

GENERAL TERMS AND CONDITIONS FOR CITI INTERNATIONAL PERSONAL BANK JERSEY ACCOUNTS

These terms apply to customers who hold investment accounts with us and whose investments have not yet been sold, transferred or otherwise disposed of. This might be because (for example) they have not provided us with instructions on selling or transferring the investments we hold for them or the investments in question cannot be sold or transferred.

For customers in these circumstances we will continue to provide a limited service to ensure that their investments continue to be safeguarded until such time as the investments can be sold, transferred or otherwise disposed of.

You can find a link to the General Terms and Conditions and other important documents at ipb.citibank.co.uk/terms.

These terms set out the terms of the agreement under which we will provide you with a limited service of safeguarding your investments and executing your instructions to sell those investments.

Effective from September 01, 2026

The contents of this document apply to all clients of Citi International Personal Bank who hold an Account with Citibank N.A., Jersey Branch.

This contains the terms and conditions and important information relating to our services.

Please read this document carefully.

If you have any questions please contact us by email using the following address citiukconsumerinstructions@citi.com.

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English language disclosure

All communications between you and us will be in the English language. We may, from time to time and only at your request, communicate with you in another language, but you acknowledge that we are not required to do this. Any communications from us to you in English will be binding on you even if we have communicated with you in another language previously and except where we agree to the contrary in relation to a specific communication, all communications from you to us in writing must be in English.

Russian

Весь обмен информацией между нами должен проходить на английском языке. Периодически по Вашей просьбе мы можем общаться с Вами на другом языке, но при этом Вы признаете, что это не является нашим обязательством. За исключением конкретных частных случаев, любая присылаемая нами информация на английском языке будет для Вас юридически обязывающей, даже если до этого мы общались с Вами на другом языке, при этом вся информация, которую Вы передаете нам в письменном виде, должна быть на английском языке.

Greek

Όλες οι επικοινωνίες ανάμεσα σε Εσάς και εμάς θα πραγματοποιούνται στην αγγλική γλώσσα. Ενδέχεται, κατά καιρούς και μόνον κατόπιν δικού Σας αιτήματος, να επικοινωνούμε μαζί Σας σε άλλη γλώσσα. Ωστόσο, Εσείς αναγνωρίζετε ότι δεν απαιτείται κάτι τέτοιο εκ μέρους μας. Κάθε επικοινωνία από εμάς προς Εσάς στα Αγγλικά θα είναι δεσμευτική για Εσάς, ακόμα και αν προηγουμένως έχουμε επικοινωνήσει μαζί Σας σε άλλη γλώσσα. Επιπλέον, εκτός από τις περιπτώσεις στις οποίες έχουμε συμφωνήσει το αντίθετο για μια συγκεκριμένη επικοινωνία, όλες οι επικοινωνίες από Εσάς προς εμάς που πραγματοποιούνται γραπτώς πρέπει να είναι στα Αγγλικά.

Hebrew

התקשורת ביננו תתנהל בשפה האנגלית. אנו עשויים, מעת לעת, ורק על פי בקשתך, לתקשר איתך בשפה אחרת, אך אתה מאשר בזאת שאיננו מחויבים לעשות כן. כל תקשורת מאיתנו אליך באנגלית תהיה מחייבת לגביך, גם אם פנינו אליך בשפה אחרת בעבר, ולמעט במקרים שבהם אנו מסכימים להיפך בנוגע לתקשורת מסוימת, כל התקשורת ממך אלינו בכתב חייבת להיות באנגלית.

Turkish

Sizinle bizim aramızdaki tüm iletişimler İngilizce dilinde yapılacaktır. Belirli zamanlarda ve sadece Sizin talebiniz üzerine Sizinle başka bir dilde iletişim kurmamız mümkündür, fakat böyle bir zorunluluğumuz olmadığını peşinen kabul edersiniz. Sizinle daha önce başka bir dilde iletişime geçmiş olsak dahi, tarafımızdan Size gönderilen İngilizce dilindeki tüm iletişimler Sizin için bağlayıcıdır ve belirli bir iletişim için aksini kabul ettiğimiz durumlar haricinde, Sizden bize gönderilen tüm yazılı iletişimler İngilizce dilinde olmalıdır.

Spanish

Todas las comunicaciones entre usted y nosotros se realizarán en inglés. Es posible que nos comuniquemos en algún momento, a pedido suyo, en un idioma distinto, pero usted acepta que no es nuestra obligación hacerlo. Toda comunicación de nuestra parte en inglés será vinculante para usted, aun cuando nos hayamos comunicado en otro idioma distinto anteriormente y, salvo que acordemos lo contrario en alguna comunicación específica, toda comunicación escrita de usted hacia nosotros también deberá formularse en inglés.

Arabic

ستكون جميع الاتصالات التي تتم بينك وبيننا باللغة الإنجليزية. يمكننا من وقت لآخر وحسب طلبك أنت الاتصال بك بلغة أخرى، ولكنك تقر بأننا لسنا مطالبين بالقيام بذلك. جميع الاتصالات التي تتم منا إليك ستكون ملزمة بالنسبة لك حتى وإن تواصلنا معك بلغة أخرى مسبقا وباستثناء ما نتفق عليه على عكس ذلك فيما يتعلق باتصال محدد، يجب أن تكون كل الاتصالات المكتوبة التي ترد منك إلينا باللغة الإنجليزية.

Hungarian

Köztünk folyó összes kommunikáció angol nyelven történik. Időnként előfordulhat – kifejezetten az Ön kérésére –, hogy valamely más nyelven kommunikálunk Önnel, de Ön tudomásul veszi, hogy minket erre semmi sem kötelez. A tőlünk származó angol nyelvű kommunikáció Önre nézve kötelező érvényű, még abban az esetben is, ha korábban valamely más nyelven kommunikáltunk Önnel. Azokat az eseteket leszámítva, amikor egy-egy adott kommunikáció tekintetében kifejezetten beleegyezésünket adtunk más nyelvű kommunikációra, Ön köteles velünk angol nyelven kommunikálni.

Romanian

Toată comunicarea dintre Dvs. și noi se va derula în limba engleză. În anumite situații și numai la solicitarea Dvs. putem comunica cu Dvs. și în altă limbă, însă acceptați și confirmați faptul că nu avem obligația de a face acest lucru. Orice corespondență pe care v-o transmitem în limba engleză va fi obligatorie pentru Dvs., chiar dacă am comunicat anterior cu Dvs. într-o altă limbă. Toată corespondența pe care ne-o transmiteți în scris trebuie să fie în limba engleză, cu excepția situațiilor în care s-a prevăzut altfel.

Czech

Veškerá komunikace mezi Vámi a námi bude vedena v angličtině. V některých případech a pouze na Vaši žádost můžeme s Vámi komunikovat i v jiném jazyce, avšak je třeba upozornit, že to nelze od nás požadovat. Veškerá naše komunikace v angličtině s Vámi bude pro Vás závazná, a to i v případě, že jsme předtím s Vámi komunikovali v jiném jazyce. Veškerá Vaše písemná komunikace s námi musí být vedena v angličtině s výjimkou určitých případů, kdy se dohodneme jinak.

Polish

Cała komunikacja pomiędzy Tobą a nami odbywać się będzie w języku angielskim. Okresowo i tylko na Twoją prośbę możemy kontaktować się z Tobą w innym języku, ale przyjmujesz do wiadomości, że nie jesteśmy do tego zobowiązani. Wszelka komunikacja w języku angielskim skierowana od nas do Ciebie jest dla Ciebie obowiązująca, nawet jeśli uprzednio komunikowaliśmy się z Tobą w innym języku. Poza wyjątkowymi sytuacjami, na które wyraziliśmy zgodę w odniesieniu do konkretnych wiadomości, wszelka komunikacja na piśmie skierowana od Ciebie do nas musi być prowadzona w języku angielskim.

French

Toutes les communications entre nous devront être en anglais. Nous nous réservons le droit, de temps à autre et uniquement à votre demande, de communiquer avec vous dans une autre langue, mais vous reconnaissez que nous n'y sommes pas tenus. Toutes les communications faites entre nous en anglais auront un caractère contraignant à votre égard, même si nous avons communiqué avec vous dans une autre langue à une date antérieure. En outre, sauf accord contraire concernant une communication particulière, toutes les communications écrites entre nous doivent être rédigées en anglais.

This English language disclosure is provided for your convenience only. This page does not form part of the Agreement.

HOW THIS DOCUMENT IS STRUCTURED

Our terms and conditions are set out in Section 1 of this Document and are split into several parts:

- Part A - contains general terms that explain who we are, how we are regulated and how we classify you
- Part B - contains terms that set out how we provide banking services to you
- Part C - contains terms that set out the different types of investment services we may provide to you when looking after your investments
- Part D - contains general terms that apply to banking and investment services and our relationship generally. This part includes provisions that explain:
 - when we may change the terms of this agreement and how we do so
 - when we or you may end it
 - how to complain if you feel something has gone wrong
 - the level of protection you have under the Financial Services Compensation Scheme
- Part E - contains product specific terms and conditions that apply to particular products you may hold

Investment risk warnings, best execution policy summary and conflicts policy summary are contained in Sections 2, 3 and 4.

Prominent warnings – General Terms and Conditions

We are required to give you prominent warnings of certain matters. We therefore also draw your attention to the following clauses of these General Terms and Conditions.

Registration of investments in our name (see clause 11.4).

In the event that securities are registered or recorded in our name we will keep records to separately identify your securities from our own securities and we will make arrangements so as to safeguard your ownership rights to your securities. However, such securities may not be segregated from our own securities so that in the event of our insolvency, your securities may not be as well protected from claims made on behalf of our general creditors (in comparison to if such securities had been segregated from our own securities).

Use of third parties to hold your investments (see clause 11.7).

Where permitted by the provisions of the Client Assets Order we, and any sub-custodian, may pool your investments with those of other clients and a sub-custodian may also pool your investments with those of its own. Where we do (or a sub-custodian does) this, your individual client entitlements may not be separately identifiable by separate certificates, other physical documents of title or equivalent electronic record, and, therefore, in the event of an irreconcilable shortfall after our insolvency or the insolvency of a sub-custodian, clients whose investments have been pooled may share in that shortfall in proportion to their original share of the assets in the pool. Any entitlements or other benefits arising in respect of pooled assets will be allocated pro rata to each client whose assets are so pooled.

Our responsibility for third parties we control or own (see clause 11.4).

We shall be responsible for anything any nominee controlled by us or by a Citigroup Organisation does or does not do to the same extent as we are liable for anything we do or fail to do. Any limitations in relation to our liability under this Agreement shall apply equally to any nominee controlled by us or by a Citigroup Organisation.

Use of your information

Your personal information may also become subject to the legal disclosure requirements of other countries (including, but not limited to, disclosure requirements of regulators, tax authorities or courts of other countries), but will continue to be handled by us in accordance with our Consumer Banking Privacy Statement which you can view at citi.com/ipb/europe/privacy

Joint Account Holders are individually responsible to us (see clause 6.4(e)).

Each Joint Account Holder will be individually as well as jointly responsible for any amount which may be due to us under this Agreement. This means that we can take action against one or more or all Joint Account Holders, regardless of which Joint Account Holder was responsible for the amount becoming due. We may set off or combine any Joint Account Holder's Debt to us against or with any or all of your Accounts held in the same name(s), whether the Debt was incurred individually or jointly.

Set-off (see clause 25)

If you fail to pay us any amount you owe us under this Agreement, we may apply any credit balance on any account you maintain with us in the same name(s) to reduce or repay any money you owe to us. This is called our right of "set off" and we can use it against individual or joint accounts. We will only ever use this right if the money you owe is immediately repayable or if we need to pay tax on your behalf.

Please note that there are other risk warnings in these General Terms and Conditions (in particular in Section 2) that you should read carefully.

Nothing in these General Terms and Conditions will reduce or exclude your legal rights relating to any of the services or products we offer you.

PROMINENT WARNINGS – BEST EXECUTION POLICY

We rely on our Best Execution Policy to ensure we take all sufficient steps to obtain, when executing your orders, the best possible result for you.

A summary of this policy is provided in Section Three of this document, explaining how we approach our obligations.

You should read the summary carefully. If we receive an order from you or execute transactions with or for you we will assume you have consented to the Best Execution Policy.

The Best Execution Policy provides for the possibility that client orders may be executed outside a Trading Venue. However, we may only do this where we have received your express consent (see clause 12.6(a)).

In addition, any specific instructions you give to us may prevent us from taking the steps that we have designed and implemented as part of our Best Execution Policy to take all sufficient steps to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

SECTION ONE

General Terms and Conditions

Part A – Introduction

1. THIS AGREEMENT

1.1 These General Terms and Conditions form part of the contractual Agreement between you and us. Your Agreement with us is made up of:

- (a) these General Terms and Conditions;
- (b) the Account Application;
- (c) the Investment Costs and Charges Illustration;
- (d) any Product Specific Terms and Conditions; and
- (e) any other agreements or forms we and you enter into from time to time, of which we notify you.

1.2 When you purchased a product as a result of us providing services to you under this Agreement, this product is subject to Product Specific Terms and Conditions set out in Part E of this document, or provided to you separately.

1.3 Where there is a conflict between the Product Specific Terms and Conditions and the provisions set out in the main body of these General Terms and Conditions, the Product Specific Terms and Conditions will prevail.

1.4 Where these General Terms and Conditions do not apply in relation to one of our products or services, you may have entered into a separate agreement relating to that product or service.

1.5 This Agreement supersedes any previous written or oral agreements relating to the Accounts and services included in this Agreement, unless we agree otherwise with you.

1.6 This Agreement has no minimum duration and either you or we may end this Agreement by written notice in accordance with clause 29.

2. DEFINITIONS AND INTERPRETATION

2.1 Unless otherwise indicated in this Agreement, the words:

"Citi" and **"we"** and **"us"** and **"our"** refers to Citi International Personal Bank operating through Citibank N.A., Jersey Branch and anyone who succeeds us or to whom we assign our rights (or, as applicable, and as notified to you Citibank UK Limited a division of Citi International Personal Bank).

"Account" means an Investment Account you hold with us.

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

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

"Agreement" means the Agreement between you and us comprising the Account Application, these General Terms and Conditions (including, where applicable, the Addendum), any Product Specific Terms and Conditions (where applicable), the Investment Costs and Charges Illustration and any additional agreements or forms which we notify to you from time to time.

"Applicable Law" means the JFSC Rules, and any laws, regulations or rules of Jersey or those otherwise applicable to the services provided under this Agreement or any agreement entered into with or between Authorities.

"Asset" means any investments or assets held in your Account with us or in a nominee name for your benefit (including anything held by our agents, depository or custodian or on a clearing system) and any rights or benefits relating to those investments or assets (including any income derived from those investments or assets). This includes, but is not limited to, Accounts, contract rights, all documents, instruments and certificates relating to investments and securities, and all related interest, redemptions and distributions and all income, proceeds and products of the above.

"Authority" means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign.

"Best Execution Policy" means the policy which we follow in order to comply with the requirement under Applicable Law that we take all sufficient steps to obtain, when executing your orders, the best possible result for you.

"BRR(J)L" means the Bank (Recovery and Resolution) (Jersey) Law 2017.

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

"Citi IPB Reference Exchange Rate" means the exchange rate applied by Citi. Please contact us at: citiukconsumerinstructions@citi.com if you would like to know full details of the actual rate that is applied. **"Citigroup Organisation"** refers to Citigroup, Inc., Citibank, N.A., Citibank UK Limited, their branches, subsidiaries, and affiliates, and anyone who succeeds them or to whom they assign their rights.

"Client Assets Order" means the Financial Services (Investment Business (Client Assets)) (Jersey) Order 2001.

"Debt" means any payment or delivery obligation that you have to us (whether existing or future, direct or indirect, actual or conditional upon an event occurring), including:

- (a) any amount owing pursuant to interest, fees, expenses, costs, damages or guarantees;
- (b) any amount owing pursuant to contracts made by you in connection with foreign exchange, derivatives or securitised transactions (for these purposes such amounts may be based on our current valuation of unsettled contracts);
- (c) any amount owing for payments or undertakings that we make or enter into on your behalf or instructions; and
- (d) any amount owing for interest and fees on any Debt until all amounts have been discharged. If we make a demand, or obtain a court judgment against you, interest

and fees will continue to accrue at the rates set out in this Agreement as they did beforehand.

"Denominated Currency" means the currency in which your Account is denominated, as specified by you in the Account Application.

"EEA" means European Economic Area. **"Execution Services"** has the meaning given to it in clause 12.1.

"Expenses" has the meaning given to it in clause 15.2.

"FCA" means the UK Financial Conduct Authority, its agents or any successor body or successor bodies.

"FCA Rules" means the rules, guidance, principles and codes in the Handbook of Rules and Guidance issued by the FCA (including, for the avoidance of doubt, provisions of directly applicable legislation that are reproduced in the Handbook).

"General Terms and Conditions" means the terms and conditions contained in Section One of this document as modified from time to time in accordance with clause 46.

"Investment Account" has the meaning given to it in clause 11.1.

"Investment Costs and Charges Illustration" means an illustration showing the cumulative effect of costs and charges on return when providing our investment services.

"Investment Product" means investments of all types which include, but are not limited to:

- (a) structured products;
- (b) funds;
- (c) exchange traded products;
- (d) fixed income products; and
- (e) equities.

"JFSC" means the Jersey Financial Services Commission.

"JFSC Rules" means the rules, guidance, principles and codes in the Codes of Practice for Investment Business and Deposit-taking Business issued by the JFSC.

"Joint Account" means an Account held in the names of two or more Account Holders.

"Joint Account Holders" means the Account Holders in whose names a Joint Account is held.

"Lien" means a right which entitles us to hold on to any of your Assets we have in our possession pending payment of a Debt owed by you.

"Market Value" means the market or estimated (when market value is not available) value of any Asset as determined at our sole discretion, acting reasonably (and, in the case of an estimated value, on a best efforts basis), and will normally be the value we reasonably believe could be obtained for the Asset in the open market at that time or over a relevant period that we may wish to sell at a future date, or the replacement cost of the Asset.

"Product Specific Terms and Conditions" means the Terms and Conditions relating to specific Investment Products. Some of the Product Specific Terms and Conditions are physically incorporated in this document in Schedule 1, while others may be contained in separate documents.

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

"SMS" means the short messaging text service provided through mobile phones.

"Specified Services" has the meaning given to it in clause 14.2.

"Trading Venue" means a regulated market, multilateral trading facility or an organised trading facility where multiple third-party buying and selling trading interests interact.

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

"US person" means:

- (a) a citizen or resident of the United States;
- (b) a domestic partnership organised under the laws of the United States;
- (c) a domestic corporation organised under the laws of the United States;
- (d) any estate other than a foreign estate;
- (e) any trust if:
 - (i) a court within the United States is able to exercise primary supervision over the administration of the trust; and
 - (ii) one or more United States persons have the authority to control all substantial decisions of the trust;
- (f) any other person that is not a foreign person.

"Withholding Tax" means an amount for or on account of, or which represents, withholding, income tax, value added tax, tax on the sale or disposition of any property, duties, or any other lawfully collected amount.

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

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

3. **HOW WE ARE REGULATED**

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

PO Box 104, 38 Esplanade, St Helier, Jersey JE4 8QB.

4. JFSC DETAILS

The JFSC can be contacted at:

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

5. HOW YOU CAN CONTACT US

You can send notices and communications to us by email using citiukconsumerinstructions@citi.com.

Part B – General and banking services

6. ACCOUNTS

6.1 Types of Account

Your Account is an Investment Account (as described in clause 11.1).

6.2 Eligibility

You must be 18 or older to hold an Account with us, subject to status and the specific conditions of that Account.

6.3 Accounts not to be used for business purposes

You must not use your Account (whether an individual Account or a Joint Account) for business purposes.

6.4 Joint Accounts

- (a) If you open a Joint Account, each Joint Account Holder will be able to operate the account on their own, unless you tell us otherwise. This means each Joint Account Holder may:
 - (i) give us instructions of any kind;
 - (ii) make deposits or withdrawals;
 - (iii) receive, notices, or demands;
 - (iv) appoint third parties to operate the Account;
 - (v) sign any documents or agreements; and
 - (vi) act on their own in any other way concerning the Account and this Agreement, and we may rely fully on such individual authority.
- (b) If you ask us to change the arrangements for the Account from those set out in the Account Application (for example, by changing the signing authorities), we may require this to be formally authorised in writing by all of the Joint Account Holders to confirm this before we make the change.
- (c) If we suspect that there is a conflict or dispute between Joint Account Holders, we may require instructions from one Joint Account Holder to be confirmed by all other Joint Account Holders. We may also freeze the Account.

- (d) You agree that we may send statements of account to any Joint Account Holder and that you will regard this as delivery to you.
- (e) You agree that each Joint Account Holder will be individually as well as jointly responsible for any amount which may be due to us under this Agreement. This means that we can take action against one or more or all Joint Account Holders, regardless of which Joint Account Holder was responsible for the amount becoming due. We may set off or combine any Joint Account Holder's Debt to us against or with any or all of their Accounts held in the same name(s) whether held individually or jointly with someone else, and whether the Debt was incurred individually or jointly. More information about our right of set off is set out in clause 25.
- (f) If a Joint Account Holder dies or is incapacitated, once we have received acceptable documentation, we may make provision for taxes and pass on his or her rights to the Account to the remaining Joint Account Holder(s). If there is no remaining Account Holder, subject to receipt of grant of probate or letters of administration in Jersey, we will hold any Assets in the Account to the order of the person appearing to us to be the personal representative of the last Account Holder, unless we are told that another person is entitled to the Assets and are satisfied that this is the case.

6.5 Death or incapacity

- (a) If you die or are incapacitated, we will require a death certificate or appropriate notice of incapacity, estate or other tax forms, before accepting instructions from a surviving Joint Account Holder, court or your personal representative. We may request additional documents or further verification depending on the individual circumstances.
- (b) We will generally require to see a grant of probate or letters of administration issued in Jersey in relation to Jersey Assets if the estate of a deceased Account Holder lies outside Jersey.

6.6 Freezing Accounts

- (a) We may freeze your Account if we know or reasonably believe that:
 - (i) your Account is being used for business purposes;
 - (ii) there is a dispute over the ownership of the Account;
 - (iii) any dispute between Joint Account Holders has arisen;
 - (iv) you have died or are incapacitated;
 - (v) an instruction was not given by you or on your behalf; or
 - (vi) we are required to do so in order to comply with Applicable Law.
- (b) If we freeze your Account, we will not allow any person to carry out any transactions until we are satisfied the matter that caused us to freeze the Account has been resolved (for example, by our being satisfied that the dispute is settled).

7. NO TAX ADVICE

- 7.1 Nothing in this Agreement or in any other communication between you and us or any other Citigroup Organisation constitutes tax advice or advice in relation to your compliance with any laws, regulations or rules.
- 7.2 You are solely responsible for acquiring appropriate independent tax advice and legal advice regarding your Account. If you have any questions about your tax position as a result of opening an Account you should contact your independent tax adviser.

Part C - Investment services

8. INFORMATION ABOUT PRODUCTS AND OUR INVESTMENT SERVICES

- 8.1 You will only receive the investment services set out in this Part C.
- 8.2 Our investment services are generally offered in relation to the following Investment Products: equities (e.g., shares), depositary receipts, units in regulated collective investment schemes, fixed income (e.g., corporate bonds and government bonds) and structured products (e.g., structured notes).
- 8.3 Section 2 of this Agreement sets out information regarding these Investment Products along with certain other Investment Products, and risk warnings relating to such products. The purpose of this information is to enable you to understand the nature and risks of the specific types of Investment Products that are being offered.

You should read Section 2 and in particular the risk warnings it contains carefully.

- 8.4 Unless we tell you otherwise, our investment services involve financial instruments that can be marketed to retail clients like you.

9. YOUR OBLIGATION TO PROVIDE INFORMATION

- 9.1 We may require you to provide us with information relating to yourself, your personal circumstances (including financial situation), investment objectives, risk tolerance and your knowledge and experience in order for us to comply with our obligations under Applicable Law (such as, for example, our obligations in certain circumstances to assess whether a product or service is appropriate or suitable for you).
- 9.2 If you fail to provide us with the information we require from you, or if we believe that the information you have provided is out of date, inaccurate or incomplete, or if we are not entirely satisfied with the information you have provided to us, we may not provide you with investment services under this Agreement.
- 9.3 You are responsible for updating the information which you provide to us in connection with our investment services. In particular, you shall notify us as soon as possible, and in any event within 30 days, if there is a material change in any information you have previously provided to us.
- 9.4 Unless we have been negligent, fraudulent or we deliberately breach this Agreement, we shall have no responsibility to you if any information we hold is or becomes inaccurate or incomplete. If it does, this may affect the quality of the service provided by us.

- 9.5 Where you appoint a third party to act on your behalf in relation to your Account and/or your investments, we will require this individual to provide us with information about their knowledge and experience in order for us to provide investment services in respect of your Account..

9.6 **Joint Accounts**

In order for us to be able to provide investment services, we may require each Joint Account Holder to provide us with information relating to his or her personal circumstances (including financial situation), investment objectives, risk tolerance and knowledge and experience.

10. **CLIENT MONEY**

- 10.1 Where we hold money for you or on your behalf as a deposit with ourselves, the Client Assets Order will not apply to this money and we will hold it as banker not as trustee. Where we hold such money but do not hold it as a deposit with ourselves, the Client Assets Order will apply.
- 10.2 All your money received by us shall be paid into such account (wherever situate) as soon as possible and in any event no later than the next Business Day.
- 10.3 On instructions from you, we may pass your money to a third party (such as an exchange, intermediate broker, OTC counterparty or clearing house) to hold or control in order to effect a transaction through or with that person or to satisfy the obligation of yours to provide collateral or margin in respect of a transaction.
- 10.4 We are required to notify you that additional rights and protection granted by the Client Assets Order in respect of your client money held in an account where your client money is pooled with the client money of other clients will not apply in respect of your client money held in an account where your client money is not pooled with client money of other clients.
- 10.5 We shall not pay you interest, nor account to you for profits earned, on client money.
- 10.6 We may hold your money with approved banks in the Citigroup Organisation as identified to you not less than 20 Business Days before we begin to hold client money for you with that bank.
- 10.7 Unless you notify us in writing to the contrary, we may:
- (a) pass client money on your behalf to an intermediate broker, settlement agent or OTC counterparty located in a jurisdiction outside Jersey; and/or
 - (b) hold client money on your behalf with an approved bank in a client bank account located outside Jersey. The legal and regulatory regime applying to any such bank or person will be different from that of Jersey and in the event of a failure of that bank or person, your money may be treated differently from the treatment which would apply if the money were held with the equivalent of such a bank or person in Jersey. We will not be liable for the solvency, acts or omissions of any third party referred to in this clause.
 - (c) If you have any obligations to us under this Agreement (whether present or future, actual or contingent) which are due and payable, we can, in accordance with the Client Assets Order, cease to treat as client money an amount of the money we

hold on your behalf that is equivalent to the amount of those obligations. You agree that we may apply that money in or towards satisfaction of all or part of the obligations you have to us. For the purposes of the Client Assets Order, any such obligations other than fees and commissions become immediately due and payable, without notice or demand by us, when incurred by you or on your behalf.

11. CUSTODY SERVICES

11.1 If we hold investments or Assets for you, we will hold these in an Investment Account for you. The Investment Account will be distinct from an account through which you pass routine banking transactions.

11.2 By merely holding investments or Assets for you, we are not assuming any duty to advise you to buy, sell, hedge or insure them without specific instructions from you which we have agreed to execute.

11.3 You agree that we may:

- (a) operate such Accounts as may be necessary for us to provide you with the custody services described in this clause 11;
- (b) safe-keep your investments either in our own or our sub-custodian's custody in the UK or in any other country, subject to the laws, regulations and customs of the place where they are kept and also, where relevant, to any Applicable Law;
- (c) use any person selected by us as a sub-custodian, including other Citigroup Organisations and third parties, (provided such sub-custodian is an approved custodian as defined in the Client Assets Order); and
- (d) register or record your investments:
 - (i) in the name of any nominee which may or may not be controlled by any Citigroup Organisation and may or may not be in Jersey (as permitted under Jersey law); or
 - (ii) in the name of a sub-custodian, where the investments are subject to the law or market practice of a jurisdiction outside Jersey, and we have taken reasonable steps to determine that it is in your best interests to do so, or that it is not feasible to do otherwise because of the nature of the Applicable Law or market practice; or
 - (iii) in our name where the investments are subject to the law or market practice of a jurisdiction outside Jersey, and we have taken reasonable steps to determine that it is in your best interests to do so, or that it is not feasible to do otherwise because of the nature of the Applicable Law or market practice.

11.4 If we register or record securities in our name we will keep records to separately identify your securities from our own securities and we will make arrangements so as to safeguard your ownership rights to your securities. However, such securities may not be segregated from our own securities so that in the event of our insolvency, your securities may not be as well protected from claims made on behalf of our general creditors (in comparison to if such securities had been segregated from our own securities).

- 11.5 We shall be responsible for anything a nominee controlled by us or by a Citigroup Organisation does or does not do to the same extent as we are liable for anything we do or fail to do. Any limitations in relation to our liability under this Agreement shall apply equally to any nominee controlled by us or by a Citigroup Organisation.
- 11.6 Where we have any rights under the above arrangements against the issuer of securities (or, where holding through a sub-custodian, the relevant sub-custodian) in respect of securities held in your Account, we will hold such rights for your benefit.
- 11.7 Whilst we have an obligation under the Client Assets Order to make arrangements so as to safeguard your ownership rights to your securities, where permitted by the provisions of the Client Assets Order we, and any sub-custodian, may pool your investments with those of other clients and a sub-custodian may also pool your investments with those of its own. Where we do (or a sub-custodian does) this, your individual client entitlements may not be separately identifiable by separate certificates, other physical documents of title or equivalent electronic record, and, therefore, in the event of an irreconcilable shortfall after our insolvency or the insolvency of a sub-custodian, clients whose investments have been pooled may share in that shortfall in proportion to their original share of the assets in the pool. Any entitlements or other benefits arising in respect of pooled assets will be allocated pro rata to each client whose Assets are so pooled.
- 11.8 Where your Assets are held outside Jersey, different settlement, legal and regulatory requirements, and different practices relating to the segregation and separate identification of those Assets, may apply.
- 11.9 Where the legal ownership of an Investment Product is demonstrated by a physical document such as a share certificate, we will arrange for the holding of such a document in a manner which is appropriate to the value and risk of loss of that Investment Product. We may safeguard the physical document itself or arrange for an agent or sub-custodian to do this. We (or an appointed agent or sub-custodian as appropriate) will hold your physical documents of title separately from the physical documents of title relating to our own investments.
- 11.10 You authorise us, but we are not obliged, to:
- (a) sign on your behalf and deliver any required endorsements or assignments and guarantee their signature to transfer securities, execute all declarations and affidavits and certify ownership of your securities;
 - (b) collect interest and dividends and other entitlements (or shares or other benefits in lieu of dividend) from securities held in your Account;
 - (c) collect entitlements to shares and any other benefits arising from corporate events. Where your investments have been pooled, such entitlements shall be distributed pro rata, according to our records of client investments;
 - (d) put up margin security or collateral for borrowing or derivative transactions for you with a counterparty, exchange, clearing house or intermediate broker of our choosing where market practice requires us to do so; and/or

- (e) credit or debit, as appropriate, your Account for amounts received or paid out in connection with any of the above actions, unless you instruct us otherwise, which we may do by ourselves, by our agents or by our or their nominees.

11.11 Unless otherwise agreed with you, notified to you or we are required by Applicable Law:

- (a) we shall have no obligation to forward to you any information regarding corporate actions (whether relating to distributions, voting rights, rights arising under a reorganisation, rights issue or takeover, or other corporate events) or any other information received by us in relation to the Assets held by us or any nominee company by you; and
- (b) unless you specifically instruct us to do so on a case by case basis, we shall have no obligation to take up any rights, exercise any conversion or subscription rights, deal with any takeover or other offers or capital reorganisations or exercise any voting rights over any securities or other investments.

11.12 In the event that any sub-custodian reverses a payment or allocation of interest or dividends or other entitlement, we shall be entitled to reverse such payment or allocation to the same extent.

12. EXECUTION SERVICES

12.1 We provide Execution Services, but only for the sale of investments in your Investment Account. We do not provide an Execution Service under which you can buy investments for your Investment Account. Where we sell investments for your Investment Account, our services involve:

- (a) selling investments for your Investment Account by acting as your agent, on receipt of your instructions, using any market, exchange or facility we consider appropriate, unless you instruct us otherwise; and
- (b) in certain circumstances, selling investments for your Investment Account by acting as principal with you (meaning that we will enter into the sale of investments with you so that we will be the counterparty to the relevant transaction).

The services described above are the Execution Services that we will offer under these Safeguarding Terms.

- (c) Unless we inform you in writing otherwise, we will deal as your agent and not as principal with you. This means we will not be buying and selling investments from or to you as your counterparty to your transactions, but will represent you to third parties who will be.

12.2 We will not be responsible if any transaction is delayed or cannot be effected due to circumstances beyond our control.

12.3 We may refuse any order received from you or refuse to deliver investments to you or to account to you for the proceeds of sale of investments. Generally, the validity of any order is subject to the receipt of cleared funds from you or any counterparty (as applicable) to any transaction (although we may at our discretion settle your obligations under a transaction in circumstances where you have not provided us with the relevant funds or securities, in which case you must immediately pay us or deliver the investments to us).

12.4 Once your order is executed you will be bound by it (subject to any cancellation rights you may have under this Agreement or in relation to the specific investment).

12.5 Where we act on your instructions:

- (a) any cash that we receive for your Investment Account in respect of a transaction shall be a debt that we owe to you until we pay it to you or it is otherwise discharged. We do not owe you any fiduciary duty in relation to such cash
- (b) you authorise us to deal for your Investment Account through brokers, dealers, agents, sub-custodians, depositories, exchanges, clearing systems and counterparties in accordance with our normal practice. Any of these persons may be a member of the Citigroup Organisation. We will exercise reasonable care in the selection of such person; and
- (c) we may combine your orders with our own orders and the orders of any Citigroup Organisation or other clients where it is unlikely that combining orders in this way will work overall to the disadvantage of any client whose orders are to be combined. You acknowledge that the effect of aggregation may work to your disadvantage in relation to a particular order (for example, but not limited to, in terms of price or value).

12.6 Best Execution Policy

- (a) A summary of our Best Execution Policy is provided in Section Two of the General Terms. We will treat you as having consented to the Best Execution Policy as in effect if we receive an order from you or execute transactions with or for you. In addition, we are unable to execute any of your orders outside a Trading Venue unless we have received your express consent to do so.
- (b) If you have any questions about our Best Execution Policy, please speak to us at: citiukconsumerinstructions@citi.com.
- (c) If our Best Execution Policy is amended in any material way for any reason, we will give you advance notice of the amendments before they come into effect.

12.7 Withdrawal and delivery of securities

- (a) You may withdraw all or part of the investments and other property held in your Investment Account at any time, subject to the provisions of this Agreement.
- (b) Delivery will be made at your expense without undue delay to an agreed location, against your confirmation of receipt. Where necessary, we will transfer any securities into your name or as you may direct.
- (c) You understand that the liquidation of large portfolios, or liquidation by a number of holders at the same time, may adversely affect the price that can be achieved on sale of the securities or other property, particularly if the liquidity of the relevant market is limited.
- (d) You acknowledge that some types of property, by their nature, cannot be transferred except at certain times or are subject to restrictions (e.g. collective investment schemes that only allow liquidations on a periodic basis).

- (e) Where we execute your instructions through third parties, such third parties may impose restrictions on your ability to transfer investments, for example by imposing threshold amounts for the execution of certain investments. Where possible, we will tell you about any such restrictions when you give us your instructions. You agree that we shall have no liability to you where, as a result of such restrictions, we are unable to execute a transaction in accordance with your instructions. Please contact us at: citiukconsumerinstructions@citi.com if you would like further information about any restrictions on transferring investments.

12.8 Settlement

Where a transaction does not settle on the due date for settlement, the date on which it actually settles will be reflected in your Account.

12.9 Net settlement

- (a) Where you have two or more investments or other transactions with us, to the extent that they are capable of being offset or netted out against one another, we may perform any netting or offsetting that we consider appropriate, and settle with you for the net balance outstanding.
- (b) Any borrowings or other arrangements which give rise to a liability on your part towards us may be taken into account for this purpose.

12.10 Portfolio valuations

- (a) Periodically we will send you statements of the contents and valuation of your portfolio. These will be sent to you not less than quarterly.
- (b) The valuations in your statements will be based on the Market Value of the securities in question.
- (c) Statements will include statements of income or other benefits received for your Investment Account during the relevant period.
- (d) If an investment is shown at a particular value on your statement, this does not necessarily mean that the same amount can be realised if you decide to liquidate that investment. A statement may include investments valued at zero because we cannot obtain a Market Value or a Market Value is not available. This may be because of a suspension of the listing of the securities, default by the issuer or other reasons. The absence of a market price is likely to be indicative of a lack of liquidity.

12.11 Investment instructions

- (a) You may only give us investment instructions in writing by email at the address at the front of these Terms. You will not be able to give us instructions by any other means.
- (b) Where you give us instructions to sell an investment, the following provisions shall apply:
 - (i) Unless we tell you otherwise, if you wish to change or cancel an instruction, you must do so in sufficient time to enable us to receive and act upon such request and before we have made arrangements with third parties for processing the original instruction (for example, before funds or securities have been made available or advised to a third party).

- (ii) We reserve the right to reject any instructions, or requests for changes or cancellations if we believe they are contrary to, or not clearly permitted by, Applicable Law or other relevant requirements, or they do not satisfy all the relevant conditions set out in this Agreement. We may reject any such instructions or orders that do not relate to payments, if in our judgement, it is reasonable to do so. We may, for example, refuse to act on an instruction which does not appear to us to comply with the Signing Mandate, or which is unclear or conflicting.
- (iii) We shall not be liable to you for any such rejection. If we reject a payment instruction we will notify you by making available the fact of the rejection and, if possible, the reasons for the rejection and, where it is possible to provide reasons for the rejection and those reasons relate to factual matters, how you may resolve the position, unless giving such notification is prohibited by law.
- (iv) Unless we tell you otherwise, where we receive an instruction after 5:00 p.m. or on a day that is not a Business Day, it will be treated as if it was received on the next Business Day.
- (v) Please speak to us at: citiukconsumerinstructions@citi.com for details of cut-off times applicable to specific investments. Please note we will effect instructions involving a foreign element only on days when banks or institutions in the applicable financial markets are open for business in each country concerned.
- (vi) We will rely on the information provided in your instructions, and you are responsible for any errors or ambiguities in that information which may lead to instructions being rejected or executed incorrectly.
- (vii) We are not required to acknowledge receipt of your instructions and we may not issue separate notices of incoming funds transfers to your Account.
- (viii) You understand that data transmitted via email, SMS and/or by way of electronic link is unprotected and that there are risks associated with its use, including the possible interception of the data by unauthorised third parties.
- (ix) You may appoint any person to give instructions on your behalf. You must identify such a person in the Signing Mandate. We may accept instructions from any person representing themselves to be the persons identified in the Signing Mandate. Any such instructions will be at your risk and you agree that we are not responsible for any losses, including legal fees, which result from our acting on instructions received in this way.
- (x) If we reasonably believe that the third party's level of knowledge and experience is lower than that of the Account Holder (or the primary investor in the case of Joint Account Holders), or is out of date, inaccurate or incomplete, Citi will not be required to process any transaction authorised by the third party on your behalf in relation to Investment Products under these General Terms and Conditions. Citi will tell you (or the third party appointed to act on your behalf) if this is the case.
- (xi) You must comply with the security procedures we tell you about from time to time.

- (c) When you give us investment instructions we will take the order as “at best” (meaning that it will be executed at the prevailing market price) and if you do not specify an expiry date or time when you give us investment instructions we will treat the order as a day order, meaning that the order will expire at close of business on a Business Day that it is given to us, if it is not executed before that point. Notwithstanding any provision in the General Terms, we do not offer “good until date” orders, stop loss or Limit Orders. We will only execute orders on the basis set out above.
- (d) In relation to investment instructions, you agree that:
 - (i) each order you place is based on your own initiative and financial judgement;
 - (ii) unless we have been careless in providing our services to you, we will not be liable for any risks and/ or losses associated with the orders placed by you, even if you base those orders on information provided by us;
 - (iii) sale instructions for securities, foreign exchange or derivatives transactions are subject to all applicable market rules and regulations and Applicable Law; and
 - (iv) if a transaction would result in a fractional share, we will adjust the size of the transaction to bring down the holding to the nearest whole number of shares and pay the difference in cash into your Account.
- (e) We will execute orders to sell securities where we hold a corresponding position in those securities for you. If the securities you wish to sell are not held by us for you or the investments have not been received by us or our agents, we may refuse to execute a sale.
- (f) We will not execute orders to buy securities.
- (g) If any security we sell for you is defective or is not delivered in time for reasons beyond our control, we may repurchase it at your expense.

Confirmations

- (a) In relation to each investment transaction we carry out on your behalf, we will send you a written confirmation as soon as possible and no later than the first Business Day following that execution.
- (b) It is your responsibility to review the trade confirmations we send you. You must notify us as soon as possible of any discrepancies and in any event within 48 hours of our sending the relevant trade confirmation to you.
- (c) You are not required to acknowledge or confirm the contract note unless you disagree with the transaction described in the contract note.

13. OUR RIGHTS OVER YOUR INVESTMENTS

A Lien is a right which entitles us to hold on to any of your Assets we have in our possession pending payment of a debt owed by you. In addition to any Lien or other rights to which we may be entitled under any Applicable Law, we shall have a general Lien on all your investments or Assets held or controlled by us or our nominees until the satisfaction of all

your Debts, liabilities and obligations (whether actual or contingent) owed to us from time to time.

14. INVESTMENT SERVICES PROVIDED TO YOU BY CITIBANK UK LIMITED

14.1 In certain circumstances, some of the services described in these General Terms and Conditions may be provided to you by Citibank UK Limited (instead of by Citibank N.A., Jersey Branch) and accordingly your contractual relationship with respect to these services will be with Citibank UK Limited. Where this is the case the addendum to these General Terms and Conditions (the "Addendum") set out at Part 5, Schedule 2 will apply. If you are unsure whether the Addendum applies to you, please contact us at: citiukconsumerinstructions@citi.com.

14.2 The Addendum will:

- (a) provide further detail about these services (defined in the Addendum as "Specified Services");
- (b) explain the Specified Services to be provided to you by Citibank UK Limited;
- (c) set out specific information that Citibank UK Limited is required to provide to you under the FCA Rules, when Citibank UK Limited provides you with the Specified Services;
- (d) form part of these General Terms and Conditions; and
- (e) prevail in the event that there is any conflict between the Addendum, the General Terms and Conditions and any other part of the Agreement.

14.3 These General Terms and Conditions will continue to apply to your relationship with Citibank N.A., Jersey Branch and, where applicable, (as read in accordance with the Addendum) your relationship with Citibank UK Limited.

Part D - Other terms and conditions

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

15. FEES, EXPENSES AND BENEFITS

15.1 The Investment Costs and Charges Illustration contain information about fees, charges and commissions.

15.2 There may be other Expenses which arise from time to time. We will charge these to you at the cost to us and to the extent reasonably possible, we will notify you of these Expenses in advance.

15.3 You agree to pay all of the fees, charges, stamp duties, value added taxes, Withholding Taxes and other taxes, legal and valuation fees, and other costs and expenses ("Expenses") associated with this Agreement and any Account and service we provide for you.

15.4 All interest payable by you shall be payable in full without any deduction for taxes. If you are obliged by law to deduct or withhold any sum from payment to

us, you shall increase the amount of the payment so that the net amount received by us shall equal the amount due to us.

15.5 Inducements

- (a) You agree that we may receive remuneration from, or share charges with, other Citigroup Organisations or third parties in connection with transactions carried out on behalf of you, subject always to compliance with Applicable Law. Details of such remuneration or sharing arrangements will be disclosed to you where required by Applicable Law.
- (b) We may from time to time, where permitted under Applicable Law, give or receive monetary or non-monetary benefits to or from (or share them with) other Citigroup Organisations or third parties in relation to the provision of any service provided to you or investment made under this Agreement, which will be notified to you as required by Applicable Law.
- (c) Further information on the above arrangements is available from us at: citiukconsumerinstructions@citi.com.

16. CLIENT CLASSIFICATION

Where we provide you with investment advice, we will treat you as a “retail client” (as defined in the Investment Business Codes of Practice issued by the JFSC) unless we advise you otherwise in writing.

17. CONFLICTS OF INTEREST

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

17.2 By way of example the situations in which conflicts of interest may arise are where we or another Citigroup Organisation are:

- (a) dealing in a relevant investment, a related investment or an asset underlying an investment, whether as principal for its own account or for a third party;
- (b) dealing with or using the services of an intermediate broker or other agent who may be another Citigroup Organisation, while selling to or buying from you;
- (c) matching a transaction for you with a transaction for another client while acting on behalf of both you and the other client;
- (d) buying from you and immediately selling to another client, or vice-versa;
- (e) holding a position (including a short position) in the investment concerned, a related investment or the asset underlying the investment;
- (f) quoting prices to the market in the investment, a related investment or the asset underlying the investment;
- (g) buying or selling units in a collective investment scheme where we (or another Citigroup Organisation) are the trustee, operator or manager (or an adviser of the trustee, operator or manager) of the scheme;

- (h) advising on, buying, selling or recommending for your Account securities of companies which have directors or officers who are also directors or officers of Citigroup Organisations or have banking or other relationships with Citigroup Organisations;
- (i) involved as an underwriter or other capacity in a take-over, new issue or other transaction involving the relevant investment or a related investment;
- (j) advising and providing other services to Citigroup Organisations or other clients who may have interests in investments or underlying assets which conflicts with your interests.

17.3 If you object to our acting on the basis set out in this clause, you should notify us in writing using the address at the start of this Agreement (see clause 5 of Part 1).

17.4 A copy of our Conflicts of Interest Policy summary is included in this document and further details are available on request from us at: citiukconsumerinstructions@citi.com.

17.5 The summary of our Conflicts of Interest Policy included in this document may be amended from time to time. We will notify you in advance of any material changes to the summary of our Conflicts of Interest Policy.

17.6 Where the arrangements under our Conflicts of Interest Policy to prevent or manage a particular conflict are not sufficient to ensure with reasonable confidence that the risk of damage to your interests will be prevented, we will provide you with a specific description of the conflicts of interest and explain the general nature and/or sources of the conflicts of interest, as well as the risks that arise as a result of the conflicts of interest and the steps taken to mitigate those risks. The specific description will be in sufficient detail to enable you to make an informed decision as to whether to proceed.

17.7 With the exception of when we are required by Applicable Law, we shall not be obliged to disclose to you, or to take into consideration, any fact, matter or finding which might involve a breach of duty or confidence to any other person, or which comes to the notice of any of our directors, officers, employees or agents but does not come to the actual notice of the individual or individuals dealing with you.

17.8 We may also decline to act where we believe there is no other practicable way of ensuring that you and our other clients are treated fairly. In certain cases, we may establish organisational walls to restrict the movement of information within the Citigroup Organisations.

18. STATEMENTS

18.1 We will provide you with a statement covering all of your Accounts (including your investments, cash, any client money and non-cash Assets in our custody) where we are required to do so by Applicable Law and at such frequency as is required by Applicable Law

18.2 We will provide you with all statements in paper form.

It is your responsibility to review your statements and other advice and to notify us promptly of any discrepancies. In respect of any other statement items or advice

you must send us a written objection within 60 days of us sending the statement or advice to you.

- 18.3 You can ask us at any time for a statement of the Assets we hold for you. We may make a charge for the provision of the statement. Any such charge will be set at the cost to us in providing the statement.

19. ADDRESS

- 19.1 The address you give on your Account Application must be your main residence and will be the registered address of the Account.
- 19.2 For Joint Accounts where the main residence for each Joint Account Holder differs, we will hold all such addresses as registered addresses.
- 19.3 We will send all postal communications, to the registered address (or if more than one, the registered address selected by us unless you have specified a separate mailing address in your Account Application).

20. CHANGES TO YOUR DETAILS

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

21. NOTICES AND COMMUNICATIONS

- 21.1 We will send notices or other communications to the last registered address, email address or mobile number we have for you, subject to Applicable Law. If you require notices and other communications to be sent to you in paper form by post, please let us know. Depending on the method used by us, we may consider notices or other communications as having been received by you: (i) five Business Days after posting (mail to within the UK or the European Union); (ii) 10 Business Days after posting (mail to outside the UK or the European Union); or (iii) one Business Day after transmission (SMS or electronic mail). Where appropriate, we may send notices under clause 33 (Amending this Agreement) to you by email.
- 21.2 If we think your Account is at risk from a security threat, we'll contact you using one of the methods set out in clause 21.1 to tell you what you need to do to help deal with that risk. We may also contact you by telephone or by electronic means such as SMS.
- 21.3 If you wish to appoint someone to receive notices on your behalf (a "Process Agent"), you must specify their details in your Account Application or in a written notice to us. We will then consider communications sent to the Process Agent as having been delivered to you.
- 21.4 All communications between you and us will be in the English language. We may, from time to time and only at your request, communicate with you in another language, but you acknowledge that we are not required to do this. Any communications from us to you in English will be binding on you even if we have

communicated with you in another language previously and except where we agree to the contrary in relation to a specific communication, all communications from you to us in writing must be in English.

- 21.5 You have the right at any time during this Agreement to receive upon request on paper a copy of this Agreement and any other contractual terms and conditions and information we are required by law to provide.

21.6 Delegation

- (a) Citi may from time to time, arrange for any of the services contemplated under these General Terms and Conditions to be carried out by a third party. At all times, Citi will do this in compliance with the Applicable Law.
- (b) When entering into any agreement or arrangement with a third party, the third party may act as Citi's agent or Citi may enter into arrangements with the third party such that they become your agent (so that there is a direct relationship between you and the third party service provider). By accepting these General Terms and Conditions you authorise us to enter into such arrangements as your agent.

22. MISCELLANEOUS PROVISIONS

22.1 Foreign exchange

You authorise us to conduct any foreign exchange transactions we deem necessary to carry out your instructions, and you agree to assume all risks associated with foreign exchange and currency conversion.

22.2 Unpaid items

If an item is returned to us unpaid or there is an operational error, we may reverse entries and correct errors made in any document without prior notice to you. If we do this, we will not be responsible for any direct losses or losses which are an unforeseeable consequence of such action, costs or Expenses which you may suffer as a result, and any resulting liability you have to third parties will be your responsibility.

22.3 Uncleared or unavailable funds

The statements we send you show value dates on which we expect funds to be available to you. The clearing systems of some countries may cause a different value date or credit date to be used in practice. In addition, the securities settlement conventions in relevant markets which apply to the holding of assets, or settlement of transactions, may result in a delay before proceeds of sale are received for you, or title to a security passes to you.

22.4 Execution of instructions and transfers of funds through third parties

- (a) We may execute your instructions and transfer funds (where permitted by this Agreement) by any conventional means we consider suitable, including banking channels, electronic or manual funds transfer systems, mail, courier, or telecommunications services, or other methods.
- (b) We may, without prior notice to you, use the services of any institution, exchange, in carrying out your instructions. You agree that when this happens we may become bound by the rules and regulations that govern the applicable exchanges and systems and they may apply certain charges. You accept that where this happens

we will need to comply with such rules and regulations and you therefore agree that you will comply with our reasonable requests to you as may be necessary to enable us to fulfil our obligations to such institution exchange, or correspondent bank in order to carry out your instructions. Any charges payable in this regard may be payable by you.

- (c) Unless otherwise specified in this Agreement, we shall not be responsible for anything any third party system, service or person, does or fails to do except to the extent provided by Applicable Law or where we have failed to exercise reasonable skill, care and diligence in the selection, appointment and periodic review of any such third party system, service or person.

22.5 Taxes

- (a) For the avoidance of doubt, all payments made under this Agreement to us or any Citigroup Organisation shall be free and clear of any applicable stamp duties, value added taxes, Withholding Taxes and other taxes.
- (b) You are solely responsible for paying all such taxes related to your Accounts or arising from the purchase or sale of your property or other investments (by way of example, interest, dividends, and other income and capital gains from your investments may be subject to taxes, including Withholding Taxes). You are also responsible for any stamp or excise taxes or estate taxes associated with your Accounts.
- (c) In the event that we agree to pay any of these taxes for you, or are required to do so by Applicable Law, you agree that we (or any Citigroup Organisation or our or their third party service providers) may deduct the amount paid directly from your Accounts or amounts owed by us to you. We have no obligation to reclaim for you any excess taxes withheld. We will pay any Withholding Tax to the relevant Authority in a timely manner. We will tell you about any Withholding Tax as soon as reasonably practicable. We will not reimburse you for any amount withheld or deducted by a third party that forms part of the global payment system infrastructure. If your available Assets with us do not cover the liability, you agree to pay such additional amounts to us (or any Citigroup Organisation or our third party service providers, as applicable) at our request so as to receive and retain where necessary (after any deduction or withholding) an amount equal to the payment which would have been due to us (or any Citigroup Organisation or our or their third party service providers, as applicable) if no such deduction or withholding had been required or made.
- (d) THE LEVEL OF TAX YOU PAY WILL DEPEND ON YOUR INDIVIDUAL FINANCIAL CIRCUMSTANCES AND MAY CHANGE IN FUTURE.
- (e) IMPORTANT TAX INFORMATION: If you are a US person you must provide us with a valid, signed Form W-9. If you do not provide us with a valid, signed Form W-9 within 30 days following our request to do so, we may end this Agreement or close an Account or Investment Product by giving you notice in accordance with clause 29.2 of the General Terms and Conditions.

23. COMMUNICATIONS WE MAY SEND YOU

- 23.1 You agree that we may provide you with information regarding services or products which we already provide to you. We may do this using means such as

telephone, interactive use of electronic media, email or mail or in a meeting with you, subject to Applicable Law.

24. YOUR INFORMATION

24.1 We value personal privacy and have a policy to hold in confidence personal information about you, your Accounts with us and associated individuals. In addition, Citibank N.A., Jersey Branch is registered under the relevant Jersey data protection legislation, to hold data in relation to Account Holders. Citibank N.A., Jersey Branch will comply with its obligations under the relevant Jersey data protection law in respect of the personal data it holds. If you have a query about the personal information we hold about you, you should write to the "The Data Controller" using the email address given at the start of this Agreement (see clause 5 of Part 1).

24.2 Your obligation to provide information

- (a) We may require you to provide us with information relating to yourself and your personal circumstances in order for us to comply with our obligations under Applicable Law.
- (b) In providing our services to you:
 - (i) it will be your responsibility to update the information which you provide to us. In particular, you shall notify us as soon as possible, and in any event within 30 days, if there is a material change in any information you have previously provided to us; and
 - (ii) except where we have been careless, fraudulent or we deliberately breach this Agreement, we shall have no responsibility to you if any information we hold is or becomes inaccurate or incomplete, and this may have an adverse effect on the quality of the service provided by us.

24.3 Using your personal information

FOR INFORMATION EXPLAINING HOW CITI COLLECTS AND USES PERSONAL INFORMATION, PLEASE SEE OUR CONSUMER BANKING PRIVACY STATEMENT WHICH YOU CAN VIEW AT: citi.com/ipb/europe/privacy

24.4 Third party information

The information that Citi processes, discloses, or transfers in connection with your Account(s), and with business relations with you, may include information relating to other individuals whose personal information you (or someone on your behalf) may provide to us. In relation to such information, you represent and warrant that prior to providing such information, these third parties are made aware of our Consumer Banking Privacy Statement and where applicable, consented to the processing, disclosure, and transfer of their information.

24.5 You have the right of access to your personal records held by credit and fraud agencies. Please contact us at: citiukconsumerinstructions@citi.com if you would like details of the agencies we use. These sources may vary depending on the different types of transaction.

24.6 Monitoring and recording

- (a) All telephone conversations and electronic communications between you and us that result or may result in transactions will be recorded. This may be without use of a warning that a specific conversation is being recorded.
- (b) A copy of the telephone recordings or electronic communications referred to in clause 36.7.1 will be available to you on request for a period of five years from the date of the communication, and, where requested by the relevant competent authority, up to ten years.
- (c) Without prejudice to clause 36.7.1, to ensure that your instructions are carried out accurately, to help continually improve the service and in the interests of security, we may monitor and/or record telephone and video conference calls with you. In the interest of security we may use CCTV recording equipment in and around our premises. All recordings are our sole property.
- (d) We shall have the authority to deliver copies of transcripts of such recordings to any court or regulatory authority of competent jurisdiction as we see fit and you hereby waive any objection to the use of any such recordings as evidence of any such telephone conversation, or in the case of a CCTV recording, as evidence of presence on our premises.
- (e) Monitoring is carried out in accordance with our Consumer Banking Privacy Statement which you can view at: citi.com/ipb/europe/privacy.

25. SET OFF

- 25.1 If you have failed to pay us any amount you owe us under this Agreement, we may apply any credit balance we hold for you in the same name to reduce or repay any money you owe to us. This is called our right of "set off".
- 25.2 We may also set off, combine or consolidate any funds, deposits, balances, Debt, cheques or other Assets that we hold for you (in any currency), including amounts owed to you, or in transit to you. We may do this in relation to an investment which has not matured. You agree that we may convert any currencies necessary for us to set off in this way. We will use the Citi IPB Reference Exchange Rate to make any such conversion.
- 25.3 We will only ever do this if the money you owe is immediately repayable or if we need to pay tax on your behalf. We are not obliged to exercise this right but we are entitled to do so without any prior notification to you.
- 25.4 Our set off right is in addition to any other legal rights we may have under this Agreement or generally, but remains subject to any Applicable Law.

26. THINGS BEYOND OUR REASONABLE CONTROL

- 26.1 Except to the extent provided by Applicable Law, we will not be liable for any act or failure to act, or failure or delay in executing an instruction, or for any unavailability of funds in your Account, caused by circumstances beyond our reasonable control, including but not limited to: acts of God, fires, strikes, terrorism, war or civil strife, power failures, intervention by exchanges or regulators, court orders, restrictions of convertibility or transferability of funds, involuntary transfers, or any failure or error of any equipment, computer system,

telecommunications, payment or securities system or network, intermediary, exchange, counterparty, other bank, or any other person.

- 26.2 In addition, we will not be liable for any breach of a requirement imposed on us as a payment service provider because of abnormal and unforeseeable circumstances beyond our control, the consequences of which would have been unavoidable despite all efforts to the contrary or because of our obligations under Applicable Law.

27. YOUR RESPONSIBILITIES

27.1 Without limitation to any of your responsibilities set out elsewhere in this Agreement:

- (a) you accept full responsibility for the periodic monitoring and review of the performance of your Account(s) and/or portfolio(s) including, but not limited to, the performance of any investments you may hold;
- (b) you agree to comply with all applicable tax and tax reporting obligations with respect to your business relations and/or Account(s) with Citi; and
- (c) If you live outside Jersey and we have agreed you can still hold an Account with us you should ensure that having an Account and your use of our services complies with any other Applicable Law or rules which apply where you live, relating to tax, foreign exchange and capital control, and for reporting or filing requirements that may apply as a result of your country of citizenship, domicile, residence or tax-paying status.

28. LIMITS ON OUR LIABILITY AND CONSEQUENCES OF YOUR BREACH

28.1 Limitations on our liability to you

- (a) Unless we or our directors, officers, employees and/or agents or any other Citigroup Organisation act carelessly, fraudulently or in breach of this Agreement, we and they shall not be liable for:
 - (i) any decline in the value of any investments; or
 - (ii) any loss (including any loss of profit or opportunity, damage to your reputation, taxation or increase in taxation incurred by you or for any failure to insure) arising in connection with this Agreement and the services we provide to you under this Agreement which is not directly caused by or associated with the event which led to your claim; or
 - (iii) any errors of fact or judgment; or
 - (iv) except where we have said otherwise in this Agreement in respect of nominees controlled by us or a Citigroup Organisation, (please see clause 11.4) actions or failure to act of any broker, nominee, custodian or sub-custodian, settlement agent, securities depositary or other third party by whom or in whose control any of your investments (or documents of, or certificates evidencing, title thereto) may be held or through whom any transactions may be effected, or any bank with whom we maintain any bank account, or any other third party with whom we deal or transacts business or who is appointed by us in good faith on your behalf, unless we have failed to exercise due skill, care and diligence in the choice and review of such

persons, or unless we are otherwise in breach of obligations imposed on us provided by Applicable Law or where we have failed to exercise reasonable skill, care and diligence in the selection, appointment and periodic review of any such person, and we will make available to you, when and to the extent reasonably so requested, any rights that we may have against any such person.

- (b) Nothing in this Agreement will exclude or restrict any duty or liability we may have to you under Jersey law.
- (c) Securities and other investments or financial instruments purchased for or held in your Accounts are not guaranteed by, nor are they obligations of, any Citigroup Organisation, unless specifically stated in product documentation. Where any securities and other investments of financial instruments purchased or held in your Account are guaranteed by any Citigroup Organisation, any such guarantee will not be protected under the DCS (as defined in clause 32.2 below) or by the United States Federal Deposit Insurance Corporation.

29. **ENDING THIS AGREEMENT AND CLOSING ACCOUNTS**

- 29.1 You can end this Agreement or close an Account at any time by giving us written notice. If you wish to do this, you must send this notice to the address at the start of this Agreement (see clause 5 of Part 1).
- 29.2 Unless we are able to end this Agreement without notice to you, we may end this Agreement, close an Account or particular Investment Product by giving not less than 30 days' written notice to you.
- 29.3 We may end this Agreement in its entirety, or in respect of a service or product in any jurisdiction at any time without notice to you if we reasonably believe that to continue might:
 - (a) cause us (or any Citigroup Organisation) to breach any Applicable Law, regulation, code or other duty which applies to us in any jurisdiction; or
 - (b) result in action or censure from any government, regulator or law enforcement agency for us or any Citigroup Organisation in any jurisdiction.
- 29.4 This Agreement will end automatically in the event that you become resident in a country in which we are not able to provide our services. Please contact us at: citiukconsumerinstructions@citi.com if you wish to know more about where we provide our services.
- 29.5 You will be responsible for paying all fees, charges, early withdrawal fees and other obligations that remain unpaid at the time the Agreement ends.
- 29.6 Ending of this Agreement shall not affect the completion of any transaction already initiated before the Agreement ends, or the repayment of any Debt already incurred by you to us.
- 29.7 If we have processed a transaction that is likely to extend beyond the date the Agreement comes to an end, we may at our discretion, acting reasonably, close out or complete such transaction and we shall be entitled to retain sufficient funds or Assets for this purpose.

29.8 Your Account will not be considered closed until all transactions have been completed and all sums due from you to us have been paid. In addition, you must pay us any sum which becomes due after the Account is closed.

29.9 When this Agreement ends or an Account is closed, we will:

- (a) ask you whether you want us to transfer the securities in your Investment Account to you or to sell them and remit the proceeds of sale to you. If you do not notify us of your preference within 10 Business Days of the Agreement coming to an end, we may at our discretion, acting reasonably, sell any such securities and remit the proceeds to you. Any transfers of securities may be at your cost; and
- (b) take reasonable steps to transfer the remaining in-credit balances on your Account to an account specified by you or send a cheque to you for the amount of the remaining in-credit balance. We may not be able to return any remaining in-credit balance to you after closure in certain circumstances (for example, because we have not heard from you for a long time, you have had previous correspondence returned as undelivered at your last known registered address, or where we identified a security concern in sending a draft to your registered address and you did not provide details of an account with an alternative financial institution). If this is the case, we will hold these funds safely until you are able to claim them. You can contact us at any time and we will return any funds due to you at that time (subject to confirming your identity and entitlement to the funds). When we do so we will also pay you an amount at least equal to the amount of interest that you would have continued to earn on your Account as if it had not been closed.

30. COMPLAINTS

- 30.1 If you are dissatisfied with any aspect of the services we provide under this Agreement, you may make a complaint to the following email address: citiukconsumerinstructions@citi.com.
- 30.2 Upon receiving the complaint, we will notify you of the action that has been or will be taken and the date upon which we expect this action to have been implemented
- 30.3 Within five days (discounting Saturdays, Sundays and bank holidays) of its receipt by us, we will send you a written acknowledgement of your complaint, notifying you of the name or job title of the individual handling the complaint for us together with details of our internal complaint handling procedures.
- 30.4 Within four weeks of receiving the complaint, we will send you a final response or a holding response, explaining why we cannot yet resolve the complaint and indicating when we will make further contact (which will be within eight weeks of receipt of the complaint).
- 30.5 If we are unable to make a final response by the end of eight weeks after our receipt of the complaint, we will explain the reasons for this and indicate when we expect to be able to provide a final response.
- 30.6 Where we do not uphold your complaint we will clearly state the reasons for rejecting it.
- 30.7 If we are unable to assist you further, you may be able to refer your complaint to the Channel Islands Financial Ombudsman (CIFO). You can contact the CIFO at:

Channel Islands Financial Ombudsman

PO Box 114

Jersey

JE4 9QG

Channel Islands

Tel: +44 1534 748610

Email: enquiries@ci-fo.org

www.ci-fo.org

- 30.8 Where we have reasonable grounds to believe that another firm (for example one whose products we advise on) is solely or jointly responsible for the fault alleged in your complaint, we will refer the complaint to that other firm and will inform you of the referral and of the other firm's contact details. In the case of joint responsibility, we will continue to investigate the part of the complaint that is our responsibility in accordance with the procedure above.

31. CUSTOMER DUE DILIGENCE

We are required to obtain and maintain sufficient client information to satisfy ourselves as to the identity, nationality, residency, source of funds and source of wealth of all new, existing and re-activated clients. We may therefore require at any time that you complete specific compliance related information and/or formalities prior to the Account being provided. We reserve the right to freeze or close your Account if we are unable to or are prevented from completing satisfactory client due diligence procedures within a reasonable period. We reserve the right to charge additional fees on a time spent basis if we are required to freeze and monitor your Account in default of any of the above requirements.

32. IMPORTANT INFORMATION ABOUT COMPENSATION ARRANGEMENTS

- 32.1 All obligations hereunder are payable solely at Citibank N.A., Jersey Branch, subject to the laws of Jersey (including any governmental actions, orders, decrees and regulations).
- 32.2 Citibank N.A., Jersey Branch is a participant in the Jersey Bank Depositors Compensation Scheme (the Scheme). The Scheme aims to provide protection for eligible depositors of up to £50,000. For further information about the Scheme and to understand your eligibility, please refer to www.jrdca.org.je/jdcs.
- 32.3 For the avoidance of doubt you will not be entitled to compensation from the compensation scheme administered by the Federal Deposit Insurance Corporation (FDIC) or the UK Financial Services Compensation Scheme if we cannot meet our obligations to you.
- 32.4 In addition, in the liquidation or other resolution of a US insured depository institution (of which Citibank, N.A. is one), deposits in US offices and certain claims for administrative expenses and employee compensation are afforded a priority over other general unsecured claims, including deposits in offices outside the US.

33. AMENDING THIS AGREEMENT

- 33.1 If we want to change, vary, amend or supplement this Agreement in a material way, we will give you at least 30 days' prior written notice of the changes.
- 33.2 If you do not object to the changes before the proposed date of their entry into force, you will be deemed to have accepted them. If you do not agree to a change you may end this Agreement in accordance with clause 29 (subject to you settling all outstanding liabilities under this Agreement) and if you object to the changes, your objection shall be treated as notice to end your Agreement.
- 33.3 We may make changes to this Agreement (including changes to the fees and expenses) to take account of factors such as:
- (a) changes in the cost of providing these services to you;
 - (b) changes or anticipated changes in legal or other requirements affecting us including, without limitation, the BRR(J)L;
 - (c) changes regarding our systems;
 - (d) product developments; or
 - (e) the introduction of new products or services.
- 33.4 As long as you are able to end this Agreement without charge (or we agree to waive any charge that would otherwise apply) we may also change any of our other terms (including fees and expenses) for any valid reason not listed above.
- 33.5 Changes to any foreign exchange rate that we use that is based on a reference rate (including the Citi IPB Reference Exchange Rate) may be made immediately and without notice to you.
- 33.6 Changes to any interest rate that we use that is based on a reference rate (meaning a rate which is not set by us and is publicly available so that you can find out what it is) may be made immediately and without notice to you.
- 33.7 Changes to any foreign exchange rate that we use that is based on a reference rate (including the Citi IPB Reference Exchange Rate) may be made immediately and without notice to you.
- 33.8 Changes to any interest rate that we use that is based on a reference rate (meaning a rate which is not set by us and is publicly available so that you can find out what it is) may be made immediately and without notice to you.
- 33.9 We may change interest rates at any time for the following reasons (which may relate to circumstances existing at the time or those that are expected to exist in the near future):
- (a) to respond proportionately to changes in the Bank of England base rate or interest rates generally (including the interest rates paid on similar accounts by other providers of financial services);
 - (b) to respond proportionately to changes in the law or the decision of a court or ombudsman;
 - (c) to meet relevant regulatory requirements;

- (d) to respond proportionately to new (or changes to) statements or codes of practice or industry guidance; or
 - (e) to respond proportionately to changes to the costs we reasonably incur, including administration costs and costs of providing services or facilities.
- 33.10 If we provide you an Investment Account, and we have given you notice that we are going to end this Agreement and/or close your Account(s), we may vary the terms of this Agreement where:
- (a) you have not responded to a request from us asking you whether you wish for us to transfer the securities in your Investment Account to you or to sell them and remit the proceeds of sale to you;
 - (b) we are prevented from transferring any such Investment Products by law, or another reason that we reasonably believe prevents us from doing so; or
 - (c) we are unable to transfer any such securities because you cannot find a counter party to accept them, or the securities need to be held until a future maturity date.

This will allow us to provide services to look after those investments for you, instead of closing your Account(s).

Where this is the case, we may, for example, amend the terms of this Agreement so that we only provide you with a custody service in respect of those securities, and we may cease providing you with other services such as Execution Services or advisory services.

If we do this, we will give you two months' notice of the changes we need to make to this Agreement and will not close your Accounts without telling you that we intend to do so, in accordance with the terms of this Agreement.

Please note that if we do vary the terms of our Agreement in this way and provide amended services to you, this will not affect our right to sell any securities we hold for you if we subsequently decide to close your Accounts or end your Agreement with us and you do not instruct us to transfer your securities or sell them (as set out in Clause 29.9).

34. DORMANT BANK ACCOUNTS (JERSEY) LAW 2017

The Dormant Bank Accounts (Jersey) Law 2017 (the "Dormant Accounts Law") provides that, where any account held with us has had no transactions for 15 years, we will be required to issue you with a notice 3 months before we are then required to transfer the funds in that account to the Jersey Reclaim Fund, which is run by the Chief Minister of Jersey and administered by the Treasury and Resources Department. In continuing to deal with us, you confirm that you are aware of our obligations in respect of the Dormant Accounts Law and agree that nothing contained in these terms and conditions will override any obligation which we may have pursuant to the Dormant Accounts Law.

35. BANK RECOVERY AND RESOLUTION (JERSEY) LAW 2017

We may offer, issue, or provide advice or other services in relation to products and services which are subject to the provisions of the BRR(J)L and our liabilities and obligations may be subject to the provisions of the BRR(J)L. In deciding to deal with us generally, and in any particular case, you confirm that you are aware of the resolution tools and powers under the BRR(J)L which may be exercised in respect of us and the potential consequences on any product or service or other of our liabilities or obligations. In particular, you also agree and confirm that (i) any eligible liability as defined in the BRR(J)L may be subject to the

write down and conversion powers set out in the BRR(J)L and will agree to be bound by any resulting reduction of the principal or outstanding due, conversion or cancellation that is effected by the exercise of that power (ii) we may amend or vary these terms and conditions in order to ensure that at all times we are in compliance with the provisions of the BRR(J)L.

36. ASSIGNMENT

- 36.1 We may at any time assign or transfer our rights under this Agreement and any property that we are holding as security but your rights under this Agreement will not be affected if we do so. If we do so, we will notify you, and the assignment will take effect 14 days (or a later date if we state this in the notice) after such notification unless you notify us of your objection in writing within 14 days.
- 36.2 We may also arrange at any time for any other person to carry out our duties under this Agreement, or if we reasonably consider it necessary to comply with any Applicable Law, to transfer our duties to another Citigroup Organisation if the transfer does not materially affect the services we provide to you or your rights under this Agreement and the transferee is of similar capability, reputation and financial standing to us. If we do so, we will notify you and the transfer will take effect 14 days (or a later date if we state this in the notice) after such notification unless you notify us of your objection in writing within 14 days. Once the transfer has taken effect, we shall no longer have any obligations to you regarding this Agreement.
- 36.3 You may not assign, encumber or transfer your Accounts, deposits, or other Assets related to this Agreement to or in favour of a third party without our specific written consent.

37. THIRD PARTY RIGHTS

Except as specifically provided in this Agreement none of the provisions of this Agreement are intended to, or will, confer a benefit on or be enforceable by any third parties.

38. GENERAL

- 38.1 Any concession which we may grant to you shall not operate as an amendment of this Agreement and shall not affect your obligations or our rights (or enforcement of those rights) under this Agreement. You also agree that no delay in enforcing our rights under this Agreement will be construed as a waiver of our rights.
- 38.2 If any part of this Agreement is found to be unenforceable by a court, the rest of the Agreement will stand and be read as if that part were not included.
- 38.3 To the extent permitted by Applicable Law, you agree that no statutory terms (which shall include warranties, conditions or other contractual provisions) or rights, duties or liabilities imposed under the Supply of Goods and Services (Jersey) Law 2009 shall apply to you in relation to this Agreement.
- 38.4 Nothing in this Agreement (or the provision of any related services) shall require us to do or not to do anything if it would or might in our reasonable opinion constitute a breach of any Applicable Law.

39. GOVERNING LAW AND SUBMISSION ON JURISDICTION

This Agreement and any related services and any dispute or claim arising out of or in connection with it, its subject matter or how it is formed shall be governed by and construed according to the laws of Jersey. This Agreement is supplied in the English language and this is the language in which we will communicate with you during the course of the Agreement. You and Citi irrevocably agree that the courts of Jersey shall have non-exclusive jurisdiction to settle any disputes or claim that arises out of or in connection with this Agreement, its subject matter or how it is formed.

Part E – Schedules 1 and 2

SCHEDULE 1: PRODUCT SPECIFIC TERMS AND CONDITIONS

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

40. Collective investment schemes

You can no longer instruct us to invest in mutual funds or unit trusts. The Fund Terms below now apply only to existing holdings.

The terms and conditions which relate specifically to collective investment schemes (other than mutual funds or unit trusts as described below) are contained in a separate document.

40.1 These Fund Terms

- (a) These Fund Terms set out the terms applicable to mutual funds or unit trusts you may hold.
- (b) These Fund Terms should be read together with the General Terms and Conditions which, together with the Investment Costs and Charges Illustration, form the basis of our Agreement with you.
- (c) Existing mutual funds in your account may include embedded costs (e.g., management fees, fund-domicile related taxes), detailed in the relevant prospectus, which will affect sale prices when you come to sell the mutual fund. Citi charges no additional custody fees for mutual funds.

40.2 Your representations

- (a) Representations are personal statements, assurances or undertakings given by you to us on which we rely when we deal with you.
- (b) You make the following representations at the time you enter into these Fund Terms and when you instruct a sale or transfer of mutual funds or unit trusts:
 - (i) you confirm that you are not a United States (US) citizen or resident or otherwise a US person for the purposes of the United States Securities Act 1933, as amended from time to time and you agree to inform us if, at any time, you become a US person;
 - (ii) where mutual funds or unit trusts you hold relate to funds registered in Ireland, you confirm that you are not an Irish tax resident and you agree to inform us if, at any time, you become an Irish tax resident;

- (iii) you confirm that there are no regulatory impediments in relation to your country of residence or citizenship prohibiting you from holding a mutual fund or unit trust and you agree to inform us if, at any time, your circumstances in this regard change;
 - (iv) you understand that any interest, dividends, and other income and capital gains from units or shares in fund or unit trusts may be subject to taxes, including Withholding Taxes. You agree that we and our appointed nominees or agents may withhold the amount of these taxes from payments to you. If your available assets with us do not cover the tax liability, you agree to provide us on demand with any additional funds required;
 - (v) you acknowledge that we, and/or any nominee or agent we appoint in relation to your instructions to sell/transfer these investments, are not obliged to inform you of any shareholder communications which we/they may receive as a shareholder or unit holder in a fund or unit trusts nor take any action in relation to such communications, where this is applicable to your instructions. In particular, we and our appointed nominees or agents will not be obliged to consult you in relation to exercising the voting rights attached to the units or shares in the fund or unit trusts in which you invest and shall have complete discretion as to whether to exercise such voting rights at all; and
 - (vi) you accept that we do not warrant the performance or profitability of the relevant fund(s) or unit trust(s). You accept that you are solely responsible for paying taxes or Withholding Taxes arising from the purchase or sale of the units or shares in fund or unit trusts. In addition, you understand that we have no obligation to reclaim for you any excess taxes withheld.
- (c) If you have any questions about the statements you have been asked to confirm above or about how they will apply to you, please contact us at: citiukconsumerinstructions@citi.com.

40.3 General investment risks

Investments in mutual funds or unit trusts are not insured by any government agency and are not a deposit or other obligation of, or guaranteed by, any Citigroup Organisation, unless specifically stated in product documentation.

41. Structured notes

Additional terms and conditions apply, which relate specifically to structured notes. These can be obtained on request from us at: citiukconsumerinstructions@citi.com, but in any event were provided to you in advance of you entering into any structured note.

SCHEDULE 2:

ADDENDUM FOR INVESTMENT SERVICES PROVIDED TO YOU BY

CITIBANK UK LIMITED

1. Definitions

Capitalised terms in this Addendum have the same meaning as set out in the Jersey General Terms and Conditions, unless otherwise stated below.

“Citi” and **“we”** and **“us”** and **“our”** refers to Citi International Personal Bank operating through Citibank UK Limited, and anyone who succeeds us or to whom we assign our rights.

“Jersey General Terms and Conditions” means the General Terms and Conditions which govern your relationship with Citibank N.A., Jersey Branch.

“Specified Services” means the investment services which may be provided to you by Citibank UK Limited as more fully described in clause 4 below.

2. **Purpose of this addendum**

- 2.1 This Addendum is referred to in clause 14 of the Jersey General Terms and Conditions.
- 2.2 This Addendum will apply where we (Citibank UK Limited and not Citibank N.A., Jersey Branch) provide to you the Specified Services as set out in clause 4 of this Addendum. You should contact us at: citiukconsumerinstructions@citi.com in relation to any matters whether in relation to Citibank N.A., Jersey Branch or Citibank UK Limited.
- 2.3 The Addendum sets out specific information that we are required to provide to you under the FCA Rules, when we provide you with Specified Services.

3. **How this addendum works**

- 3.1 This Addendum applies to the Specified Services only. It forms part of the Jersey General Terms and Conditions, and (as set out in this Addendum) amends certain of the provisions in those terms and how they apply to the Specified Services to make clear your rights in relation to us providing you with the Specified Services.
- 3.2 The Jersey General Terms and Conditions continue to apply to your relationship with Citibank N.A., Jersey Branch. They also apply to your relationship with us, Citibank UK Limited providing you Specified Services, as amended by this Addendum.
- 3.3 Where we provide you with Specified Services under this Addendum, unless we tell you otherwise, the Jersey General Terms and Conditions are amended so that:
 - (a) references to **“Citi”** and **“we”** and **“us”** and **“our”** in the clauses as meaning Citibank UK Limited (and not Citibank N.A., Jersey Branch); and
 - (b) references to **“Applicable Law”** in such clauses as meaning the FCA Rules, and any laws, regulations or rules of England and Wales or those otherwise applicable to the Specified Services provided under this Addendum (and not the JFSC Rules, and any laws, regulations or rules of Jersey or those otherwise applicable to the services provided under this Agreement).
- 3.4 As a result, when we provide you with the Specified Services in relation to a particular product, references to **“Citi”** and **“we”** and **“us”** and **“our”** and **“Citibank Jersey Branch”** in:

- (a) Schedule 2 of the Jersey General Terms and Conditions contains information regarding certain investments in relation to which we offer our Specified Services and risk warnings relating to such investments.
- (b) Schedule 1 of the Jersey General Terms and Conditions contains certain Product Specific Terms and shall be references to Citibank UK Limited (and not by Citibank N.A., Jersey Branch).

4. Specified services

4.1 For the purpose of clause 14 of the Jersey General Terms and Conditions, the “Specified Services” are:

- (a) arranging services, which means we may receive instructions from you and/or pass on instructions from you to Citibank N.A., Jersey Branch:
 - (i) for execution in accordance with the Jersey General Terms and Conditions;
 - (ii) in relation to any Execution Services, custody services or client money services provided by Citibank N.A., Jersey Branch to you under the Jersey General Terms and Conditions; and
 - (iii) otherwise in relation to any of your Accounts.

4.2 For the avoidance of doubt, the Specified Services do not involve:

- (a) any banking services,
- (b) any Execution Services, or
- (c) any custody services, or any
- (d) client money services

To the extent we still provide these services, they will all be provided by Citibank N.A., Jersey Branch under the Jersey General Terms and Conditions.

The services will be provided on the same terms and conditions in the Jersey General Terms and Conditions. The only difference is that the relevant clauses will apply to us, not Citibank N.A., Jersey Branch.

The type of relationship we enter into with you depends on the information you provide us with about your personal circumstances and Investment Product category knowledge and experience.

4.3 In relation to the arranging services described in clause 4.1 of this Addendum:

- (a) You may provide your instructions to: citiukconsumerinstructions@citi.com.
- (b) There is no difference to the terms that apply under the Jersey General Terms and Conditions apart from references to “Citi” and “we” and “us” and “our” in relation to you contacting, notifying or providing instructions to Citibank, or Citibank contacting or notifying you, now include Citibank UK Limited as well as Citibank N.A., Jersey Branch.

4.4 Specified Services are available on request but we reserve the right to refuse such a request at our discretion.

4.5 Fees

(a) We may:

- (i) receive remuneration from, or share charges with, other Citigroup Organisations or third parties in connection with transactions carried out on behalf of you, subject always to compliance with Applicable Law.
- (ii) where permitted under Applicable Law, give or receive monetary or non-monetary benefits to or from (or share them with) other Citigroup Organisations or third parties in relation to the provision of any service provided to you or investment made under this Agreement. Details of such remuneration or sharing arrangements will be disclosed to you where required by Applicable Law.

5. Client categorisation

Where we provide you with Specified Services, we will treat you as a “retail client” (as defined in the FCA Rules) and will provide you with the Specified Services on this basis. You should be aware that being treated as a retail client will not necessarily mean that you will have rights under the Financial Services Compensation Scheme.

6. About us

6.1 Our full legal name is Citibank UK Limited and our main business is the provision of financial services.

6.2 The geographical address at which we are established is:

399 Park Avenue

New York

NY

10043

USA

6.3 However, to send notices and communications you should use the following email address: citiukconsumerinstructions@citi.com.

6.4 Citibank UK Limited is regulated by the Financial Conduct Authority and. Our firm's Financial Services Register number is 805574. Citibank UK Limited is a company limited by shares registered in England and Wales with registered address at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, Companies House Registration No. 11283101. Its UK VAT number is GB 429 6256 29. Citibank, N.A. is registered in the United States of America with RSSD ID number 476810 and holds charter no. 1461 issued by the Office of the Comptroller of the Currency. Citibank, N.A.'s principal place of business is 388 Greenwich Street, New York, NY 10013, United States of America. Its registered office is at 701 East 60th Street, North Sioux Falls, South Dakota 57104, United States of America. Citibank, N.A.'s primary federal regulator is the Office of the Comptroller of the Currency..

7. Best execution

This Addendum does not change clause 12.6(a) of the Jersey General Terms and Conditions. As such, it is Citibank N.A., Jersey Branch that has established a Best

Execution Policy which sets out the policy which it follows in order to comply with the requirement under the Applicable Law that it takes all sufficient steps to obtain, when executing your orders, the best possible result for you.

8. Things beyond our reasonable control

In relation to the Specified Services, except to the extent provided under the FCA Rules, and any laws, regulations or rules of England and Wales or those otherwise applicable to the Specified Services provided under this Addendum, we will not be liable for any act or omission, or failure or delay in executing an instruction, or for any unavailability of funds in your Account, caused by circumstances beyond our reasonable control, including but not limited to: acts of God, fires, strikes, terrorism, war or civil strife, power failures, intervention by exchanges or regulators, court orders, restrictions of convertibility or transferability of funds, involuntary transfers, or any failure or error of any equipment, computer system, telecommunications, payment or securities system or network, intermediary, exchange, counterparty, other bank, or any other person.

9. Limits on our liability and consequences of your breach

9.1 Limitations on our liability to you:

- (a) Unless we or our directors, officers, employees and/or agents or any other Citigroup Organisation act carelessly, fraudulently or in breach of this Agreement, we and they shall not be liable for:
 - (i) any decline in the value of any investments; or
 - (ii) any loss (including any loss of profit or opportunity, damage to your reputation, taxation or increase in taxation incurred by you or for any failure to insure) arising in connection with this Agreement and the services we provide to you under this Agreement which is not directly caused by or associated with the event which led to your claim; or
 - (iii) any errors of fact or judgment
- (b) nothing in this Addendum will exclude or restrict any duty or liability we may have to you under the regulatory system (as defined in the FCA Rules).

10. Ending this addendum

This Addendum will automatically end in the event your Agreement with Citibank N.A., Jersey Branch comes to an end.

11. Complaints

- 11.1 If you are dissatisfied with any aspect of the Specified Services we provide under this Addendum, you may make a complaint to citiukconsumerinstructions@citi.com. If we receive a complaint from you, we will follow our complaints handling procedure which can be found on our website at www.ipb.citi.com or such other website as is notified to you. You are also able to request a copy of our complaints handling procedure by contacting us at the address specified above.
- 11.2 If we are unable to assist you further, you may be able to refer your complaint to:

UK Financial Ombudsman Service Exchange

Tower

London E14 9SR

United Kingdom

Tel: +44 207 964 1000

Email: complaint.info@financialombudsman.org.uk

www.financial-ombudsman.org.uk

We will provide you with an explanatory leaflet relating to the Financial Ombudsman Service in accordance with the FCA Rules.

- 11.3 Where we have reasonable grounds to believe that another firm (for example one whose products we advise on) is solely or jointly responsible for the fault alleged in your complaint, we will refer the complaint to that other firm and will inform you of the referral and of the other firm's contact details. In the case of joint responsibility, we will continue to investigate the part of the complaint that is our responsibility in accordance with the procedure above.
- 11.4 If you are at any time unclear as to when a complaint will be covered under this clause 11 and/or under clause 29 of the Jersey General Terms and Conditions, you should speak to us at: citiukconsumerinstructions@citi.com and you should also seek independent legal advice.

12. **Important information about compensation arrangements**

- 12.1 In relation to the Specified Services, the UK Financial Services Compensation Scheme (the "Scheme") provides compensation in certain instances where we are unable, or likely to be unable, to satisfy protected claims against us. In such circumstances, the Scheme may provide compensation for claims relating to the Specified Services provided by us which constitute investment business (for example, but not limited to, if we give advice in relation to a particular product, arrange for an investment in a particular product, or execute a transaction).
- 12.2 However, the Scheme is governed by specific rules on compensation which determine your eligibility, the circumstances in which compensation will be available to you, and the limits on compensation payable to you. Any recovery under the Scheme is therefore subject to your specific circumstances, the nature of your claim and the specific rules of the Scheme. Most customers – including most individuals and small businesses – are covered by the Scheme.
- 12.3 Claims under the Scheme in relation to protected investment business are subject to maximum limits on compensation. These are published from time to time on the Scheme's website. It is not possible to claim an amount in excess of the maximum limit even where the financial loss suffered or the amount of investment is higher.
- 12.4 The compensation limit for protected investment business as at 1 April 2019 is £85,000 per client per authorised firm. The £85,000 limit relates to the combined amount applicable to protected investment business undertaken by us for you.

- 12.5 Up-to-date information on the limits applicable under the Scheme is available at: www.fscs.org.uk
- 12.6 For the avoidance of doubt, if you are an eligible claimant to whom the Scheme applies and you satisfy the necessary conditions under the Scheme, the compensation amounts that may be payable to you under the Scheme will be payable to you regardless of whether the Denominated Currency of your Account or the base currency of your investment is sterling or some other currency.
- 12.7 Please note that financial instruments which are not deposits for Scheme purposes are not protected in the same manner as deposits. This means that should the issuer or product provider of such a financial instrument fail to pay under the instrument or the instrument falls in value, you would not be entitled to any compensation under the Scheme from us solely on the basis of such a failure or such fall in value. Scheme cover may be available for claims against a party who provides protected investment business to you where the claim is directly related to the provision of that protected investment business, for example if you have a claim against us in relation to such protected investment business and we are unable to meet our obligations under that claim.
- 12.8 We will provide further information on the conditions governing compensation and the formalities which must be completed to obtain compensation upon request. More detailed information on the Scheme is also available from the Scheme's website: www.fscs.org.uk or you can contact the Scheme at:

Financial Services Compensation Scheme 10th

Floor, Beaufort House

15 St Botolph Street London

EC3A 7QU

Tel: 0800 678 1100 or +44 207 741 4100

Email: ICT@fscs.org.uk

13. Third party rights

Except where we say so in this Agreement none of the provisions of this Agreement are intended to, or will, confer a benefit on or be enforceable by any third parties either arising out of, in connection with or relating to the Contracts (Rights of Third Parties) Act 1999 or otherwise.

14. Governing law

This Addendum and any non-contractual obligations arising from or connected with it shall be governed by English law and this Addendum shall be construed in accordance with English law.

15. Jurisdiction

In relation to any legal action or proceedings arising out of or in connection with this Addendum (whether arising out of or in connection with contractual or non-contractual obligations) ("Proceedings"), you agree to irrevocably submit to the exclusive jurisdiction of the English courts (unless you are a resident in the EEA,

in which case the English courts shall have non-exclusive jurisdiction which means that a dispute may be heard in the courts of the country of the EEA in which you live) and waive any objection to Proceedings in such courts on the grounds of venue or on the grounds that Proceedings have been brought in an inappropriate forum.

SECTION TWO

Understanding our Services and Risks

This notice is provided to you, as a retail client, in compliance with the JFSC Rules.

This notice cannot disclose all the risks and other significant aspects of the products described below. You should not deal in these products unless you understand their nature and the extent of your exposure to risk. You should also be satisfied that the investment is suitable for you in the light of your own particular experience, objectives and financial circumstances.

There may be a credit risk involved with any persons involved in the distribution of interests in a product described below, or any counterparty to a product described below, arising from the potential insolvency and credit failing of those persons or counterparties which may result in part of, or the full amount of your investment not being repaid to you.

Although different products can be utilised for the management of investment risk, some of these products are unsuitable for many investors. Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments you should be aware of the following points.

You should also understand that indications of past performance of a product are not a reliable indicator of future results.

1. Shares

- 1.1 When you buy or subscribe for shares issued by a company, you are buying a part of that company and you become a shareholder in it, which usually means you have the right to vote on certain issues. You can either buy new shares when the company sells them to raise money (through an initial public offering) or buy existing shares which are traded on the stock market.
- 1.2 The aim is for the value of your shares to grow over time as the value of the company increases in line with its profitability and growth. In addition, you may also receive a dividend, which is income paid out of the company's profits. Longer-established companies usually pay dividends whilst growing companies tend to pay lower, or no, dividends (with these a shareholder would typically be hoping for better capital growth).
- 1.3 Under normal circumstances, a shareholder in a company has no right to require that company to return capital to it. Unless the company chooses to return capital to the shareholder (for example by effecting a share buyback) or the shares carry redemption rights exercisable by the shareholder (which is normally not the case), the shareholder's only way to realise its investment will be to sell the shares to another investor. Consequently, a shareholder's return from investing in the equity will depend to a large extent on the market price of the equities at the time of the sale. The market price of an equity is affected by the supply of, and demand for, that equity within the market. In turn, supply and demand (and

therefore the volatility of the share price) are affected by a number of factors including:

- domestic versus international factors - the vulnerability of the company to international events or market factors. These would include movements in exchange rates, changes in trade or tariff policies and changes in other stock or bond markets;
- sector specific factors - these would include demand for the product the company produces, commodity prices, the economic cycle of industry, changes in consumer demands, lifestyle changes and changes in technology; and
- company specific factors - these would include the company's directors, the strength of the company's management and the significance of any key personnel, the company's profit history, the company's tangible asset base, debt level and fixed cost structure, litigation, profits or losses on particular contracts, competition from within the sector, and whether the company already has a profitable business or whether it is exploring for recoverable resources or is developing a new product.

- 1.4 The level of a stock market goes up or down as the prices of the shares that are the constituents of that market go up or down. A factor determining the price of a share is the perception of its current value to its owner.
- 1.5 One factor that could affect the price of a share is a change in opinion as to how well the company itself is performing or could perform in the future. This opinion is frequently based on predictions about the economic conditions in which a company is operating, which is why it might seem that stock markets go up or down depending on economic conditions.
- 1.6 Shares are generally a fairly volatile asset class – their value tends to go up and down more than other classes such as bonds and regulated collective investment schemes. If you are investing in shares, you should expect the value of your investment to go down as well as up, and you should be comfortable with this. Holding shares is high risk – if you have put all your money into one company and that company becomes insolvent then you will probably lose most, if not all, of your money.
- 1.7 In the short term, shares may go up and down in value and this can occasionally be very significant. However, if you have a wide range of shares, it reduces the likelihood of losing all or most of your money.
- 1.8 The liquidity of the shares may be affected by whether the shares are listed or unlisted. Where shares are unlisted it may be more difficult to deal in them or to obtain reliable information about their value (and it may therefore be difficult to establish a proper market in them for the purposes of making a subsequent sale).
- 1.9 On occasion you may invest in listed share investments where the issuer proposes to use borrowing or other forms of gearing to enhance the return for or value of investments it has made without increasing the amount invested. The value of such investments may be more volatile than the underlying investments made by the issuer and may be subject to sudden and large falls in value and, if the fall in value is sufficiently large, the value of the investment may fall to zero.

- 1.10 If a company goes into liquidation, its shareholders rank behind the company's creditors (including its subordinated creditors) in relation to the realisation and distribution of the company's assets – with the result that a shareholder will normally only receive any money from the liquidator if there are any remaining proceeds of the liquidation once all of the creditors of the company have been paid in full.
- 1.11 Remember, as a shareholder in the company, you could lose some or all of the money that you have invested in the shares.

2. **Depository receipts**

- 2.1 Depository receipts include American or European Depositary Receipts (ADRs or EDRs), Global Depositary Receipts or Shares (GDRs or GDSs) or other similar global instruments that are receipts representing ownership of shares of a foreign-based issuer held in trust by a bank or similar financial institution. These securities are designed for U.S. and European securities markets as alternatives to purchasing underlying securities in their corresponding national markets and currencies. Depository receipts can be sponsored or unsponsored. Sponsored depository receipts are certificates in which a bank or financial institution participates with a custodian.
- 2.2 The risks of investing in depository receipts generally reflect the risks of the securities held in the trust. The acquisition and disposal of some depository receipts is limited to round-lots or round-lot multiples. Depository receipts may trade in the secondary market at prices lower than the aggregate value of the corresponding underlying securities. In such cases, some depository receipts enable the holders to realise the underlying value of the securities by cancelling the receipt and receiving a corresponding amount of underlying securities, which requires the payment of fees and expenses.

3. **Bonds**

- 3.1 A bond is a loan to a company, government or a local authority. Generally, interest is paid to you as the lender and the amount of the loan repaid at the end of the term the amount of the loan repaid at the end of the term.
- 3.2 When you buy or subscribe for bonds, you become a creditor of the issuer of the bonds. The issuer might be a government or a corporate business or it may be an entity that has been formed specifically for the purposes of issuing the bonds (this is normally the case where the bonds pass through to investors the cashflows generated by specific assets, such as corporate loans, residential mortgages or credit card receivables).
- 3.3 Bonds have a nominal value. This is the sum that will be returned to investors when the bond matures at the end of its term.
- 3.4 However, because bonds are traded on the bond market, the price you pay for a bond may be more or less than the nominal value. There are several reasons why the price might vary from the nominal value, for example:
 - If a bond is issued with a fixed interest rate of, say, 8% and general interest rates then fall well below 8%, then 8% will look like a good yield and the market price of the bond will tend to rise above the nominal value.

- The reverse is also true. If interest rates rise, the fixed rate of a particular bond might become less attractive and its price could fall below the nominal value.
- Ratings agencies might take the view that a particular company's bond no longer qualifies for a high rating – perhaps the company is not doing as well as it was when the bond was issued. If this happens then the market price of the bond might fall. On the other hand, the company's rating may be improved which may lead to a price rise.
- The inflation rate might start to creep up and the interest rate on some bonds might start to look less attractive compared with other investments.

3.5 The risks associated with investing in bonds include:

- Interest rate risk - the risk that bond prices will fall as interest rates rise. By buying a bond, the bondholder may have committed to receiving a fixed rate of return for a fixed period. Should the market interest rate rise from the date of the bond's purchase, the bond's price will fall accordingly. The bond will then be trading at a discount to reflect the lower return that an investor will make on the bond. Market interest rates are a function of several factors such as the demand for, and supply of, money in the economy, the inflation rate, the stage that the business cycle is in as well as the government's monetary and fiscal policies.
- Call risk - the risk that a bond will be called by its issuer. Callable bonds have call provisions, which allow the bond issuer to purchase the bond back from the bondholders and retire the issue. This is usually done when interest rates have fallen substantially since the issue date. Call provisions allow the issuer to retire the old, high-rate bonds and sell low-rate bonds in a bid to lower debt costs.
- Default risk - the risk that the bond's issuer will be unable to pay the contractual interest or principal on the bond in a timely manner, or at all. Credit ratings services such as Moody's, Standard & Poor's and Fitch give credit ratings to bond issues, which helps to give investors an idea of how likely it is that a payment default will occur.
- Inflation risk - the risk that the rate of price increases in the economy deteriorates the returns associated with the bond. This has the greatest effect on fixed-rate bonds, which have a set interest rate from inception. For example, if an investor purchases a 5% fixed bond and then inflation rises to 10% a year, the bondholder will lose money on the investment because the purchasing power of the proceeds has been greatly diminished. The interest rates of floating-rate bonds are adjusted periodically, thereby limiting investors' exposure to inflation risk.

3.6 Bonds can be bought and sold in the market (like shares) and their price can vary from day to day. A rise or fall in the market price of a bond does not affect what you would get back if you hold the bond until it matures. You will only get back the nominal value of the bond (plus any coupon payment to which you have been entitled during your ownership of the bond), irrespective of what you paid for it.

3.7 For some bonds there may be a restricted market and it may be more difficult to deal in them or obtain reliable information about their value (and it may therefore be difficult to establish a proper market in them for the purposes of making a subsequent sale).

3.8 Some bonds generate a return that is linked to the performance of a real or notional pool of underlying assets. In such circumstances, the return you receive will depend upon the performance of the underlying pool. Many structured products take the form of bonds (see the “Structured Products” section below for further details of the risks associated with structured products).

3.9 As a bondholder you could lose some or (in extreme cases) all of the money that you have invested in the bonds that you hold.

3.10 Convertible bonds

- (a) Some bonds are convertible or exchangeable into a specific number of another form of security (usually the issuer’s ordinary shares) at a specified price or ratio. A company may issue a convertible security that is subject to redemption after a specified date, and usually under certain circumstances. A holder of a convertible bond that is called for redemption would be required to tender it for redemption to the issuer, convert it to the underlying equities or sell it to a third party.
- (b) Convertible bonds typically pay a lower interest rate than nonconvertible bonds of the same quality and maturity, because of the convertible feature. This structure allows the holder of the convertible bond to participate in share price movements in the company’s shares. The actual return on a convertible bond may exceed its stated yield if the company’s shares appreciate in value and the option to convert to shares becomes more valuable.
- (c) Convertible bonds typically trade at prices above their conversion value, which is the current market value of the shares received upon conversion, because of their higher yield potential than the underlying shares. The difference between the conversion value and the price of a convertible bond will vary depending on the value of the underlying shares and interest rates. When the underlying value of the shares decline, the price of the issuer’s convertible bonds will tend not to fall as much because the convertible bond’s income potential will act as a price support. While the value of a convertible bond also tends to rise when the price of the underlying shares rises, it may not rise as much because their conversion value is more narrow. The value of convertible bonds also is affected by changes in interest rates. For example, when interest rates fall, the value of convertible bonds may rise because of their fixed income component.

4. Collective investment schemes

4.1 A collective investment scheme (“CIS”) is a scheme which allows an investor to invest money on a pooled basis (along with a number of other investors). A CIS may take the form of a company, partnership or trust.

4.2 As an investor, you buy shares/partnership interests/units in the CIS in the hope that the value rises over time as the prices of the underlying investments increase. The price of the shares/partnership interests/units depends on how the underlying investments perform.

4.3 Some CISs are called “open ended” because the number of shares/partnership interests/units in issue increases as more people invest and decreases as people take their money out. “Closed-ended” CISs are CISs where investors are either unable to withdraw their investments or can only do so in very restrictive circumstances.

- 4.4 Normally, there is no established secondary market in CISs which means that your investment in them cannot usually be sold to third parties. However, (except for certain types of “closed-ended” fund) the constitutional documents of the CIS will normally provide for you to be able to redeem your investment in the CIS at its net asset value. The frequency with which you can redeem your investment will depend upon the precise terms of those constitutional documents.
- 4.5 As an investor in a CIS, the value of any investment can go down as well as up and you could lose some or all of the money that you have invested. The level of risk of an investment in a CIS will depend on the underlying investments in which it is invested and how well diversified the CIS is. For example, a CIS which invests only in one industrial sector, such as technology, will invariably be more risky than a CIS that invests across the whole range of companies in a market. You should maintain an appropriate level of emergency funds to meet unexpected expenses.
- 4.6 Past performance of a CIS is not a reliable indicator of future results.

4.7 Regulated CIS

Some CISs are regulated which means that there are rules about (and limits on) the types of underlying investments in which the CIS can invest and the frequency and price at which investments in the CIS can be redeemed. In particular, the rules applicable to regulated CISs limit the extent to which they can invest in derivatives or leverage their portfolios. Regulated CISs include FCA authorised unit trusts and OEICs (open ended investment companies, which are the same as ICVCs – Investment Companies with Variable Capital); UCITS; Luxembourg CSSF authorised SICAVs (Sociétés d’investissement à capital variable); and FCPs (Fonds communs de placement).

4.8 Exchange-traded funds

- (a) Exchange-traded funds (or ETFs) are CISs which have an exchange listing and for which there is a secondary market on the exchange on which the shares are listed. Therefore, unlike other types of fund, profits or losses from a position in shares in the ETF can be realised not just by redeeming the shares but also by selling them on the relevant exchange. Typically, ETFs try to replicate a stock market index such as the FTSE 100 or the Hang Seng Index, a market sector such as energy or technology, or a commodity such as gold or petroleum.
- (b) The legal structure can vary, however the major common features include:
- ETFs have an exchange listing;
 - ETFs are normally index-linked rather than actively managed;
 - there is often an ability to handle contributions and redemptions on an in-kind basis (typically in large blocks of shares only);
 - the ‘value’ of the ETF (but not necessarily the price at which its shares trade—they can trade at a ‘premium’ or ‘discount’ to the ‘underlying’ assets’ value) derives from the value of the ‘underlying’ assets comprising the ETF;
 - the ‘underlying assets’ can be physical assets or a synthetic asset for example a derivative giving economic exposure only to the ‘underlying assets’; and

- European ETFs are generally regulated CISs.
- (c) The price of the ETF shares depends on two main factors:
- the value of the underlying investments; and
 - the popularity (or unpopularity) of the ETF shares in the market.
- (d) The result is that ETF shares do not simply reflect the value of the underlying investments, they also reflect their popularity in the market. At any time the share price may be at a discount or premium to the asset value.
- (e) Some ETFs borrow money to invest (to increase the level exposure to the underlying index). This is called gearing. Gearing improves an ETFs performance when its investments are doing well. On the other hand, if its investments do not do as well as expected, gearing lowers performance. An ETF that is geared is a higher risk investment than one which is not geared (assuming the same underlying investments).

5. **Exchange traded notes ("ETNs")**

ETNs, as debt instruments, are subject to risk of default by the issuer. As such, ETNs have their value decided not only by the performance of the index they are designed to track but also by the credit rating of the issuer. Where the rating of the issuer deteriorates, the value of the ETN issued by that issuer could fall in value even if the underlying index does not. Investing in ETNs is not appropriate for investors who lack the skill or resources to consider the credit risk of the issuer or who are unable to accept that credit risk.

6. **Exchange traded commodities ("ETCs")**

ETCs may not invest in securities, in which case regulations applicable to securities do not apply to such ETCs. ETCs may not invest in commodities directly but in commodity derivatives instead, in which case the price of such an ETC may not track the spot price of the underlying commodity directly. Investing in ETCs is not appropriate for investors who lack the skill to consider these characteristics of ETCs or who are unable to accept risks associated with investing in ETCs.

7. **Derivatives**

7.1 **Options**

- (a) An option gives the buyer of the option the right (but not the obligation) to acquire or sell an underlying security or other asset at a future date and at a price that has already been agreed or that is determinable in accordance with a pre-agreed mechanism.
- (b) Buying options involves less risk than writing options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if you buy a call option on a futures contract and you later exercise the option, you will acquire the future. This will expose you to the risks described in the "Futures" section below.
- (c) If you write an option, the risk involved is considerably greater than buying options. You may be liable for margin to maintain your position and a loss may be sustained well in excess of the premium received. By writing an option, you accept a legal

obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you already own the underlying asset which you have contracted to sell (when the options will be known as 'covered call options') the risk is reduced. If you do not own the underlying asset ('uncovered call options') the risk can be unlimited.

- (d) The performance of an option that you have written depends primarily on how the underlying asset performs during the life of the option. The value of the option can, therefore, be affected by any risk factors that can affect the price of the underlying asset to which the option relates. A relatively small movement in the price of the underlying asset can result in a disproportionately large movement, unfavourable or favourable, in the value of the option. The prices of options can, therefore, be volatile.
- (e) If you write options, you may sustain a total loss of any margin you deposit with the counterparty to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit.
- (f) Even if a written option transaction is not margined, you may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract.
- (g) Certain London Stock Exchange member firms under special exchange rules write a particular type of option called a 'traditional option'. These may involve greater risk than other options. Two-way prices are not usually quoted and there is no exchange market on which to close out an open position or to effect an equal and opposite transaction to reverse an open position. It may be difficult to assess its value or for the seller of such an option to manage its exposure to risk.
- (h) Certain options markets operate on a margined basis, under which buyers do not pay the full premium on their option at the time they purchase it. In this situation you may subsequently be called upon to pay margin on the option up to the level of its premium. If you fail to do so as required, your position may be closed or liquidated in the same way as a futures position.
- (i) The insolvency or default of the counterparty or any of the brokers involved with your option transaction may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payments in cash.
- (j) On many exchanges, the performance of a transaction by the relevant broker is 'guaranteed' by the exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover you, as the customer, and may not protect you if the broker or another party defaults on its obligations to you. In some circumstances it is possible (and in some cases, it may be mandatory) to use a clearing house for certain types of "over-the-counter" ("**OTC**") instruments, although depending on the particular instrument this may not be possible or it may not be commonplace.
- (k) Options may be executed on an investment exchange or on an OTC basis. While some OTC markets are highly liquid, transactions in OTC derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to

liquidate an existing position, to assess the value of the position arising from an OTC transaction or to assess the exposure to risk. Bid prices and offer prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

7.2 Futures

- (a) Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. They carry a high degree of risk. The performance of a futures contract depends primarily on how the underlying asset performs during the life of the contract. The value of the future can therefore be affected by any of the risk factors that can affect the price of the underlying asset to which the futures contract relates.
- (b) The 'gearing' or 'leverage' often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you. Futures transactions have a contingent liability which means that you may be liable for margin to maintain its position and a loss may be sustained well in excess of the premium received. By entering into a futures contract, you accept a legal obligation to purchase or sell the underlying asset, however far the market price has moved away from the agreed price.
- (c) You may sustain a total loss of any margin you deposit with the counterparty to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit.
- (d) The insolvency or default of the counterparty or any of the brokers involved with your futures transaction may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payments in cash.
- (e) On many exchanges, the performance of a transaction by the relevant broker is 'guaranteed' by the exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover you, as the customer, and may not protect you if the broker or another party defaults on its obligations to you. In some circumstances it is possible (and in some cases, it may be mandatory) to use a clearing house for certain types of OTC instruments, although depending on the particular instrument this may not be possible or it may not be commonplace.
- (f) Futures may be executed on an investment exchange or on an OTC basis. While some OTC markets are highly liquid, transactions in OTC derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an OTC transaction or to assess the exposure to risk. Bid prices and offer prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

8. Structured products

- 8.1 Structured Products are products structured to fulfil a particular trading or market objective. A structured product may combine the features of two or more financial instruments (for example a bond and a derivative). Derivatives often constitute an integral part of a structured product. The product may involve an element of leverage and so a relatively small movement in the value of the relevant underlying asset or index may have a significant effect on the value of the structured product.
- 8.2 Structured products are generally not traded on Trading Venues and you take the risk on the counterparty issuing the structure. There is typically no recognised market for these investments and it may, therefore, be difficult for you to deal in the investment or to obtain reliable information about its value or the extent of the risks to which it is exposed.
- 8.3 Some (but not all) structured products include an element of capital protection – however, you should bear in mind that this is not a guarantee that the amount invested will be returned in all circumstances. The capital protection offered is typically subject to the investment being held until maturity and to the creditworthiness of the issuer.
- 8.4 Other structured products do not include any capital protection, which means that you could lose some or all of the amount invested even if you hold the product until maturity and even if the issuer remains creditworthy.
- 8.5 Structured products are often high risk investments and you could lose some or all of the money that you have invested in them. In addition, some Structured Products may also involve more than one currency, which exposes you to the risk of adverse changes in exchange rates (see "Foreign Exchange" section below in relation to foreign exchange risks).

9. Foreign exchange

- 9.1 Engaging in foreign exchange ("FX") trading (buying one currency in exchange for another) exposes you to the risk of adverse changes in exchange rates.
- 9.2 Exchange rates can be volatile and are driven by a variety of factors affecting the economies of the jurisdictions whose currencies you are trading.
- 9.3 The 'gearing' or 'leverage' often obtainable in FX trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you. Some FX transactions involve a contingent liability which means that you may be liable for margin to maintain your position and a loss may be sustained well in excess of the premium received.
- 9.4 You may sustain a total loss of any margin you deposit with us to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain your position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit.
- 9.5 The insolvency or default of the counterparty or any of the dealers involved with your FX transaction may lead to positions being liquidated or closed out without

your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payments in cash.

- 9.6 If you buy or sell currency with us, we will execute these transactions at spot (that is, the price available in the market at that time) or same day value unless we agree otherwise.
- 9.7 Spot transactions will normally be ready for settlement on the second Business Day after dealing.

10. **Non-readily realisable investments**

- 10.1 We may advise upon or enter into transactions in non-readily realisable investments.
- 10.2 There is a restricted market for such investments and it may therefore be difficult to deal in such investments or to obtain reliable information about their value. It can be difficult to assess what would be a proper market price for them.
- 10.3 You may have difficulty selling such investments at a reasonable price and, in some circumstances, it may be difficult to sell them at any price.
- 10.4 You must not invest in them unless you have carefully thought about whether you can afford them and whether they are right for you.

11. **Emerging markets/country risk**

- 11.1 The term "emerging markets" refers to financial markets of countries whose political, social and economic infrastructure is in the process of change and development.
- 11.2 Political, monetary, fiscal and economic conditions may be subject to rapid and unpredictable change, which may give rise to much greater volatility of exchange rates, interest rates and securities values than is typical of developed economies.
- 11.3 Sovereign (country) risk conditions may arise where, through lack of foreign currency held by the central bank or because of political, economic or other events, exchange controls could be imposed which may prevent the conversion of emerging market currencies into freely convertible currencies. Market quotations may not be readily available and in some circumstances could be unobtainable.
- 11.4 The relatively high interest rates typical of emerging markets' currencies may appear to present attractive investment opportunities. However, high interest rates may be indicative of an inflationary economy, a weakening exchange rate and political and economic uncertainty.

SECTION THREE

Summary of Best Execution Policy

This section contains risk warnings in relation to various types of financial instrument. If you already have any such investments in your Account, these risk warnings will continue to apply. However, the inclusion of risk warnings in relation to financial instruments does not imply that we will continue to offer services in relation such instruments.

Part A - Scope and purpose

What is best execution and the purpose of the Best Execution Policy?

When we execute orders in financial instruments on behalf of clients or receive and transmit orders in financial instruments, we have a general duty to act in accordance with the best interests of our clients. In addition, as a specific application of that general duty, we are required to take all sufficient steps to obtain the best possible result for our clients (which we refer to as “best execution”).

Our obligation to achieve best execution does not mean that we must obtain the best possible results for our clients on every single occasion. Rather, it requires us:

- to verify on an ongoing basis that our execution arrangements work well throughout the different stages of the order execution process; and
- to take all appropriate remedial actions if any deficiencies are detected.

We have developed internal processes and procedures and an order execution policy (the “Best Execution Policy” or “Policy”) to allow us to act in accordance with our clients’ best interests and obtain the best possible result for them when executing or receiving and transmitting their orders in financial instruments.

We recognise the importance of acting in accordance with your best interests and taking all sufficient steps to obtain the best possible result when executing orders for you. This is important for maintaining and developing our relationship with you. We strive at all times to act fairly and reasonably in dealing with you.

This section summarises the Policy.

When does the Best Execution Policy apply?

The Policy applies where we are executing orders in financial instruments on your behalf or receiving and transmitting your orders in financial instruments.

The Policy will not apply when we are not executing an order on your behalf, for example, where we are following your specific instructions to execute your order in a particular manner or at a particular price. In such a scenario, the Policy will not apply to the extent that we accept the order and follow your instructions when executing the order or a specific part of the order. Similarly, the Policy will not apply to the extent that we accept an order from you and follow your specific instructions when placing the order with, or transmitting the order to, another entity for execution. See Part 3 below.

This Policy will apply to all transactions in financial instruments that we arrange on your behalf, whether arranged or executed through our affiliates or otherwise.

Part B - Achieving best execution

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

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

- price;
- costs;
- speed;
- likelihood of execution and settlement;
- size;
- nature;
- market impact;
- any other implicit transaction costs; and
- any other consideration relevant to the execution of the order.

In relation to over-the-counter ("**OTC**") products, we check the fairness of the price proposed to you by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products.

What is the role of price?

Generally, as you are a retail client, the best possible result will be determined by the total consideration paid by you, i.e. the price of the investment and all the costs related to the execution (including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order).

However, we recognise that there may from time to time be circumstances for some clients, particular instruments or markets where other factors should have a higher priority because they are instrumental in delivering the best possible results in terms of total consideration. In such cases the relative importance of each of the factors listed above will differ depending on:

- the characteristics of your order;
- the characteristics of the financial instruments to which your order relates; and
- the characteristics of the venues to which your order can be directed (if there is more than one).

Part C - Compliance with client instructions

What happens if you give us specific instructions in relation to the execution of your order?

Where you provide specific instructions in relation to the execution of your order and we accept that order, we will follow those instructions.

We will satisfy our best execution obligations to you where we accept and follow your specific instructions when executing or arranging for the execution of an order or a specific aspect of an order, although the Policy may apply to other aspects of the order to the extent that they are not

covered by your instructions. For example, we will satisfy our best execution obligations in the following instances:

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

Any specific instructions you give to us in relation to orders may prevent us from taking the steps that we have designed and implemented as part of our Policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

Part D - Choosing an execution broker or execution venues

We will generally pass an order on to another Citigroup entity or a third party (an "**execution broker**") for them to execute, as opposed to us executing your order ourselves.

Where we pass your order to an execution broker based outside the European Economic Area, they may not be subject to best execution (or equivalent) requirements. We may nevertheless pass your order to them unless either (i) the circumstances require otherwise or (ii) you explicitly instruct us otherwise and we are able to follow your instructions to use an alternative execution broker. If we are not able to follow your instructions, we may not be able to accept your order.

What factors are taken into account when determining which execution brokers we place orders with?

Factors that we consider in selecting the execution brokers with which we place your orders include:

- their creditworthiness;
- their market expertise;
- the breadth of their market coverage;
- the execution venues they use;
- their relevance to our clients;
- their speed;
- the cost of their services;
- their execution arrangements and the quality of their execution;
- the regulatory framework they are subject to; and
- other qualitative factors (for example, quality of service) as may be relevant.

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

Factors that we consider when selecting an execution venue (in the limited circumstances where we may execute your order ourselves) or considering the execution venues used by an execution broker include:

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

How might factors vary between choices of execution broker or venue?

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

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

How often do we review our execution brokers and venues?

We will review and assess, on a regular basis, whether the execution brokers and venues included in the Policy provide the best possible results for our clients or whether we need to make changes.

How do we monitor our existing arrangements to ensure best execution?

Citi monitors the quality and appropriateness of our order execution arrangements (including pricing and the application of the execution factors) in order to detect potential deficiencies and circumstances where changes may be appropriate.

In the case of transmission of client orders, this includes monitoring the passing of such orders and monitoring the quality of execution provided by the execution broker. For example, we have in place a process to compare the price achieved for a transaction with the price available in the market for the financial instrument at the time of execution. We seek to monitor inconsistencies in order to ensure the quality and appropriateness of execution arrangements. Where appropriate we will seek to raise queries with execution brokers as to discrepancies between the executed and market prices. We also have regard to:

- prices offered for the particular type of instrument over time;
- average costs per trade charged for the type of trade over time; and
- the Best Execution Policy of, and any best execution data, information or any other guidance provided by, the relevant execution broker from time to time.

We take a similar approach with regard to execution venues.

In the case of OTC products, we regularly monitor the fairness of the pricing by gathering market data and comparing the financial instrument with comparable products.

Where we have a choice of execution brokers or venues, how do we choose?

We will take into account factors such as the costs and benefits of accessing multiple execution brokers or venues and accessibility in deciding which execution broker or venues we include in our Policy.

If we have access to more than one execution broker or venue in our Policy for an order in a particular financial instrument, we will endeavour to choose the best execution broker or venue for the order, taking into account the factors applicable to determining execution brokers or venues and achieving best execution listed above.

What execution brokers and / or venues do we use for particular investments?

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

It is important to note that when placing orders in respect of equities, American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and Exchange Traded Funds ("ETFs") you will be required to select an execution venue from a list of execution venues used by the execution broker to whom we pass your order. The execution venues on this list are ones that we have pre-selected from the execution broker's venue offering.

- **Collective Investment Schemes**

When we deal in collective investment schemes we will deal directly with the fund manager or their transfer agent.

- **Equities, American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and Exchange Traded Funds ("ETFs")**

Upon receiving your order, Citi will transmit your order to our execution broker. We will use [UBS AG, acting through its business group UBS Investment Bank in Switzerland ("UBS")] or such other execution broker as we may appoint from time to time (the "Execution Broker") as our execution broker in relation to equities, ADRs, GDRs and ETFs. When you place an order with us, we will ask you to confirm which execution venue you would like the Execution Broker to be directed to execute your order on. The possible execution venues are set out in the annex to this document.

Please note that while the fees we charge you will not vary on the basis of the execution venue you select, the fees that the Execution Broker charges may vary depending on the execution venue selected. Fees of execution venues may also vary. Further information is available from your Relationship Manager us at: citiukconsumerinstructions@citi.com.

Please also see Part 3 above – the choice of execution venue will be a specific instruction..

- **Gilts and Bonds**

Upon receiving your order, Citi will transmit your order to the Execution Broker. The Execution Broker will then seek to execute your order on the appropriate execution venue. You will not be required to select an execution venue unless you wish to do so (in which case, this Policy may not apply to you – see Part C above).

- **Structured Products**

When we arrange for you to invest in a structured product, we will instruct our affiliate Citigroup Global Markets Limited ("**CGML**") to deal directly with the relevant product issuer. In the event that you seek early redemption of the structured product, we will instruct CGML to contact the issuer of the product and obtain a price for the product.

Part E - Location of execution

In certain circumstances, the laws and rules we are subject to may specify where an order can be executed ("trading obligations"). Trading obligations may apply, irrespective of whether their application is consistent with our best execution obligations.

The Policy provides for the possibility that client orders may be executed outside of a Trading Venue (subject to compliance with any applicable trading obligations or other applicable laws and rules). A Trading Venue is a regulated market, multilateral trading facility or an organised trading facility (in other words, broadly, venues where multiple third-party buying and selling trading interests interact). Where we have received, or subsequently receive, express consent from you to do so (which may be given as a standing consent) your orders may be executed outside a Trading Venue (for example, OTC execution).

The execution of orders outside a Trading Venue may involve consequences which differ from execution on a Trading Venue. For example, the transaction will not be subject to any rules of the Trading Venue intended to provide for fair and orderly trading. Additionally, there may be increased settlement risk as the transaction will not be covered by the settlement rules of the Trading Venue and there may be differing exposure to counterparty risk. Additional information about the consequences of this means of execution is available on request.

Part F - Client Limit Orders

A Limit Order means an order to buy or sell a financial instrument at its specified price limit or better and for a specified size.

Where Citi has accepted a Limit Order in respect of shares that have been admitted to trading on a regulated market or traded on a Trading Venue, which is not immediately executed under prevailing market conditions, unless you expressly instruct otherwise, that Limit Order may be required to be made public immediately in a manner which is easily accessible to other market participants.

However, where we have received, or subsequently receive, such an instruction from you (which may be given as a standing instruction), we shall not be obliged to publish a Limit Order immediately if it cannot be immediately executed under prevailing market conditions (unless instructed otherwise by you in writing in respect of a particular Limit Order and we accept that Limit Order).

Part G - Reviewing the Policy

How often will we update the Policy?

We will review the Policy and our order execution arrangements annually and whenever a material change occurs that affects our ability to obtain the best possible results for our clients. We shall monitor the effectiveness of the Policy and assess the execution brokers and venues in the Policy on a regular basis and correct any identified deficiencies.

We shall also seek to ensure that the design and review process of our internal processes and procedures and Policy is appropriate and takes into account new services or products offered by Citi.

We will notify you of any material changes to our order execution arrangements or the Policy.

Part H - Consenting to the Policy

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

Part I - Contact details

How do you contact us in connection with this Policy?

If you have any queries about the Policy or our compliance with the Policy, please contact us at: citiukconsumerinstructions@citi.com.

Annex 1

The Execution Broker's execution venues in relation to equities, ADRs, GDRs and ETFs

Set out below is the list of the execution venues which may be available for you to direct .The Execution Broker (currently UBS, as of September 01, 2026) to execute your orders on in relation to equities, ADRs, GDRs and ETFs. We have selected these execution venues out of the execution venues the Execution Broker uses on the basis of the factors for determining execution venues set out above:

Market	Exchanges	Equity	ETF	ADR / GDR
AUSTRALIA	AX - AUSTRALIA SE (ASX)	Y	Y	
AUSTRIA	VI - WIENER BORSE	Y	Y	
BELGIUM	BR - EURONEXT BRUSSELS STOCK EXCHANGE	Y	Y	
CANADA	TO - TORONTO STOCK EXCHANGE	Y	Y	
	V - TSX VENTURE EXCHANGE	Y	Y	
FINLAND	HE - HELSINKI STOCK EXCHANGE	Y	Y	
FRANCE	PA - EURONEXT PARIS STOCK EXCHANGE	Y	Y	
GERMANY	BE - BERLIN STOCK EXCHANGE	Y	Y	GDR
	D - DUSSELDORF STOCK EXCHANGE	Y	Y	GDR
	DE - XETRA	Y	Y	
	F - FRANKFURT STOCK EXCHANGE	Y	Y	GDR
	H - HAMBURG STOCK EXCHANGE	Y	Y	GDR
	HA - HANNOVER STOCK EXCHANGE	Y	Y	GDR
	MU - MUNCHEN STOCK EXCHANGE	Y	Y	GDR
	SG - STUTTGART STOCK EXCHANGE	Y	Y	GDR
GREECE	AT - ATHENS STOCK EXCHANGE	Y	Y	
HONG KONG	HK - HONG KONG STOCK EXCHANGE	Y	Y	
IRELAND	I - IRISH STOCK EXCHANGE	Y	Y	
ITALY	MI - BORSA ITALIANA	Y	Y	
JAPAN	T - TOKYO STOCK EXCHANGE	Y	Y	
NETHERLANDS	AS - EURONEXT AMSTERDAM STOCK EXCHANGE	Y	Y	
NEW ZEALAND	NZ - NEW ZEALAND STOCK EXCHANGE	Y	Y	
PORTUGAL	LS - EURONEXT LISBON STOCK EXCHANGE	Y	Y	
SINGAPORE	SI - STOCK EXCHANGE OF SINGAPORE	Y	Y	
SPAIN	MC - MADRID STOCK EXCHANGE	Y	Y	
SWITZERLAND	S - SWX SWISS EXCHANGE	Y	Y	
	VX - VX - VIRT-X	Y	Y	
UNITED KINGDOM	LONDON STOCK EXCHANGE (including AIM)	Y	Y	GDR
UNITED STATES OF AMERICA	A - AMERICAN STOCK EXCHANGE	Y	Y	ADR
	N - NEW YORK STOCK EXCHANGE	Y	Y	ADR
	O - NASDAQ	Y	Y	ADR
	OB - NEW YORK - OTC	Y	Y	ADR
	P - NYSE ARCA	Y	Y	ADR

SECTION FOUR

Summary of Conflicts of Interest Policy

Part A - Background

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

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

To this end, Citi has policies and procedures in place to identify, prevent, consider and manage potential conflicts of interest and protect the integrity of its relationships with retail, professional and eligible counterparty clients. All Citi employees must comply with Citi's policies and procedures and they may not do indirectly anything that they are prohibited from doing directly under these policies and procedures.

Detailed internal policy documents and operating procedures may not be fully represented in the description that appears below.

For the purposes of ascertaining whether there is a conflict of interest, references to Citi employees include references to other persons linked to us and our clients, and appointed representatives of Citi.

Part B - Identification of conflicts

Citi seeks to ensure it is able to appropriately and effectively identify and prevent or manage potential conflicts of interest between us (including our managers, employees or any person directly or indirectly linked to us) and our clients, and between our clients, that arise in the course of providing our services and whose existence may damage the interests of a client. It may manage potential conflicts through avoidance, establishing information barriers (Chinese walls) or acting with an appropriate level of independence. Where the arrangements under our Conflicts of Interest Policy to prevent or manage a particular conflict to affected clients are not sufficient to ensure with reasonable confidence that the risk of damage to a client's interests will be prevented, we will provide the client with a specific description of the conflicts of interest and explain the general nature and/or sources of the conflicts of interest, as well as the risks that arise as a result of the conflicts of interest and the steps taken to mitigate those risks. The specific description will be in sufficient detail to enable the client to make an informed decision as to whether to proceed.

In determining whether there is or may be a conflict of interest whose existence may damage the interests of a client, Citi take into account, amongst other things, whether Citi or Citi personnel:

- is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;

- carries on the same business as the client; or
- receives or will receive from a person other than the client, an inducement in relation to a service provided to the client in the form of monetary or non-monetary benefits.

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

- Conflicts relating to treating clients fairly; for example, when selling products, Citi may receive inducements from product providers where such inducements are permitted under Applicable Law, including:
 - (a) turnover-related sales follow-up commissions, paid to us by fund companies from the management fees they receive;
 - (b) sales commissions paid by security issuers in the form of placement commissions;
 - (c) corresponding markdowns on the issue price (discount/ rebate) and sales follow-up commissions;
 - (d) up-front fees paid to Citi, insofar as we levy these when selling investment units or other securities; and
 - (e) non-monetary inducements.
- Citi may also provide success-related commissions and fixed remunerations to contractually independent tied agents who lead us to clients or transactions with or without reference to a specific transaction where permitted under Applicable Law.
- Conflicts relating to competing with clients; for example, Citi may seek to make investments for its own account in securities in which our clients are also seeking to invest.
- Multiple involvement; for example, Citi may act as trustee to investors on a debt security and also act as a lender to the security issuer such that it may create a conflict of interest between Citi's obligations as trustee and Citi's proprietary interests.
- Conflicts relating to use of material non-public information or use of private information; for example, Citi may sell securities to clients at a time when it has access to private information regarding the debtor in connection with its lending or advisory business.
- Conflicts relating to manufacturing of products; for example, Citi may develop a product that enables Citi to sell its own exposure in an entity to its clients.
- Conflicts between clients or groups of clients; for example, Citi may provide advisory services to a client on a transaction and at the same time provide financing to another client on the same transaction where the two clients have separate and/or competing interests.
- Conflicts between Citi employees and the interests of Citi or the interests of clients; for example, a Citi employee may have a personal investment in an issuer of securities and also provide investment recommendations to clients on that same issuer of securities.

Part C - Management of conflicts

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

- Citi, under the direct responsibility of the management board, operates an independent Compliance Department, with a remit to monitor the identification, prevention, avoidance and the management of conflicts of interest;
- procedures and systems to identify specific situations where there are competing or adverse interests;
- procedures to prevent or control the exchange of information between Citi personnel engaged in activities involving a risk of conflict of interest where the exchange of that information may harm the interests of one or more clients;
- trade surveillance and restriction systems including insider, and restricted (or freeze) lists to monitor the flow of inside information within the firm and prohibit employees from misusing such information for the firm's or their own account and to the detriment of clients;
- oversight and approval by product committees, independent from the directly involved Citi representatives, covering (among other matters) transaction and product pricing, placing, and structure;
- structural separation. Such separation may be physical or otherwise, including but not limited to information barriers, compensation arrangements and or management and supervisory structures;
- oversight of contacts between and within businesses whose clients have adverse or competing interests with the clients of other business units;
- separate supervision of Citi personnel whose principal functions involve carrying out activities on behalf of, or providing services to, clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of Citi;
- removal of any direct link between the remuneration of Citi personnel principally engaged in one activity and the remuneration of, or revenues generated by, different Citi personnel principally engaged in another activity, where a conflict of interest may arise in relation to those activities;
- measures to prevent or limit any person from exercising inappropriate influence over the way in which Citi personnel carry out investment or ancillary services or activities;
- measures to prevent or control the simultaneous or sequential involvement of Citi personnel in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest;
- policies and procedures ensuring fair and/or equal treatment of clients or classes of clients;
- regulation of personal investment and business activities of Citi employees by Compliance Department to prevent conflicts of interest arising against the interests of clients;
- training of employees;
- rules governing the acceptance and granting of inducements, including disclosure of such arrangements to clients;
- the general or specific disclosure of conflicts of interest to clients where necessary, including, but not limited to, instances where it is not considered possible to have sufficient arrangements to avoid or wholly manage a conflict of interest; and

- declining to act where we believe there is no other practicable way of ensuring that you and our other clients are treated fairly. We may also establish organisational walls to restrict the movement of information within Citigroup Organisations.

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