(a) appoint Security Manager(s) with respect to any electronic/internet banking services (collectively the “Electronic Platforms”) who will control the granting of authorization (and authorization levels) to individual users of the Company (including users of any other accessing entity), enabling the said users to view accounts and initiate transactions, assign transaction limits to said users for the products to which the Company has access, modify payment authorization flow, and perform such other functions relating to the establishment and maintenance of the Electronic Platforms;

For the section on Liquidity Management Services

The following paragraphs shall be added to Clause 10 of the resolutions when multi-entity structure is involved:

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<sup>5 & 6</sup> The format / nomenclature of this document shall be customized as per the country regulations in which this is issued. This document should be executed in accordance with the Company’s Articles of Association, and in line with its corporate governance and constitutive requirements.

that the Company will enter into liquidity management agreements (including but not limited to Target Balancing Agreement and Group Interest Concession Agreement) with Citibank, [ ], [ ], and [ ] (“Group Participants”), and the Company acknowledges that the liquidity management arrangements in these agreements (the “Structure”) may involve the Company providing guarantees and/or extending loans to the Group Participants.

If the Structure involves the Company’s provision of intercompany loan to the Group Participants, [it is proposed that the aggregate amount of the Company’s loans under the Structure be capped at [ ] (the “Loan Limits”) and the Company confirms that such Loan Limits does not and will not violate the Company’s Articles of Incorporation, or the Company’s various rules and guidelines governing loan extensions.]/[The Company confirms that the aggregate amount of the Company’s loans under the Structure (the “Loan Limits”) is and will be capped within the limit stipulated in the Company’s Articles of Incorporation, or the Company’s various rules and guidelines governing loan extensions.] Further, if the Structure involves the Company’s provision of indemnity to Citibank in relation to the overdraft facility provided to the Group Participants, [it is proposed that the aggregate amount of the Company’s guarantee exposure under the Structure be capped at [ ] (the “Exposure Limits”) and the Company confirms that such Exposure does not and will not violate the Company’s Articles of Incorporation, or the Company’s various rules and guidelines governing endorsements, and guarantees]/[The Company confirms that the aggregate amount of the Company’s guarantee exposure under the Structure (the “Exposure Limits”) is and will be capped within the limit stipulated in the Company’s Articles of Incorporation, or the Company’s various rules and guidelines governing endorsements, and guarantees.]

that any [ ]\* of the Authorised Signatories be and are hereby authorised from time to time, to modify or amend the Structure, including but not limited to reappoint the Agent or renominate and change the Group Participants, as he shall, in his absolute discretion, consider appropriate or necessary.

For the section on General - Certified Extract of Resolutions/Documents

Clause 12 and 13 of the resolutions shall be amended as follows:

12. that in addition to the affixation of the Company’s seal and the Chairman’s seal under local practices, any [ ]\* of the [ ]\* or any such person(s) duly authorized by the Company, be and are hereby authorized to extend a certified extract/copy of these resolutions to Citibank.

13. that in addition to the affixation of the Company’s seal and the Chairman’s seal under local practices, any [ ]\* of the [ ]\*, be and are hereby authorized to confirm/certify as true any such document required to be provided under these resolutions and to confirm the designations/functional titles of any such persons authorized to act on behalf of the Company.

### 3. Philippines:

#### For Cash Services.

That any [ ]\* of the Authorised Signatories be and are hereby authorised to avail of Citibank's PayLink services, including tax return printing services, and to execute any and all agreements, documents and/or instruments related to the foregoing services.

#### For Cash Services

That any [ ]\* of the Authorised Signatories be and are hereby authorised to negotiate, execute and deliver indemnity agreements in favor of Citibank in relation to (i) second endorsed checks and/or (ii) checks issued to third-party payees or to payees that are not the registered name of the Company, which the Company requests Citibank to accept for encashment or for deposit into an account of the Company with Citibank.

#### For Cash Services [This is required if the Company wishes to avail of Citibank's cash management services.]

That, in relation to Citibank's cash management services, Citibank is authorized to open, maintain, and close cash accounts with correspondent banks for the account of the Company. Citibank is further authorized to avail of and manage access to the electronic banking services of correspondent banks, including granting of access and use to Company authorized representatives.

#### For Electronic/Internet Banking Services

That the Company is authorized to send SWIFT instructions, in relation to any products and services that the Company avails from Citibank, and to be bound by such instructions.

### 4. Indonesia:

For the section on "General – Execution of Documents/Agreements":

Clause 10 (b) shall be deleted in its entirety.

For the section on "General – Certified Extract of Resolutions/Documents":

Clause 12 and 13 shall be deleted in its entirety.

### 5. India:

#### For Commercial Cards

Clause 8 (c) of the resolution shall be amended to read as follows:

8 (c) to execute any and all agreements, documents and/or instruments related to the Commercial Card Program, upto a maximum amount of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ Only) including, but not limited to, (i) the establishment of Commercial Card Programs, and related credit agreements, such as guarantees, (ii) the appointment, replacement and/or termination of one or more Representatives; and (iii) the determination of the credit line amount, term and any other conditions of the Commercial Cards Program.

6. Bulgaria:

- (a) For use in Bulgaria the following language shall be inserted at the end of clause 5(c):  
'...(including the Channels Power of Attorney Citibank required for any individual with authority to sign and/or release a payment order on behalf of the company)'.
- (b) The general authority to enter into a mortgage under clause 8(11) will not apply in Bulgaria as local law requires language specifically outlining the real estate property relating to the mortgage in question.

7. Czech Republic

- (a) Clause 6(b) of the section on "Acceptance of Credit/General Facilities/Services (if applicable)" shall be deleted in its entirety.
- (b) If the Company is incorporated under Czech law then:
  - (i) the Company has to be specified in this document by way of its name, registered seat, identification number (if assigned) and other identification data required by Czech law; and
  - (ii) this document needs to be in the form of a power of attorney issued by the Company rather than a board resolution adopted by the Company's directors.

8. Egypt:

- (a) In respect of Companies registered in Egypt Authorised Signatories may delegate their authority, in accordance with this document, to another individual (a 'Sub-Delegate'). However, a Sub-Delegate may not further delegate their authority under local law.

9. Hungary:

- (a) In respect of Companies registered in Hungary Authorised Signatories and Operating Signatories may not delegate their authority to give payment instructions to debit an account of the Company to another individual.

#### 10. Israel:

- (a) Clause 6(a) shall be replaced in its entirety as follows:

- 6(a) (i) to request from Citibank any and all credit facilities [up to the amount of US\$XXX per facility/ up to an aggregate of US\$XXX or other]\* including to provide to Citibank any security/guarantee as required by Citibank for such facilities;
- (ii) to arrange for any amendment, modification or revision to existing credit facilities; and/or
- (iii) to execute any and all agreements, documents and/or instruments related to credit facilities, including in connection with any security/guarantee as required by Citibank for such facilities.”

#### 11. Jordan/ Kuwait/ Lebanon

- (a) Clause 1 Opening of Cash Accounts by the Company shall be replaced in its entirety as follows:

“For Open, close and operating bank account(s) any [one/two]\* of the Authorised Signatories of the Company, as set out in Appendix 1 (the “Authorised Signatories”) be and are hereby authorised on behalf of the Company to:

Represent the Company before Citibank, N.A Jordan/Kuwait/Lebanon (“Citibank”) for opening, closing, managing and operating the bank account(s), and for depositing, withdrawing from these account(s), activate dormant account(s) execute and receive payments and all types of money transfer whether internal or external, the issuance of cheque books, sign and endorse cheques and commercial papers, request certified cheques, and to sign all forms, contracts, agreements, terms and conditions related to open, close and operating the account(s).”

#### 12. Russia:

- (a) This document needs to be in the form of a power of attorney rather than a board resolution.
- (b) The name of the Company issuing this document should be specified by official legal name, registered office, and state registration number (or other applicable ID).



- (c) In respect of Companies registered in the Russian Federation, Authorised Signatories may appoint other individuals and/or delegate their authorities to other individuals ("Sub-Delegate") under a sub-delegation power of attorney, but a Sub-Delegate cannot further delegate its authority.
- (d) With regard to clauses 3 and 4 it should be noted that authority to transact/operate an account of the Company can be granted only to the Company's employees, and additionally requires (initially and in case of any change/variation) provision of a signature card (form of this card and requirements thereto are established by the Instruction of the Central Bank of Russia No. 153-I dated 30 May 2014) ('Signature Card').
- (e) With regard to clause 5(a) of the section "Electronic/Internet Banking Services", to dispose of funds on accounts/initiate transactions, Security Manager or another person authorized by it must be included in respective Citi form provided to the Bank.
- (f) With regard to clause 5(b) of the section "Electronic/Internet Banking Services", access of third parties requires provision of respective Citi form(s) to the Bank.

#### 13. Slovakia:

- (a) The name of the Company issuing this document should be specified by business name, registered Office, business ID (if applicable) and other registration detail (reference section 3 of the Slovak Commercial Code (act no. 513/1991 Coll. as amended).

#### 14. Ukraine:

- (a) For the section on Acceptance of Credit/General Facilities/Services (if applicable):

Clause 6 (a) of the resolutions shall be amended as follows:

to request from Citibank any and all credit facilities [up to the amount of US\$XXX per facility/ up to an aggregate of US\$XXX or other with the term \_\_\_\_\_]\* including to provide to Citibank any security/guarantee as required by Citibank for such facilities, with the authority to determine any other provisions related to such credit facility on Authorized Signatories own discretion, and/or

When using Appendix 1, please add three additional columns (to be inserted after Surname): Patronymic name (if applicable), Position (in the presence), and Level of signature (first/second).

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## GENERAL EXPLANATORY NOTES

The following General Explanatory Notes are provided for informational purposes only; these do not form part of the initial Global Authority Template.

## SAMPLE CLAUSES FOR INCLUSION IN BOARD RESOLUTION / BANK MANDATE / POWER OF ATTORNEY

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### Specific Notes on Specified Countries:

1. For Australia-incorporated companies – Section 127 of the Corporations Act 2001 provides that a Company may execute documents by 2 directors or 1 director plus the company secretary. Where a document is signed pursuant to section 127, a Board Resolution, Banking Mandate or a Power of Attorney is not strictly necessary.
2. For China incorporated companies – Shareholder Resolution or Board Resolution is required to be submitted in accordance with the Articles of Association (AoA) of the Company for cash and trade services. It is not mandatory if the AoA doesn't provide that Shareholder Resolution or Board Resolution is required for these purposes. For request of facility and/or provision of security/guarantee, a separate Shareholder Resolution or Board Resolution (in a form satisfactory to the Local) is required to be submitted in accordance with the AoA of the Company. An extract of the minutes will not be acceptable.
3. For Taiwan DBU Customers (Taiwan incorporated companies): Board Resolutions or Bank Mandates are not required for cash products, but would be mandatory for cash facilities and liquidity management agreement (multi-entity structure). As long as the agreement or document bears company chop of the Company and the personal chop of the Company's chairman, both chops as shown on the Company's registration card kept at the Taiwan Ministry of Economic Affairs, the authority is sufficient. For cash facilities and liquidity management agreement (multi-entity structure), a Board Resolution or an extract of such minutes is required to be submitted for that purpose and a circular or written resolution alone will not be sufficient under Taiwan laws. For Taiwan OBU customers (companies incorporated outside Taiwan but opens an account with Citibank Taiwan Limited Offshore Banking Unit), Minutes of Meeting of the Board of Directors or an extract of such minutes is required to be submitted for these purposes. Whether a circular or written resolution alone is acceptable will be determined in accordance with the laws of the country where the company is incorporated.

For companies which have been registered in Taiwan (including a Taiwan branch of a foreign company), and Taiwan public companies and their affiliates (including a foreign company which has not been registered in Taiwan but is an affiliate of a Taiwan public company), Taiwan's Company Law and regulations governing public company have certain restrictions on the loan and guarantee which may be provided by such companies. As the liquidity management services (multi-entity structure) involves loan and guarantee (the cross indemnity will be considered, under Taiwan law, as being in the nature of a guarantee provided by a participant to fulfill the obligations

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Please also see the Drafting Notes at the end of this document.

of other participant), the board resolution approving the liquidity management services (multi-entity structure) provided by each participant must acknowledge that the arrangement will involve guaranteeing the obligations of the other participants and providing of loans to the other participants, and state issuing of guarantees and making loans is permitted by their Articles of Incorporation and mention amount limits thereto. For Taiwan public companies and their affiliates, the aforesaid should also be in accordance with the internal guarantee and lending rules and such companies should also set out amount limits for guarantee and loan respectively.

4. For Philippines incorporated companies:

- a. If the Company wishes to avail of Citi Markets products and services, the following resolutions must be included:

*“That any [one/two]\* of the Authorised Signatories be and are hereby authorised to enter into any custody services, foreign exchange, forward, swap, option, future or other derivative contract or transaction, or combinations thereof (each, a "Transaction") with Citibank, and to confirm that it has appropriate risk management procedures and systems sufficient to manage and monitor the risks it will take with respect to any such Transaction”*

- b. The Board Resolution or equivalent document has to be issued by the Corporate Secretary or equivalent officer pursuant to the Articles of Association and/or By-Laws of the company. The Board Resolution or equivalent document must also state (i) the date and place of the meeting where a quorum was present, and (ii) that the resolutions were approved by the required number of directors pursuant to the company's Articles of Association and/or By-Laws.

5. For Korea incorporated companies – Minutes of Meeting of the Board of Directors or an extract of such minutes is required to be submitted for these purposes. A circular or written resolution alone will not be sufficient under Korean law.

6. For India incorporated companies - Circular resolutions are not acceptable. Section 179 of the Companies Act, 2013 inter alia requires that: (a) resolutions relating to borrowing, lending or investment activities of the company be necessarily passed at a meeting of the board of directors of the company; and (b) the said section 179 also provides that vide a resolution passed at a board meeting, the Board may delegate to any committee of directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office, the powers to borrow monies subject to such conditions as it may specify.

7. For Indonesia incorporated companies:

The title of the document shall be “Power of Attorney”.

8. For Sri Lanka incorporated companies:

If the Company wishes to avail of Citi Markets products and services, the following resolutions must be included:

*"That any [one/two]\* of the Authorised Signatories be and are hereby authorised to enter into any custody services, foreign exchange, forward, swap, option, future or other derivative contract or transaction, or combinations thereof (each, a "Transaction") with Citibank, and to confirm that it has appropriate risk management procedures and systems sufficient to manage and monitor the risks it will take with respect to any such Transaction".*

9. For Japan incorporated companies:

The following must be made clear for all sections of the BR/POA:

*Whether the Authorised signatories are in place of statutory authorized representatives or agents OR are in addition to statutory authorized representatives or agents.*

10. For Companies incorporated in Romania:

Unless otherwise instructed by the Company in writing the authorization in relation to the cash accounts granted from time to time by the Company to its Authorized Signatories / Operating Signatories shall cease 3 (three) years after appointment or upon revocation communicated to the Bank , whichever is earlier.

With regards the competence for contracting credit products and establishing afferent security interests and guarantees it is noted that if the Articles of Association of a Company incorporated as a Romanian Limited Liability Company do not expressly state that the directors/administrators have competencies regarding loans, guarantees and complex treasury transactions, since such operations may imply serious consequences upon the Company's patrimony (in case of failure to meet the contractual covenants and conditions), the competency of deciding on these matters resides with the shareholder(s) (the direct owner(s) of the Company).

11. For Companies operating in the UAE, through their UAE branch:

Citibank N.A, UAE branch requires authority documents to explicitly empower the Authorised Signatories and Operating Signatories to act on behalf of the Company's UAE branch (as appropriate). Therefore, any Company operating in the UAE should specifically reference the Company's UAE branch within the definition of the Company when appropriate to do so.

12. For Companies that intend to take any borrowing/credit facilities from Citibank N.A., Kenya Branch, Citibank Uganda Limited, Citibank Tanzania Limited or Citibank Zambia Limited:

A separate borrowing Board Resolution (or equivalent) must be provided for each and every borrowing/credit facility. Therefore, clause 6 (a) and any other clause in this template that purports to give Authorized Signatories powers to borrow or take credit facilities on behalf of an entity is not applicable for all entities opening accounts with Citibank N.A., Kenya Branch, Citibank Uganda Limited, Citibank Tanzania Limited or Citibank Zambia Limited.

13. For Companies operating in Pakistan:

Circular resolutions would not be enforceable for credit related products.

14. For Companies incorporated in Italy:

Subject to the relevant provisions set out in the Company's corporate documents, in general:

- (a) all topics to be resolved under the mandate (as the case may be) are to be indicated timely in the agenda of the discussions ("*ordine del giorno*") of the respective managing body (e.g. board of directors) of the Company, to be duly summoned pursuant to the Company's by-laws; and
- (b) the minutes of the resolutions of such managing body (e.g. board of directors) are to be in compliance with the Company's by-laws and are to, *inter alia*: (i) reproduce the agenda, (ii) give evidence of the discussion held by the members of the same, evidencing relevant corporate benefit thereof and (iii) resolve on which specific empowerments the Company is comfortable with delegating, using the relevant text under the template (as deemed necessary), approving it accordingly (as the case may be). In the event the minutes of the resolution are to be in Italian language, please translate the text accordingly.

With regard to delivery/certification to Citibank of said minutes of the resolution of the competent managing body (e.g. board of directors), please note that the Company is to provide Citi with a copy of such minutes, as duly written-up in the Company's ledger (as applicable), certified in wet ink by an authorized signatory (or signatories) of the Company as being true, correct, complete and attesting that such resolutions have not been subsequently revoked or modified and shall remain in full force and effect until an amending resolution is duly passed and communicated to Citibank. Such certified minutes are to be delivered to Citibank, N.A Milan Branch's Account Documentation Unit.

15. For Companies incorporated in Kazakhstan:

The sample Bank Mandate/ Board Resolution/ Power of Attorney may only be used by entities with no legal presence in Kazakhstan. This is because entities with a legal presence in Kazakhstan, including non-resident entities with a head of branch or representative office in Kazakhstan, will vest powers with the CEOs under the by-laws of the company or partnership, and/or local regulation ('Resident Entities'). Resident

Entities must instead provide a board resolution, or equivalent, of appointment (nomination) of CEO/ Head of the Branch/Rep. office. If such Resident Entities wish to appoint an Authorised Signatory other than the CEO a Power of Attorney shall be issued by the CEO to this effect (a sample of such Power of Attorney may be requested from your local office in Kazakhstan). As a general rule, Head of the Branch/Rep. office is normally authorized both on (i) nomination of a board resolution or equivalent and (ii) Power of Attorney.

16. For Companies operating in Kazakhstan:

In the event that the sample Bank Mandate/ Board Resolution/ Power of Attorney is provided for Kazakhstan the following points should be noted: (a) any products may be subject to additional local regulations which may require additional transaction specific corporate approvals, including but not limited to all products that imply credit/loan extension, (b) regardless of the tenor stated a maximum period of validity for Power of Attorney is 3 years, (c) any open date Powers of Attorney will be treated as 1 year tenor instruments pursuant to local regulation, and (d) if the Authorised Signatories wish to delegate their authority they must provide a Power of Attorney to this effect.

17. For Companies operating in Russia:

Any open date Power of Attorney is valid for 1 year from the date of its issuance. Under Russian law, Power of Attorney on behalf of the Company is issued by CEO or other person entitled to this by the Company's constituent documents. Civil Code of Russia contains certain mandatory requirements to powers of attorney and sub-delegation. Local regulations and Company's constituent documents may require additional specific corporate approvals (if so, respective corporate approvals should complement the package of documents provided). Authorities listed in clause 7 in respect of Russian programs can be different and/or enhanced, and thus additional empowering documents might be required. Application for commercial and customs card issuance can be signed only by an individual included in Signature Card. Requirements to the form of the documents provided for account opening are specified in the Instruction of the Central Bank of Russia No. 153-I dated 30 May 2014.

Drafting Notes:

1. The BR should be executed in accordance with the Company's Articles of Association, and in line with its corporate governance and constitutive requirements. If a Power of Attorney (POA) is executed then the appropriate authority of the individual/s to execute the POA should be provided as per Trade Register or Commercial Register as applicable.



~ end ~