

TERMS OF BUSINESS FOR INVESTMENT SERVICES

Effective from September 01, 2026

These terms apply to clients 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 clients 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.

The services provided under these Terms of Business are the "Safeguarding Investment Services". Under this agreement, we provide investment services only. We do not provide banking or deposit-taking services, and any money we hold for you in connection with the Safeguarding Investment Services is held as client money in accordance with applicable regulatory requirements. Unless the context otherwise requires, references in these terms to investment services are references to the Safeguarding Investment Services.

You can find a link to these Terms of Business and other important documents at citibank.co.uk/terms.

If you are a Staff client, you can find a link to these Terms of Business and other important documents at citibank.co.uk/staff-terms.

This document contains the:

- terms and conditions relating to our investment services and important information relating to our services
- risk warnings that relate to our investment products and services
- a summary of our best execution policy for our investment services
- a summary of our conflicts of interest policy in connection with our investment services

You should read all materials, disclosures and confirmation statements and only invest in products and sign documents that you fully understand.

When you enter into this Agreement and every time you place an order with us to enter into any transaction, you will be deemed to make the representations set out in **Error! Reference source not found.**, so please read these statements carefully and ensure that you are happy to make them.

If you do not understand any point, or have any questions please contact us by email using the following address citiukconsumerinstructions@citi.com.

HOW THIS DOCUMENT IS STRUCTURED

Your Agreement with us is made up of:

- these Terms of Business;
- the Investment Costs and Charges Illustration; and
- any application form(s) you filled in when you applied for your Investment Account.

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

Part 1 – contains general terms that explain who we are, how we are regulated and how we classify you and terms that apply to you and our relationship generally including:

- 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 2 – contains terms that set out how we provide investment services to you

Part 3 – contains product specific terms and conditions that apply to particular products you may hold

Schedule 1 – sets out product specific terms

Schedule 2 – sets out risk relevant to the types of investments in relation to which we provide services

Schedule 3 – sets out our best execution policy summary

- 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.
- 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 **Error! Reference source not found.**(xii)).
- 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.

Schedule 5 - contains your representations

Section 2 contains our conflicts policy summary

PROMINENT RISK WARNINGS

Investment can be risky. Please note the following clauses of these Terms of Business.

Registration of investments in our name (see clause 2.12(c)).

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 2.9(f)).

Whilst we have an obligation under the FCA Rules to make arrangements so as to safeguard your ownership rights to your securities, where permitted by the FCA Rules 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 1.11(g)).

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.

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 citibank.co.uk/privacy.

Set-off (see clause 2.12)

If you fail 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(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 account 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 Schedule 2 that you should read carefully.

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SECTION ONE: TERMS OF BUSINESS FOR INVESTMENT SERVICES

DEFINITIONS

Unless otherwise defined elsewhere in this Agreement, the following words have the following meanings:

"Account Relationship Type" means the type of relationship you have with us in relation to your Investment Account;

"Applicable Law" means applicable law, regulations, legal process, courts, regulatory codes of conduct and guidance and any agreement entered into with or between Authorities, including, but not limited to the FCA Rules and the PRA Rules;

"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, depositary 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, Investment Products, 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, tax or prosecuting authority in any jurisdiction;

"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;

"Business Day" means a day (other than Saturday or Sunday) on which bank premises are open for general business in London;

"Cash ISA" means an ISA made up of cash savings;

"Citi", "we", "us", "our" refers to Citibank UK Limited whose registered office is Citigroup Centre, Canada Square, London E14 5LB and anyone who succeeds Citi or to whom Citi assigns its rights;

"Citi UK 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" means Citigroup Inc. and any of its subsidiary entities;

"Client Money Bank Account" means a bank account maintained in accordance with the Client Money Rules;

"Client Money Rules" means the FCA Rules relating to the holding of client money.

"Conflicts of Interest Policy" means the policy followed by Citi in order to identify and to prevent or manage actual or potential conflicts which arise in the course of Citi providing services to you;

"Custodian" means Citi or, where Citi is not providing Custody Services, the third party selected by Citi to provide safe custody of Assets;

"Custody Account" has the meaning given to it in clause **Error! Reference source not found.**;

"Custody Service" means the custody services offered by Citi in accordance with clause **Error! Reference source not found.**;

"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 (where relevant):

- (a) any amount owing pursuant to loans, overdrafts, 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 on your instructions; and
- (d) any amount owing for interest and fees on any amounts in (a) to (c) above until all amounts have been paid. 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;

"EEA" means European Economic Area;

"Exchange" means any exchange or market on which we permit you to enter into transactions pursuant to this Agreement;

"Execution Service" means our service of executing transactions for you in relation to Investment Products, including arranging execution for investment transactions and any other related services which we provide to you;

"FCA" means the Financial Conduct Authority, of 12 Endeavour Square, Stratford, London E20 1JN;

"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;

"Fund/Funds" means one or more 'regulated collective investment scheme' as defined by the FCA Rules being an Open-Ended Investment Company incorporated under the Open-Ended Investment Companies Regulations 2001, a unit trust scheme which is authorised for the purposes of the Financial Services and Markets Act 2000 or their non-UK domiciled equivalents which have been recognised by the FCA (whether or not the units are held within an ISA);

"Investment Account" means your Citi investment account;

"Investment Account Holder" means the person or persons in whose name the Investment Account is held;

"Investment ISA" means an ISA made up of stocks and shares investments;

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

- (a) Investment ISAs;
- (b) structured products;
- (c) Funds;
- (d) exchange traded products;
- (e) fixed income products; and

(f) equities;

"Investment Product Terms" means the terms and conditions which relate to specific Investment Products which you may invest in further to the Investment Services provided by Citi under this Agreement (unless indicated otherwise);

"Investment Services" means our services in relation to Investment Products, comprising Execution Services and Custody Services;

"Investments" means shares or units in the Funds or other investments which are eligible for inclusion in a Plan from time to time;

"ISA" means an "Individual Savings Account";

"ISA Application" means the application that you completed to enable your Plan to be opened;

"ISA Terms of Business" means **Error! Reference source not found.** of this Agreement as well as the information provided to you and received from you when you complete your ISA Application;

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

"Joint Investment Account Holder" means the Investment Account Holders in whose names a Joint Investment Account is held;

"Key Facts Document" means the disclosure document which contains key information about our services including the scope of any advice we may provide and information about fees, commissions and charges in relation to the Investment Services, and Investment Products;

"Lien" means a right which entitles us to hold on to any of your Investment Products or client money we have in our possession pending payment of a Debt owed by you;

"Limit Order" means an order that you place to buy or sell a financial instrument at its specified price limit or better and for a specified size. The Limit Order will be triggered for execution when the price of that financial instrument reaches the specified level and the specified size of the order is available. Once the Limit Order has been triggered at the specified level and size, the order will be executed at the same (or better) as the price specified in the Limit Order;

"Plan" means an Investment ISA as held under the ISA Terms of Business;

"Plan Manager" means Citibank UK Limited with its registered office at Citigroup Centre, Canada Square, London E14 5LB. Citibank UK plc is approved by HM Revenue and Customs to act as a Plan Manager under the Regulations;

"PRA" means the UK Prudential Regulation Authority, its agents or any successor body or successor bodies;

"PRA Rules" means the rules, guidance, principles and codes in the Rulebook issued by the PRA;

"Regulations" means the Individual Savings Account Regulations 1998, as amended from time to time;

"Terms of Business" means these terms of business for our Investment Services, as may be amended from time to time, together with the terms contained in the Key Facts Document and the Investment Costs and Charges Illustration;

"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, income tax, value added tax, tax on the sale or disposition of any property, duties, or any other lawfully collected amount; and

"you/your" means or refers to the holder or holders of the Investment Account.

IMPORTANT NOTE:

Please note that there are risks associated with any investment and that the value of your investment may go down as well as up. Schedule 3 sets out some important information regarding certain Investment Products in relation to which we offer our Investment Services, along with certain other Investment Products, and risk warnings relating to those products. The purpose of that information is to enable you to understand the nature and risks of the specific types of Investment Products we provide our services in relation to. You should read Schedule 3, and in particular the risk warnings it contains, carefully. For details on the risks associated with other Investment Products offered by Citi, please see the documentation provided on your application for those Investment Products.

Unless otherwise notified to you, Investment Services will be in relation to financial instruments for which the identified target market includes retail clients.

PART 1 - GENERAL PROVISIONS AND YOUR RELATIONSHIP WITH CITI

Your investments may be subject to additional Investment Product Terms relating to that product. Some of the Investment Product Terms are physically incorporated in this document in Schedule 1 and others may be contained in a separate document – see Schedule 2 for details. You can find further information on the services we offer in relation to Investment Products at Part 2 of this Agreement.

You can also find risk disclosures and further information on certain Investment Products at Schedule 2.

If there is any conflict between this Agreement and any Investment Product Terms, those Investment Product Terms will take precedence.

1. INTRODUCTION

These Terms of Business took effect from the date when:

- (a) your Investment Account was opened;
- (b) you bought an Investment Product through Citi; or
- (c) you received any advice in relation to an Investment Product, whichever occurred first.

For your own benefit and protection you should read these terms and all other investment product documentation provided by us carefully. If you do not understand any point, please ask for further information.

Citibank UK Limited is regulated by the Financial Conduct Authority. It appears on the UK's financial services register with firm reference number 805574. Citibank UK Limited is a company limited by shares and registered in England and Wales with registration number 11283101. Citibank UK Limited's registered address is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. Its VAT number is 429 6256 29.

To find out more about us please see the FCA register at www.fca.org.uk/register or call the FCA on 0800 111 6768.

The contact address of the FCA is 12 Endeavour Square, Stratford, London E20 1JN.

Citi will treat you as a retail client for the purposes of the Applicable Law. You should be aware that being treated as a retail client will not necessarily mean that you will have rights under the UK Financial Services Compensation Scheme (please see clause 1.9 for further details).

These Terms of Business do not have any minimum or maximum duration and either you or we may terminate this Agreement at any time by giving written notice as set out in clause 1.4.

1.1 Amending this Agreement

- (a) Citi may change, vary, amend or supplement this Agreement by giving you at least 30 days' written notice of the changes. Citi may make changes to take account of any of the following factors:
 - (i) where we reasonably consider it will make this Agreement easier to understand, clearer or fairer to you or the change would not be to your disadvantage;
 - (ii) to make this Agreement more favourable to you or to correct a mistake (provided that any correction would not be detrimental to your rights);
 - (iii) to reflect any changes in the cost of providing our services to you (where the change made will reflect the change in costs to us);
 - (iv) to reflect changes in the nature or scope of the service we provide to you or of the service we arrange to have provided to you;
 - (v) to take account of changes to Applicable Law, codes of practice or the way in which we are regulated; or

- (vi) where we consider it necessary to make reasonable changes to the way we look after your Investment Account or provide services to you as a result of changes in our systems (for instance, changes in technology or the structure of any Citigroup Organisation(s)).

Where we refer to 'changes' in the list of factors above this includes both changes that have already occurred or changes that we reasonably expect to occur.

- (b) Where we propose to make a change to any fees or charges payable by you, in accordance with clause 1.1(a) above, to reflect a change which has occurred (or which we reasonably expect will occur) in Applicable Law or the underlying costs we incur in providing our services to you, we will ensure that the change in our fees and charges reflects a fair proportion of what we reasonably expect the cost of the regulatory requirement or underlying costs will be to us, and will inform you of any such changes in writing at least 30 days prior to the change.
- (c) In addition to the rights set out under clause 1.1(a) above, Citi may change, vary, amend or supplement this Agreement by giving you at least 60 days' written notice of the changes where we have given you notice that we intend to end this Agreement and:
 - you have not responded to a request from us asking you whether you wish for us to transfer your Investment Products to a third party or to sell them and remit the proceeds of sale to you; or
 - we are prevented from transferring any such Investment Products by law, or another reason that we reasonably believe prevents us from doing so; or
 - we are unable to transfer any such Investment Products because you cannot find a counter party to accept them, or the Investment Product needs to be held until a future maturity date.

In this situation, we will make changes that will enable us to provide you with custody services only. If you do not agree with any change we propose, you may at any time (subject to you settling all outstanding liabilities under this Agreement) end your Agreement with us and we will waive any fees which may otherwise have been payable upon termination.

1.2 Notices and communications

- (a) All communications between Citi and you will be in the English language. Citi may, from time to time and only at your request, communicate with you in another language, but you acknowledge that Citi is not required to do this. Any communications from Citi to you in English will be binding on you even if Citi has communicated with you in another language previously. Unless Citi agrees to the contrary in relation to a specific communication, all communications from you to Citi must be in English.
- (b) You can send notices and communications to us by email to citiukconsumerinstructions@citi.com.
- (c) Any email sent by you to us at the address immediately above, or any letter sent by us to you at the address which you have most recently notified to us, shall constitute written notice under this Agreement.
- (d) Any email which we send to the email address you have most recently notified to us shall constitute written notice under this Agreement.

- (e) In general we will consider notices or other communications sent by us by email as having been received by you one Business Day after transmission.

1.3 **Market information, research or reports**

- (a) When Citi provides market information, research or reports to you, Citi:
 - (i) is not responsible for their accuracy or completeness unless they have been produced by Citi;
 - (ii) is not responsible for the tax consequences of any transaction (although in relation to certain Investment Products Citi may be required by the Applicable Law to provide an indication of what the tax consequences of investing in such an Investment Product might be);
 - (iii) has no obligation to bring investment opportunities to your attention or to update the information, research or reports provided;
 - (iv) will not provide any tax advice, and shall not at any time be deemed to be under any duty to provide tax advice;
 - (v) may from time to time send published research and reports, advertisements and other publications to you, and where any such document contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree that you will not pass it on to any person or category of persons who fall outside that restriction;
 - (vi) may have acted upon reports or other documentation provided to you, or made use of the information on which it is based, prior to sending such documentation to you; and
 - (vii) makes no commitment as to the time of receipt by you of research or reports and cannot guarantee that you will receive such research or reports at the same time as other clients of Citi. Please note that any such published research or reports may appear in one or more electronic or other information services.
- (b) Unless Citi specifically agrees otherwise in writing with you market information, research or reports;
 - (i) may be different from those provided to other clients of Citi due to individual analysis of fundamental and technical factors by different personnel; and
 - (ii) may not be consistent with Citi's proprietary investments, or those of other Citigroup Organisations, or directors, employees or agents of Citi or other Citigroup Organisations.

1.4 **Ending this Agreement**

- (a) You may end this Agreement at any time by providing Citi with written notice. Your notice will take effect from the date Citi receives it. When you give us written notice that you wish to end this Agreement, you should also instruct us to transfer your Assets to a third party or to liquidate your Assets.
- (b) Citi may end this Agreement, or a particular Investment Product at any time by giving you 30 days' written notice:

- (i) to take account of a decision by a court, ombudsman, regulator or similar body or changes to Applicable Law, codes of practice or the way in which we are regulated;
 - (ii) if you are in repeated or serious breach of this Agreement;
 - (iii) if you behave in an abusive or threatening manner towards our staff;
 - (iv) if we reasonably believe you have moved outside the UK;
 - (v) if you have given us inaccurate information and, had we received accurate information, we would not have accepted your Investment Account application or your purchase of a particular Investment Product;
 - (vi) if we no longer provide any or all of the services described herein to our clients. Where we cease to act as Plan Manager for the purposes of the Regulations, we will also notify you of your right to transfer your Plan;
 - (vii) if you are a US person and you fail to provide us with a valid, signed Form W-9 in accordance with clause 1.13(g);
 - (viii) if continuing to provide the services will cause us (or any Citigroup Organisation) to breach any Applicable Law, regulation, code or other duty which applies to us in any jurisdiction; or
 - (ix) if continuing to provide the services will result in action or censure from any government, regulator or law enforcement agency for us or any Citigroup Organisation in any jurisdiction.
- (c) Citi may also end this Agreement or a particular Investment Product with immediate effect and we will inform you immediately if:
 - (i) we reasonably suspect that you are using the services provided under this Agreement for an illegal purpose;
 - (ii) we reasonably suspect that you have given false information which has a material impact on our relationship with you; or
 - (iii) a change in your citizenship, residency or immigration status means that it is no longer permissible for us to provide services to you in compliance with Applicable Law.
- (d) Citi may also end this Agreement by providing 2 month's written notice to you in circumstances not set out in clauses 1.4(b) or 1.4(c).
- (e) If we or you end this Agreement, or a particular Investment Product, in the way set out under this Agreement, we will ask you whether you want us to transfer your Investment Product to a third party or to sell them and remit the proceeds of sale to you (unless you have already told us this). If you do not notify us of your preference within 10 Business Days your Agreement coming to an end, we may at our discretion, acting reasonably, sell any such Investment Product and remit the proceeds to you.
- (f) Any transfers of Investment Product may be at your cost. You shall be responsible for paying all our fees, charges, early withdrawal fees, and other obligations you owe us at the time this Agreement ends unless you end this Agreement because of a change we want to make to it, or we end your Agreement for the reasons set out

in 1.5(b) or because of a change in your citizenship residency or immigration status. The provider of an Investment Product may charge an early withdrawal fee and you should check the relevant Investment Product Terms. If Citi has processed any transaction that is likely to complete after this Agreement ends, Citi may at its discretion, acting reasonably, close out or complete such transaction and shall be entitled to retain sufficient funds or Assets for this purpose.

- (g) You shall be responsible for any unavoidable market losses caused by settling or concluding outstanding obligations when this Agreement comes to an end.
- (h) Termination of this Agreement shall not affect the completion of any transaction already initiated before termination, or the repayment of any Debt already incurred by you to Citi.

1.5 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.

1.6 No waiver and severability

- (a) Unless we tell you we are waiving our rights in writing, delay in us enforcing our rights under this Agreement does not mean we are waiving any these.
- (b) In addition, if any part of this Agreement is found to be unenforceable by a court, the rest of the Terms of Business will stand and be read as if that part were not included.

1.7 Monitoring and recording

- (a) All telephone conversations and electronic communications between you and us that result or may result in transactions in financial instruments 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 1.7(a) will be available to you on request for a period of five years from the date of the communication and, where requested by the FCA or other Competent Authority (as defined in the FCA Rules), for a period of up to seven years.
- (c) 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 record telephone and video conference calls with you.
- (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.
- (e) Monitoring is carried out only for lawful business purposes including: to establish the existence of facts relevant to the business; to ascertain compliance with regulatory and self-regulatory practices and procedures that are relevant to the business; to ascertain or demonstrate standards that employees achieve or ought to achieve when using the company's telecommunications systems; to prevent or detect crime; to investigate or detect unauthorised use of business premises and/or the telecommunications systems; and to ensure the effective operation of the communications.

1.8 Your information and how we use it

- (a) You must provide us with such information as we may reasonably require from time to time, and must update that information as we reasonably require from time to time. You must contact us immediately or at the latest within 30 days if at any time in the future there is a material change to information you have previously provided to us.
- (b) Unless we have been negligent or fraudulent or deliberately breached the terms of this Agreement, we shall have no responsibility to you if any information we hold about you is or becomes inaccurate or incomplete.
- (c) **FOR INFORMATION EXPLAINING HOW CITI COLLECTS AND USES PERSONAL INFORMATION, PLEASE SEE OUR CONSUMER BANKING PRIVACY STATEMENT WHICH YOU CAN VIEW AT: citibank.co.uk/privacy**
- (d) You have the right of access to your personal records held by credit and fraud agencies. Please contact us by email to citiukconsumerinstructions@citi.com if you would like details of the agencies we use. These sources may vary depending on the different types of transaction.
- (e) The information we hold about you may relate to you, as our individual customer, or to other individuals whose personal information you (or someone on your behalf) may provide to us in connection with your Investment Accounts or our relationship. Before providing us with information about such other individuals you must notify them of the Consumer Bank Privacy Statement and where required, obtain their consent to the use and other processing of their personal information.

1.9 Compensation

- (a) The Financial Services Compensation Scheme (the "**FSCS**") provides compensation in certain instances where Citi is unable, or likely to be unable, to satisfy protected claims against it. In such circumstances, the FSCS may provide compensation for claims relating to investment mediation services provided by Citi. However, the FSCS 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 FSCS is therefore subject to your specific circumstances, the nature of your claim and the specific rules of the FSCS.
- (b) We will provide further information on the conditions governing compensation and the formalities which must be completed to obtain compensation upon request. As at April 2019, the FSCS limit for protected investment business is set at 100% of £85,000 per person per authorised firm.

Additional information on the FSCS and eligibility to claim is available from the FSCS's website: www.fscs.org.uk, or you can contact the FSCS 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

1.10 Complaints

- (a) If you are unhappy with any aspect of the services provided under this Agreement, we have procedures in place to deal with your concerns effectively. You should bring your complaint to our attention by contacting us.
- (b) You can contact us by email to citiukconsumerinstructions@citi.com. Citi will aim to deal with any complaints promptly and fairly. A copy of our complaints procedure is available on request.
- (c) If you remain unhappy after you have given us the chance to put things right, you may be able to contact the UK Financial Ombudsman Service at:

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

Tel: +44 207 964 1000

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

www.financial-ombudsman.org.uk

1.11 Limits on liability of Citigroup Organisation

- (a) Unless we are responsible to you as a matter of law, Citi shall not be responsible to you for any act or omission, or failure or delay in executing an instruction, caused by circumstances beyond Citi's reasonable control to prevent, such as acts of God, fires, strikes, terrorism, power failures, intervention by exchanges or regulators, court orders, or any failure or error of any equipment, computer system, telecommunications, intermediary, agent, exchange, or counterparty not reasonably within our control.
- (b) Citi will not be responsible to you for any failure to perform its obligations under this Agreement where performance of that obligation would have put it or any other Citigroup Organisation or its or their third party service providers in breach of Applicable Law or any regulatory duty.
- (c) We will not be responsible to you in any circumstances for:
 - (i) loss of business, loss of goodwill, loss of opportunity, loss of profit; or
 - (ii) any loss to you that we could not reasonably have anticipated when you gave us an instruction under this Agreement.
- (d) Nothing in this Agreement will exclude or limit any liability we have as a result of acting fraudulently or negligently or our fraudulent misrepresentation or if we deliberately breach this Agreement; or under any legal duty we have to you; or in respect of any liability that we are not allowed by law to exclude.
- (e) Where third parties are used by you or by us on your behalf pursuant to this Agreement (for example, a third party Custodian), they may accept different liability to you for the particular service that they offer. Any transaction or property placed with any such third party of Citi will be at your sole risk and Citi shall not be liable for your acts or omissions or for any loss or damage suffered by you except in the event of our fraud, negligence, deliberate breach of this Agreement or breach of the Applicable Law. The full extent of their liability will be set out in their terms of business with you, which you should read carefully.

- (f) To the extent that any such third party has been appointed by us and we have rights against that third party in connection with any transaction or property held for you, will make any rights we have against any such third party available to you, when and to the extent you may reasonably ask us to.
- (g) Where Citi is acting as Custodian, it is responsible for the acts or omissions of any nominee controlled by Citi or by a Citigroup Organisation to the same extent as Citi is liable for its own acts and omissions. Citi shall be liable to you for losses in respect of any such nominee arising directly from the fraud, negligence or deliberate breach of this Agreement (but not for any loss of profit or opportunity, or any costs that are indirectly caused by the event that led to any claim by you, or damage to your reputation).
- (h) If a third party is acting as custodian, that third party custodian will be responsible to you and the extent of their responsibility to you will be set out in their terms of business with you.

1.12 Fees, expenses and benefits

- (a) The Key Facts Document and the Investment Costs and Charges Illustration contain information about fees, charges and commissions.
- (b) You must pay all of the fees, charges, stamp duties, value added and other taxes, legal and valuation fees, and other costs and expenses in relation to the services we provide to you under this Agreement and associated with the operation of any Investment Account and any service Citi or a third party Custodian provides for you.
- (c) Under the FCA Rules we are required to aggregate certain costs and charges information. You are entitled to request an itemised breakdown of such information.
- (d) **Inducements**
 - (i) 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 investments made under this Agreement, which will be notified to you as required by Applicable Law.
 - (ii) Further information on the above arrangements is available from us at citiukconsumerinstructions@citi.com.

1.13 Taxes

- (a) Interest we pay you, and interest, dividends and other income and capital gains from investments may be subject to taxes, including Withholding Tax and similar taxes that apply under Applicable Law. You agree that we may withhold the amount of these taxes or collected amounts from payments to you or for your account or any account. If your available Assets with us do not cover your liability, you agree to provide us on demand with any additional funds required.
- (b) You are solely responsible for paying taxes or reimbursing Withholding Tax or similar collected amounts related to your accounts or arising from the purchase or sale of your property or other investments. In addition, you are responsible for any stamp or excise taxes or estate taxes associated with your accounts. If we pay any of these taxes for you, you agree that we may deduct the amount paid directly from the accounts.

- (c) In addition, you understand that we have no obligation to reclaim for you any excess taxes or other amounts withheld.
- (d) Any amount withheld by us shall be paid in a timely fashion to the relevant Authority in accordance with the relevant Applicable Law. You shall be notified of any such withholding as soon as reasonably practicable. You acknowledge that we will not be required to reimburse you for any amount withheld or deducted by any third party within the global payment system infrastructure.
- (e) You confirm to us that you have provided to and secured from any person that will own a beneficial interest in a payment from us any notices, consent or waiver necessary to permit us, any Citigroup Organisation, and our and their service providers to carry out the actions described in this provision.
- (f) THE LEVEL OF TAX YOU PAY WILL DEPEND ON YOUR INDIVIDUAL FINANCIAL CIRCUMSTANCES AND MAY CHANGE IN FUTURE.
- (g) 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 terminate this Agreement or close an Investment Product by giving you notice in accordance with clause 1.4.

1.14 Conflicts of interest

- (a) In the course of Citi providing services to you under this Agreement, certain actual or potential conflicts of interest may arise. As required by the Applicable Law, Citi has established a Conflicts of Interest Policy which sets out the policy followed by Citi in order to identify and to prevent or manage such conflicts.
- (b) By way of example the situations in which conflicts of interest may arise are where we or another Citigroup Organisation are:
 - (i) 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;
 - (ii) dealing with or using the services of an intermediate broker or other agent, who may be another Citigroup Organisation, while buying from you;
 - (iii) matching a transaction for you with a transaction for another client while acting on behalf of both you and the other client;
 - (iv) holding a position (including a short position) in an Investment Product in which you have invested, a related investment or an asset underlying the investment;
 - (v) quoting prices to the market in an Investment Product in which you have invested, a related investment or an asset underlying the investment;
 - (vi) selling units in a collective investment scheme where we (or another Citigroup Organisation) are the trustee, custodian, depositary, administrator, operator or manager (or adviser to the trustee, operator or manager) of the scheme;
 - (vii) selling for your Investment 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;

- (viii) involved as an underwriter or other capacity in a take-over, new issue or other transaction involving an Investment Product in which you have invested, a related investment or an asset underlying the investment; and/or
 - (ix) advising and providing other services to Citigroup Organisations or other clients who may have interests in investments or underlying assets which conflict with your interests.
- (c) A summary of the Citi Conflicts of Interest Policy can be found in Section Two of this Agreement. The summary of the Citi Conflicts of Interest Policy may be amended from time to time. We will notify you in advance of any material changes to the summary of the Citi Conflicts of Interest Policy.
- (d) Save as required by the 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.
- (e) Where the arrangements under the Citi 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.
- (f) We may also decline to act for you where we believe there is no other practicable way of ensuring that you and our other clients are treated fairly.
- (g) Where we have arranged for a third party to provide services to you, they may have separate actual or potential conflicts of interest that may arise. It is the responsibility of any such third party to provide you with information regarding their policy towards conflicts of interest.

1.15 Non-public information

Citi is prohibited in certain circumstances (for example, where it is subject to confidentiality obligations) from using investment information that is known to a Citigroup Organisation but not generally available to the public. In those circumstances, Citi is not responsible for any losses to your Investment Account that result from Citi withholding this information.

1.16 No tax advice

You acknowledge that you are solely responsible for acquiring appropriate independent tax advice regarding any transactions you enter into pursuant to or under this Agreement and that nothing in this Agreement or in any other written or non-written communication between you and us or any other associated company constitutes advice relating to tax or to the suitability from a tax planning perspective of any strategy or investment or to your compliance with Applicable Law.

1.17 Governing law

- (a) These Terms of Business and any dispute or claim arising out of or in connection with them or their subject matter or formation (including non-contractual disputes or

claims) shall be governed by and construed in accordance with the laws of England and Wales.

- (b) Any legal action or proceedings arising out of or in connection with this Agreement (whether arising out of or in connection with contractual or non-contractual obligations), shall be dealt with by the courts of England and Wales or any other court in the United Kingdom which is able to hear the case unless you reside in a country in the European Economic Area, in which case these courts will have non-exclusive jurisdiction (which means that a dispute may be heard in the courts of the country of the European Economic Area in which you live).

1.18 Assignment and transfer

- (a) We may transfer any of our rights or benefits and your liability under this Agreement to any other person, provided that this will not impact your rights under this Agreement and the transferee is of comparable capability, reputation and financial standing to us.
- (b) We may 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 and the transferee is of comparable 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 in relation to this Agreement.

PART 2 - OUR INVESTMENT SERVICES

2. INVESTMENT SERVICES

2.1 General

- (a) This Part 2 sets out the basis on which Citi will provide you with Investment Services. The provisions contained in this Part 2 apply to all Investment Products unless otherwise stated.
- (b) 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).

2.2 Your knowledge and experience

Regardless of your Account Relationship Type, Citi retains the right to refuse to execute (or arrange to have executed) a transaction requested by you if we deem that you have insufficient knowledge and experience (or have provided insufficient information for us to be able to determine your knowledge and experience with respect to the transaction) to clearly understand the risks associated with the proposed transaction.

2.3 Joint Investment Accounts

- (a) You may hold certain Investment Products jointly with another person in a Joint Investment Account. In order for Citi to be able to provide the Investment Service to you in this way, we may require each Joint Investment Account Holder to provide us with information relating to them.

2.4 Client money

- (a) Subject to the terms of this clause 2.4, money that we hold for you in the course of, or in connection with our Investment Services will be regarded as client money and held by us in accordance with the Client Money Rules
- (b) Where we hold money for you in accordance with the Client Money Rules, we will place your money in a Client Money Bank Account with an approved bank and keep the money that we hold for you separate from our own money. We will exercise all due skill, care and diligence in selecting which approved bank(s) to use, but we will not be responsible for any acts, omissions or the default of the approved bank or those who act on its behalf, except to the extent that we have failed to exercise such due skill, care and diligence.
- (c) We do not open separate Client Money Bank Accounts for each customer. As a result, in the event that there is a shortfall in the Client Money Bank Accounts in the event of the default or insolvency of the approved bank, you may have to share proportionally in that shortfall with any other customers for whom we hold money in that Client Money Bank Account.
- (d) Where you owe us money, we may use monies which we hold on your behalf (whether held as a sole Investment Account Holder or a Joint Investment Account Holder) in or towards satisfaction of all or part of the amount you owe to Citi in the same name(s) and such money will cease to be client money. We will only ever do this if the money you owe is immediately repayable or if we need it to pay tax on your behalf. We are not obliged to exercise this right but will notify you at least 14 days before we propose to do so.
- (e) If a third party Custodian holds client money, the third party Custodian is subject to the Applicable Law in terms of holding money, and its terms of business with you will set out provisions which govern how the third party Custodian receives and holds client money.
- (f) We may transfer client money to be held by a third party (the "**Third Party**") where permitted under the Client Money Rules. This may include, without limitation, where we pass your money to an exchange, clearing house or intermediate broker in connection with transactions that we carry out for you. Except as provided for in this Agreement, we accept no liability for the acts or omissions of the Third Party. In the event of the insolvency or analogous proceedings of the Third Party, the money received by us from the Third Party may be insufficient to satisfy your claim.
- (g) We may arrange for client money to be held outside the UK. In such case, the relevant accounts will be subject to the laws of the relevant country and the client money may be treated in a different manner from that which would apply if the client money were held by a person located in the UK.
- (h) Where client money is deposited into an account with the Third Party, such Third Party may have security interest or lien over, or right of set-off in relation to, such money, to the extent we are permitted to grant such rights by the Client Money Rules.
- (i) Any interest received by us in respect of client money shall be retained by us and shall not be credited to your Account.
- (j) We may transfer your client money to an affiliate or to a third party as part of a sale or transfer of all or part of our business, where that client money relates to the

business being transferred. In such a case, either the sums transferred will be held for you by the third party to whom they are transferred in accordance with the Client Money Rules, or if the sums will not be held in accordance with the Client Money Rules, we will exercise all due skill, care and diligence in assessing whether that third party to whom client money is transferred will apply adequate measures to protect these sums.

2.5 Delegation

- (a) Citi may, from time to time, arrange for any of the services contemplated under this Agreement 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 such 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 this Agreement, you authorise us to enter into such arrangements as your agent.

2.6 Investment information

- (a) Unless you have instructed us not to, you agree that Citi may provide you, from time to time, with general or specific information by sending letters or circulars or by contacting you at any address or telephone number provided by you, in respect of any of the types of investment listed below:
 - (i) shares or other forms of equity in companies, and debt instruments issued by governments, state agencies, companies, utilities and other issuers including issues or offers for sale that are underwritten, managed or arranged by a Citigroup Organisation;
 - (ii) foreign exchange contracts for spot or future settlement or other currency Investment Products;
 - (iii) commodities;
 - (iv) options, warrants, depositary receipts, futures contracts; or other types of instruments relating to the above types of investment or to stock indexes, interest rates or other investments or changes in their value or relative value; and
 - (v) unit trusts, funds, including those which may be operated, managed or advised by a Citigroup Organisation.

2.7 Power of attorney (agent or proxy-holder)

- (a) Where you use our Investment Services and you legally appoint a third party to act on your behalf in relation to those Investment Services, Citi will require such individual to provide us with information relating to their knowledge and experience in order for us to provide the Investment Services.
- (b) If we reasonably believe that the third party's level of knowledge and experience is lower than that of the Investment Account Holder (or the primary investor in the case of Joint Investment Accounts), 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 this Agreement. Citi will tell you (or the third party appointed to act on your behalf) if this is the case.

2.8 Custody Arrangements

- (a) Custody Services will be provided to you by Citi or, if Citi is unable to provide you with this service, Citi will appoint a third party on your behalf. If a third party Custodian is appointed you will be required to enter into a separate agreement with the third party. In that case the terms of that separate agreement will govern the custody arrangements in relation to your investment.
- (b) The applicable Investment Product Terms will tell you if Citi will provide Custody Services.
- (c) There will be no charge for our Safeguarding Investment Services (regardless of whether Citi or a third party acts as your Custodian).

2.9 Citi's Custody Services

- (a) In relation to Investment Products for which Citi is able to provide Custody Services, Citi will act as custodian for you and in respect of such Investment Products.
- (b) You authorise the Custodian to establish on its books or those of any sub-custodian that the Custodian may appoint:
 - (i) a custody account or accounts (the "**Custody Account**") for the deposit of Investment Products (other than cash) from time to time received by the Custodian for your Investment Account, the Custody Account to be designated to show such Investment Products belonging to you are segregated from the Custodian's or its appointed sub-custodian's own assets; and
 - (ii) a Client Money Bank Account for the deposit of cash arising out of, or in connection with, any Investment Product in the Custody Account.
 - (iii) The Custodian may register or record legal title to any Investment Product in the name of its nominee company or a nominee company controlled by the Custodian's sub-custodian or agent. In such circumstances 'beneficial' title to the Investment Product will remain with you: this means that the nominee would be treated as the holder of the Investment Product by the product provider but the nominee will pass benefits on to you. You shall take any such action which may be necessary and execute such documents and provide such materials and information as may be reasonably requested by the Custodian to enable the Custodian or such agent or sub-custodian to perform its duties and obligations, including participation in any relevant clearing system. You will notify Citi as soon as you become aware of any inaccuracy in such materials or information.
- (c) You authorise the Custodian to:
 - (i) pool your Investment Products with those belonging to other clients of the Custodian;
 - (ii) open and operate foreign currency accounts for you;
 - (iii) safe-keep your Investment Products either in the Custodian's own or its sub-custodian's custody in the UK or, subject to the Applicable Law, in any other country, subject to the laws, regulations and customs of the place where they are kept and also, where relevant, to the Applicable Law;

- (iv) use any person selected by the Custodian as a sub-custodian to carry out the Custody Services, including other Citigroup Organisations and third parties;
 - (v) where the Custodian holds registrable Investment Products for you, register and record such Investment Products in your name or in the name of an eligible nominee in compliance with the Applicable Law; and
 - (vi) where the Custodian holds registrable Investment Products for you which are subject to the law or market practice outside the UK and is prevented from registering or recording legal title in the way set out above, register or record such Investment Products in the name of a third party or, if the Custodian is prevented from doing so, in its own name, and in either case in compliance with the Applicable Law.
- (d) If the Custodian registers or records Investment Products in the Custodian's name such Investment Products may not be segregated from the Custodian's Investment Products and in the event of insolvency of the Custodian, your Investment Products may not be as well protected from claims made on behalf of our general creditors of the Custodian.
- (e) As Custodian, Citi has rights against the issuer of the Investment Products (or, where holding through a sub-custodian, the relevant sub-custodian has rights against the issuer of the Investment Products) in respect of all Investment Products held in your Custody Account, and holds such rights for your benefit.
- (f) The Custodian, and any sub-custodian, may pool your Investment Products. By pooling your Investment Products with those of other clients, your individual client entitlements may not be identifiable by separate certificates, other physical documents of title or equivalent electronic record and therefore, in the event of an irreconcilable shortfall after our insolvency or that Custodian or of any appointed sub-custodian, you may share in that shortfall in proportion to your original share of the assets in the pool. Any entitlements or other benefits arising in respect of pooled assets will be allocated in proportion to their assets to each client whose assets are so pooled. The consequences of such pooling are at your own risk.
- (g) Where your Investment Products are held outside of the UK, different settlement, legal and regulatory requirements, and different practices relating to the segregation and separate identification of those Investment Products, may apply.
- (h) Written statements of your Investment Products in Citi's custody will be sent to you where we are required to do so by Applicable Law and at such frequency as is required by Applicable Law. The value shown on the statements of the Investment Products will be based on prices obtained by Citi from valuation systems and other pricing services, which Citi considers appropriate. Where a third party Custodian is acting as Custodian, statements will either be sent to you directly by the third party Custodian or through Citi.
- (i) Where the legal ownership of an Investment Product is demonstrated by a physical document such as a share certificate, the Custodian 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. The Custodian may safeguard the physical document itself or arrange for an agent or sub-custodian to do this. The Custodian 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 its own investments.

- (j) In addition, you authorise the Custodian, and its agents or appointed sub-custodians, without the Custodian, its agents or appointed sub-custodians being obliged, to:
 - (i) sign on your behalf and deliver documentation and guarantee your signature to transfer Investment Products, execute all declarations and affidavits and certify ownership of your Investment Products;
 - (ii) buy from, sell, or recommend to others, the same Investment Products that Citi buys from, sells, or recommends to you;
 - (iii) collect interest and dividends and other entitlements (or shares or other benefits instead of dividends) from Investment Products held in your Custody Account;
 - (iv) collect entitlements to shares and any other benefits arising from corporate events. Where your Investment Products have been pooled, such entitlements shall be distributed in proportion to your entitlement, according to the Custodian's records of your entitlement; and
 - (v) update your Custody Account to reflect any of the above transactions.
- (k) Unless you otherwise agreed with you, notified to you or we are required to do so by the Investment Product Terms or Applicable Law, the Custodian shall have no obligation to take up any rights, exercise any conversion or subscription rights, deal with any take-over or other offers or capital reorganisations or exercise any voting rights over any securities or other investments.
- (l) Unless otherwise agreed with you, notified to you or we are required to do so by the Investment Product Terms or Applicable Law, the Custodian 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 the Custodian in relation to the Investment Products held by the Custodian or any nominee company for you.
- (m) Citi may, without prior notice, use the custody services of any sub-custodian and will not be held liable for any act or default or negligence by any such sub-custodian, except where Citi has failed to exercise reasonable skill, care and diligence in the choice and review of any such sub-custodian, or in the event of our fraud, negligence, deliberate breach of this Agreement or breach of the Applicable Law. Upon giving you prior notice, Citi reserves the right to appoint another Custodian to provide custody services directly to you. Citi will not be held liable for any act or default or negligence by any such Custodian, except in the event of Citi's fraud, negligence, deliberate breach of this Agreement or breach of the Applicable Law.
- (n) In the event of the insolvency or any other similar proceedings of a third party holding your Assets, Citi may only have an unsecured claim against the third party on your behalf, and you will be exposed to the risk that the securities, cash or any other property received by Citi from the third party is insufficient to satisfy your claim and the claims of all other relevant clients.
- (o) A sub-custodian may have an interest in, or lien or claim over, or right of set off in relation to, the Investment Products held in your Custody Account, to the extent we are permitted to grant such rights by the Applicable Law. If any sub-custodian has such rights, we will inform you of that fact.

- (p) 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.

2.10 Execution Services

(a) Investment instructions

- (i) 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:

- (1) 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
- (2) 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 Terms of Business.

- (ii) Each order you place is based on your own initiative and financial judgement, whether or not you base those orders on information provided by Citi;

- (1) except where there has been negligence, fraud, fraudulent misrepresentation or wilful default on the part of Citi or a third party (for example, a third party custodian), you accept full responsibility for all risks and losses associated with the orders placed;
- (2) sale instructions for Investment Products are subject to all applicable market rules and regulations and Applicable Law.

- (iii) Where Citi is acting as a Custodian:

- (1) if the Investment Products you wish to sell are not held by Citi for you or the Investment Products have not been received by Citi or its agents, Citi may refuse to execute a sale or arrange for a sale to be executed;
- (2) if any Investment Product Citi sells for you is defective or is not delivered in time for reasons beyond Citi's reasonable control, Citi may repurchase it at your expense; and
- (3) if a transaction would result in a fractional share, we will adjust the size of the transaction to bring the holding down to the nearest whole number of shares and pay the difference in cash into your Account.

- (iv) Where a third party is acting as Custodian:

- (1) if the Investment Products you wish to sell are not held by that third party for you or the Investment Products have not been received by

them, they may refuse to execute a sale or arrange for a sale to be executed; and

- (2) if any Investment Product a third party sells for you is defective or is not delivered in time for reasons beyond that third party's reasonable control, that third party may repurchase it at your expense.
- (v) Where we have arranged for a third party to act as your Custodian, you should still provide instructions to Citi who will act as your agent in passing your instructions to the third party Custodian and from them to you; Citi will still provide you with an order confirmation.
- (vi) You may only give us investment instructions in writing by email to: citiukconsumerinstructions@citi.com. You will not be able to give us instructions by any other means.
- (vii) You authorise Citi to accept any instruction by telephone without further authentication or confirmation. However, we may take steps to verify an instruction as set out below and you agree that Citi shall not be responsible for, and that you will compensate Citi for, any reasonably incurred losses, including legal fees, which result from Citi acting or refusing to act on instructions received from you.
- (viii) Your instructions must be clear and accurate. If they are not, we will not be liable if your instructions are rejected or performed incorrectly, except in the circumstances set out in this Agreement.
- (ix) Before we act in relation to an instruction, we may carry out checks designed to ensure that we believe the instruction has come from you and is clear. We will treat an instruction as being made by you if we reasonably believe the signature to be yours (where applicable) or if we are satisfied that you are who you say you are (for example, by verifying security details that we use to identify you or by providing additional identification documents).
- (x) We may refuse to act in relation to your instructions if:
 - (1) we reasonably suspect fraudulent or other criminal activity;
 - (2) we reasonably believe that by acting in relation to the instruction we might break any Applicable Law;
 - (3) we are not satisfied that you are who you say you are (following an appropriate validation process); or
 - (4) in our judgment, we believe it is reasonable to do so.
- (xi) Where Citi executes or arranges the execution of a transaction for you, we will do so in accordance with our Best Execution Policy (a summary of which is provided in Schedule 3 of the Terms of Business). Where a third party Custodian executes or arranges execution on your behalf, that third party Custodian's own best execution policy will apply instead.
- (xii) You should read the Best Execution Policy summary carefully as we will treat you as having consented to the Best Execution Policy if we receive an order from you or execute transactions with or for you.

- (xiii) The Best Execution Policy provides for the possibility that client orders may be executed outside a Trading Venue. However, we are unable to execute any of your orders outside a Trading Venue unless we have received your express consent to do so.
- (xiv) 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.

(b) Confirmations

- (i) In relation to each Investment Product 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.
- (ii) You should review the trade confirmations that Citi sends you and notify Citi promptly of any discrepancies.
- (iii) You are not required to acknowledge or confirm the trade confirmation but if you disagree with the transaction described in the trade confirmation, please contact us as soon as possible.

(c) Dealing; selection of brokers, agents and other counterparties

- (i) Where an order is carried out by Citi on your behalf:
 - (1) it will be executed subject at all times to Applicable Law; and
 - (2) you authorise us to enter, on your behalf, into any necessary dealing terms with other brokers.
- (ii) Where Citi acts for you:
 - (1) where a transaction does not settle on the due date for settlement, the actual date on which it settles will be reflected in your account;
 - (2) delivery or payment (as the case may be) by the other party to the transaction shall be entirely at your risk and Citi's obligations to deliver Investment Products or the proceeds of the sale of Investment Products to you shall be conditional upon receipt by Citi of deliverable documents or sale proceeds (as the case may be) from the other party or parties to the transaction;
 - (3) if you have not provided the relevant funds to Citi for a transaction, Citi may settle your obligations under that transaction. In those circumstances you shall pay Citi as soon as possible;
 - (4) you authorise Citi to deal for your Investment Account through brokers, dealers, agents, exchanges and other counterparties in accordance with Citi's normal practice. Citi will exercise reasonable skill, care and diligence in the selection, appointment and periodic review of its counterparties, agents, sub-custodians, depositaries and clearing systems (any of which may be a member of the Citigroup Organisation), you accept that Citi may place all or any

part of your Investment Product with any clearing system and/or in a nominee name; and

- (5) Citi may combine your orders with Citi's own orders and orders of any Citigroup Organisation or other clients where it is unlikely that the combination of orders will work overall to the disadvantage of any client whose order is to be combined with others in this way. Please note 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).
- (iii) The statements we send you under the terms of this Agreement 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.
- (d) 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).

2.11 Our rights over your Investment Products

A Lien is a right which entitles Citi to hold on to any of your Investment Products we have in its 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, Citi shall have a general Lien on all your Investment Products 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.

2.12 Set-Off

- (a) 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(s) to reduce or repay any money you owe us. This is called our right of "set off".
- (b) We may 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.
- (c) We may convert any currencies necessary for us to set off in this way. We will use the Citi UK Reference Exchange Rate to make any such conversion.
- (d) 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 will notify you at least 14 days before we propose to do so unless we reasonably think that you will do something to prevent us from exercising our right.
- (e) Our set off right is in addition to any other legal rights we may have under this Agreement or generally, but remains subject to the Client Money Rules.

2.13 Third party Custodians

- (a) Where Citi is not acting as Custodian, you authorise us to enter into any necessary terms of business with a third party Custodian on your behalf for the provision of dealing, clearing and settlement, safe custody and other associated services.

- (b) You acknowledge and agree that, when Citi enters into an agreement with a third party Custodian for you:
- (i) Citi enters into the agreement as your agent so that there is a direct relationship between you and the third party Custodian;
 - (ii) the terms of business that apply to your relationship with the third party Custodian and how the third party Custodian will provide its services to you are contained in the third party Custodian's terms of business. The third party Custodian's terms of business may differ from this Agreement;
 - (iii) Citi will provide you with a copy of the third party Custodian's terms of business that apply to your relationship with the third party Custodian. By agreeing to be bound by this Agreement, you are also agreeing to be bound by the third party Custodian's terms of business, therefore it is important that you read the third party Custodian's terms of business. If you have any queries on the third party Custodian's terms of business, you should ask Citi before agreeing to be bound by them. You can contact Citi at: citiukconsumerinstructions@citi.com;
 - (iv) if you do not wish to be bound by the third party Custodian's terms of business, you can terminate this Agreement;
 - (v) Citi may give instructions to the third party Custodian on your behalf and may provide information about you to the third party Custodian. When the third party Custodian receives such instructions or information from Citi, the third party Custodian is entitled to rely on it without making any further checks or enquiries;
 - (vi) if any instruction or information is provided to Citi by someone acting on your behalf under a power of attorney, the third party Custodian shall, upon receipt of such information or instructions from Citi, be entitled to rely on it without making any further checks or enquiries;
 - (vii) the third party Custodian is authorised to hold investments on your behalf and to transfer such investments from your Custody Account to meet your obligations to the third party Custodian;
 - (viii) the third party Custodian may appoint sub-custodians, nominees or agents in the context of providing custody services to you; and
 - (ix) the third party Custodian and any sub-custodian of that custodian may have an interest in, or lien or claim over, or right of set off in relation to, the investments held in your Custody Account and may set off any indebtedness, liabilities or obligations that you owe them against any sum that is due from them to you. If the third party Custodian or any sub-custodian has such rights, this will be notified to you in the terms of business of that third party Custodian and the third party Custodian will inform you of any such arrangements applicable to any sub-custodian. Where a third party Custodian is acting as custodian, statements will either be sent to you directly by the third party Custodian or through Citi.

2.14 Unclaimed custody assets

In the event that there is no movement over an account you hold with us for a period of six years (in relation to your client money) or 12 years (in relation to your Assets), not

withstanding any asset servicing discretion exercised by us in the absence of instructions from you, and we are unable to contact you having made reasonable attempts to do so, we may transfer your client money or Assets, or the liquidation proceeds to a registered charity of our choice. In these circumstances we will still be liable to pay these balances to you on presentation of a valid claim.

PART 3 - PRODUCT SPECIFIC TERMS AND CONDITIONS

PART 3A - INVESTMENT ISA

3. INVESTMENT ISA

Please note that:

- We no longer permit new subscriptions or transfers into your Investment ISA and we will not accept any instructions from you to purchase investments for your Investment ISA.
- We no longer offer or support the transfer of Cash ISAs. You will not be able to make new subscriptions into any Cash ISA you may hold with or through us.
- You may only instruct us to:
 - transfer an Investment ISA or Cash ISA to another plan manager;
 - sell all the investments in your Investment ISA and transfer the proceeds to you; or
 - pay you the balance of your Cash ISA in full.

The following clause 3 in regard to Investment ISAs is only applicable to individuals who are tax resident in the UK.

3.1 Plan

- (a) The Plan Manager will administer your Plan in accordance with the Regulations and these ISA Terms of Business. In the event that the Regulations are amended such that these ISA Terms of Business are inconsistent with them, the Regulations will prevail.
- (b) We, as the Plan Manager, may administer your Investment in a manner which is different to the way in which the provider of an Investment states in their documentation. In this instance, the Plan Manager's processes and administration will prevail.
- (c) You must provide us with all information that we require in order to manage your Plan for you and must advise us immediately in writing of any change in your circumstances which may be relevant to your Plan, as set out in the information you provide, or if you are no longer resident in the UK for tax purposes.
- (d) You must be 18 years of age or over to open an Investment ISA.
- (e) In certain circumstances your Investment ISA may be invalid under the Regulations. If we have reason to believe that your Investment ISA is invalid, we will notify you and we may take any reasonable steps which are required or permitted by the Regulations in respect of the invalidity of your Investment ISA. If your Investment ISA becomes invalid, it may no longer be (or may not have been) exempt from UK income and capital gains tax.
- (f) In some circumstances, as prescribed by the Regulations, an invalid Investment ISA will be eligible for repair. In such circumstances we will take reasonable steps to repair your Investment ISA.

3.2 Instructions

- (a) You may only instruct us to sell all the Investments held within your Plan, or to transfer your Plan to another plan manager in accordance with clause 3.8.
- (b) When we sell (or arrange to be sold) Investments at your instruction, please note that the sale of Investments will be subject to us (or a third party) complying with applicable market rules and regulations. Where we carry out the sale, we shall notify you if these rules and regulations prevent us from carrying out your instructions and shall not be liable to you if this is the case (subject to clause 1.11(d)).
- (c) However:
 - (i) if the Plan you wish to sell is not held by us on your behalf, or the investments have not been received by us or our agents, we may refuse to execute a sale (or arrange for the sale to be executed);
 - (ii) if any Investment we sell for you (or arrange to be sold) for you is defective or is not delivered in time for reasons beyond our reasonable control, we may repurchase it (or arrange for it to be repurchased) at your expense; and
 - (iii) if a transaction would result in a fractional share, we may adjust the size of the transaction (down or up, at our sole discretion, acting reasonably) to bring the holding to a whole number of shares.
- (d) Instructions will normally be processed by close of business on the next Business Day following the Business Day on which the instructions were received by us (but in any case no later than close of business on the second Business Day after we receive your instructions). However, please note that where instructions are:
 - (i) for a new tax year but received as part of a dual tax year application form or otherwise in the prior tax year; or
 - (ii) received within the first week of a new tax year, instructions will be processed within 10 Business Days of the later of the start of the new tax year or the Business Day on which the instructions were received by us.
- (e) The price of your sale will be available when you place your deal with us. The price you will be given will be calculated at the Fund provider's valuation point, details of which can be found in the Fund's prospectus. The price will be confirmed to you in the trade confirmation that is sent to you.

We reserve the right to make a reasonable charge for providing these services. Such charges may be varied in accordance with clause 1.1(a)(iii).

3.3 Income from your Plan

- (a) Depending on your investment objective and the type of units/shares you have previously purchased in your chosen Investments, any income made in relation to your Investments will:
 - (i) be distributed to you once it is received by the Custodian;
 - (ii) be used to purchase additional units/shares on your behalf; or
 - (iii) automatically be reflected in the net asset value of the Investments in your Plan.

Your choice of the above must have been made on your ISA Application when you made your original subscription. Please note, however, that, for certain Investment Products, not all of the options listed above may be available.

3.4 Assets held within your Plan

- (a) Any cash received by your Plan including any income payments and tax credits resulting from the proceeds of an Investment sale will be held in accordance with the Applicable Law and the terms relating to custody services set out below in clause 3.5.
- (b) You confirm that the ISA investments will be and will remain in your beneficial ownership and must not be used as security for a loan.

3.5 Custody services

- (a) By completing an ISA Application, with effect from the date on which the ISA Application is completed you authorised Citi either to perform the role of Custodian, or to appoint a third party Custodian, sub-custodian or agent as Citi may decide, acting reasonably, to provide custody services for your Plan on the terms set out in **Error! Reference source not found.** of this Agreement for Investment Services.
- (b) You agree that legal title to your ISA investments will be vested in the name of a nominee company or a company controlled by the nominee company and being a member of the nominee's group of companies.

3.6 Pershing Securities Limited

- (a) If you have an Investment ISA with us, you will also have received a separate agreement entitled "Pershing Securities Limited Enclosures for Terms of Business with Investors" (the "**Pershing Terms**").
- (b) The Pershing Terms are an agreement between you and Pershing Securities Limited ("**Pershing**"). Under the Pershing Terms:
 - (i) Pershing provides you with dealing, clearing and settlement, safe custody and other associated services in respect of the stocks and shares held in your Investment ISA. Where Pershing provides such services to you, the Pershing Terms replace the provisions of the Terms of Business in relation to those services and those services are provided to you by Pershing rather than by Citi.
 - (ii) Citi gives instructions to Pershing on your behalf and deals with any issues arising between you and Pershing; you are not able to contact Pershing directly.
- (c) The Pershing Terms that you have already entered into will continue to be in effect. However, in light of recent changes to the services we provide:
 - (i) Citi will no longer give your instructions to Pershing unless your instruction is to sell the relevant Investment Products or to transfer the relevant Investment Products to a third party.
 - (ii) You will not be able to use your relationship with Pershing to purchase any new investments for your Investment ISA.

- (iii) We shall not provide any services relating to corporate actions in relation to investments in your Investment ISA, except where we are required to do so by Applicable Law.
- (d) As noted above, there is no charge for the Safeguarding Investment Services. This is also the case where you continue to receive services under the Pershing Terms in relation to the investments in your Investment ISA.

3.7 Documentation

We will acknowledge the details of any individual transaction in relation to your Plan in writing.

3.8 Transfers to other plan managers

- (a) Subject to the Regulations, you have the right at any time to transfer your Plan to another plan manager.
- (b) To effect a transfer you must submit to us a written instruction and/or a letter of acceptance from your new ISA manager. The transfer will take place within such time as is stipulated by you in the written instructions subject to a reasonable business period required for the practical implementation of the instructions (which is usually four weeks but must not exceed 30 days). We will have absolute discretion as to whether to effect the transfer in cash following the sale of all Investments held by you or whether to transfer the legal title to the Investments directly to your new plan manager.
- (c) In accordance with the Regulations, if you wish to transfer an Investment ISA for the current year, the transfer must be effected in respect of all the subscriptions made that year. In relation to ISAs opened in respect of a previous year the transfer must be effected in respect of all holdings held in that year's Plan.
- (d) No partial transfers will be allowed.

3.9 Termination

- (a) The Plan may be terminated by the Plan Manager in the following circumstances:
 - (i) immediately on giving written notice to you if, in its reasonable opinion, it is impossible to administer the Plan in accordance with the Regulations or you are in breach of the Regulations. The Plan will terminate automatically if it fails to satisfy the provisions of the Regulations. The Plan Manager will notify you in writing if, by reason of any failure to satisfy the provisions of the Regulations, your Plan ceases to qualify as an ISA (i.e. is no longer tax exempt);
 - (ii) on 30 days' written notice if you fail to pay any money due; or
 - (iii) on 30 days' written notice if you are in breach of any of these ISA Terms of Business.

In these circumstances, any Investments in the Plan will be sold and the proceeds transferred to you, subject to our right to retain cash in respect of our fees (as set out in clause 1.12 of Part 1).

- (b) You may terminate your Plan at any time by written instructions. We will effect the termination of your Plan by selling the Investments and transferring the cash

proceeds to you. The withdrawal will take place within such time as is stipulated by you in the written instructions subject to a reasonable business period required for the practical implementation of the instructions (which must not exceed 30 days).

3.10 Death

In the event of your death:

- (a) we will transfer the cash proceeds from the sale of the Investments in your Plan to your personal representative on their instruction;
- (b) in accordance with the Individual Savings Accounts Regulations 1998, your Plan will be regarded as a continuing account of a deceased investor (and thereby continue to receive beneficial tax treatment) until the earlier of:
 - (i) the completion of the administration of your estate by your personal representative;
 - (ii) the day falling on the third anniversary of your death; or
 - (iii) the closure of your account within the meaning of regulation 4B(3)(a) of the Individual Savings Account Regulations 1998.

3.11 Charges

- (a) The Key Facts Document contains information about the costs relating to investing in the Plan.
- (b) Subject to compliance with clause 1.1 of Part 1, we reserve the right to introduce additional charges in the future to cover any additional expenses incurred by us as a result of a material change in Regulations. Should it ever become necessary to introduce such a charge, you will be given 30 days' written notice. You may at any time terminate your Plan in accordance with clause 3.9.

3.12 Records of your Plan

- (a) We will undertake to do the following:
 - (i) maintain all such records relating to your Plan;
 - (ii) make appropriate returns to HM Revenue and Customs for the purposes of taxation; and
 - (iii) provide all taxation details to you, as may be required under the Regulations.

3.13 Delegation of functions

We may appoint a third party to act in respect of any function relevant to the administration of your Plan. Should we appoint a third party, we will satisfy ourselves that any such third party is competent to carry out those functions or responsibilities. We shall take full responsibility for the actions and omissions of any such third party.

3.14 Exclusion of liability

- (a) Your attention is drawn to the Key Facts Document, and the information provided to you when you made your ISA Application, as well as the risks set out in the

prospectus, and key investor information document for each Fund in which you invest.

- (b) Subject to clause 1.11, we accept no responsibility for the performance or profitability of the Plan.
- (c) The price of Investments can go down as well as up and there is a degree of risk attached to stock market investments (in which your chosen Investments may invest). You may not get back the amount invested.
- (d) You are reminded that past performance is not a reliable indicator of future results.
- (e) We will not be liable for any loss you experience through a fall in value of the Investments.

SCHEDULE 1

Investment Product Terms

Please note that the information contained in this Schedule is only relevant in respect of investment products that you have already purchased. You will not be able to enter into any new contracts with us to which this Schedule will apply.

Where there is a conflict between these Investment Product Terms and the Terms of Business set out in the main body of this document, these Investment Product Terms will prevail.

1. COLLECTIVE INVESTMENT SCHEMES

- 1.1 These Investment Product Terms are subject to the Terms of Business which govern Citi's relationship with you and the provision of investment advice.
- 1.2 The key investor information document, KID or simplified prospectus (as applicable) should be read by you in conjunction with these Investment Product Terms for each collective investment scheme you may hold and will contain risk warnings in relation to collective investment schemes.
- 1.3 Collective investment schemes enable you to invest in international monetary instruments, bonds, equities, other securities and commodities by purchasing units or shares in a collective investment, which hold a portfolio of or otherwise obtain exposure to such investments.
- 1.4 You authorise Citi, where so instructed by you, to purchase or sell (or arrange the purchase or sale of) shares or units in Funds for your account.
- 1.5 All instructions, including requests to sell units in collective investment schemes, must be sent to Citi on the terms of the relevant current prospectus for the relevant collective investment scheme and will be subject to the rules and regulations governing that particular collective investment scheme. Instructions will normally be processed by close of business on the next Business Day following the Business Day on which the instructions were received by us (but in any case no later than close of business on the second Business Day after we receive your instructions).
- 1.6 Where Citi is carrying out your instructions, all units or shares in collective investment schemes will be held in the name of an appointed nominee company. Please see Part 2 of this Agreement for details.
- 1.7 Unless otherwise agreed with you, or unless we are required by Applicable Law, Citi and any appointed nominee or agent shall not be obliged to advise you of any communications that are received in relation to your investment in a collective investment scheme, nor to take any action in relation to such communications. In particular Citi and appointed nominees or agents will not be under any obligation to consult you as to how or whether the voting rights attached to the units or shares in the collective investment scheme in which you invest should be exercised and shall have complete discretion as to whether to exercise such voting rights at all.
- 1.8 Any interest, dividends, and other income and capital gains from units or shares in collective investment schemes may be subject to taxes, including Withholding Tax.
- 1.9 You are solely responsible for paying taxes or Withholding Tax arising from the purchase or sale of your units or shares in collective investment schemes. In addition, you are responsible for any stamp or excise taxes or estate taxes associated with your Investments. If Citi pays any of these taxes for you, you agree that Citi may deduct the amount paid

directly from your Investment Account. Citi has no obligation to reclaim for you any excess taxes withheld.

- 1.10 Subject to clause 1.11 of Part 1 of this Agreement, Citi accepts no responsibility for the performance or profitability of your investment in collective investment schemes. You must be aware that the value of any investment can go down as well as up and that there is a degree of risk attached to stock market investments (in which your chosen collective investment scheme may invest). You may not get back the amount you invested. You are reminded that past performance is not a reliable indicator of future results.
- 1.11 Depending on the types of units and/or shares available in the collective investment scheme in which you have invested, you may opt either:
- (a) for any income the units and/or shares might make to be distributed to you once it is received by the Custodian;
 - (b) for any income to be automatically reinvested to purchase additional units and/or shares in your chosen collective investment scheme(s); or
 - (c) to purchase only accumulation units and/or shares which do not distribute income but where any increase in their value is reflected in the net asset value of the shares and/or units in the collective investment scheme.

Please note, however, that, for certain Investment Products, not all of the options listed above may be available.

- 1.12 Where units or shares are purchased for you in connection with investments you already hold, the cost of purchasing those units or shares may not exactly match the amount of money which you wish to invest in the units or shares. In such circumstances Citi will purchase (or arrange to be purchased) as many units as possible with your investment money. Any residual balance from your investment money will be held on your behalf by Citi in your Investment Account as client money.

2. **ISAs**

The ISA Terms of Business which relate specifically to ISAs are contained in Part 3 of this Agreement.

3. **STRUCTURED NOTES**

The terms and conditions which relate specifically to structured notes are contained in a separate document entitled 'Subscription Agreement'.

SCHEDULE 2

Understanding our Services and Risks

Please note that the information contained in this Schedule is only relevant in respect of products and services that you have already acquired or received under the Terms of Business. You will not be able to acquire any new products or services to which this Schedule will apply. The inclusion of risk warnings in relation to financial instruments does not imply that we will continue to offer services in relation such instruments.

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

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.

The following terms are used in this Section and have the meaning given below:

"Bank Recovery and Resolution Directive" or "BRRD" means Directive 2014/59/EU, as amended and supplemented from time to time (including by the Bank and Recovery and Resolution II Directive ((EU) 2019/879).

"BRRD Entity" means those EEA entities within the scope of the BRRD, including EEA credit institutions, certain EEA investment firms and/or certain EEA subsidiaries or parents of such entities. For the avoidance of doubt, this includes certain companies in the Citigroup Organisation.

"BRRD Financial Instrument" means all financial instruments issued by a BRRD Entity.

"BRRD Resolution Authority" means any resolution authority empowered to apply the resolution tools or exercise the resolution powers under the BRRD.

"The UK Bank Recovery and Resolution Requirements" or "UK BRRD" means the UK laws and regulations which implemented Directive 2014/59/EU including, but not limited to, the Banking Act 2009, the Bank Recovery and Resolution (No 2) Order 2014 (SI 2014/3348) and the PRA Rulebook.

"UK BRRD Entity" means those UK entities within the scope of the UK BRRD, including UK credit institutions, certain UK investment firms and/or certain UK subsidiaries or parents of such entities. For the avoidance of doubt, this includes certain companies in the Citigroup Organisation.

"UK BRRD Financial Instrument" means all financial instruments issued by a UK BRRD Entity.

"UK Resolution Authority" means any resolution authority empowered to apply the resolution tools or exercise the resolution powers under the UK BRRD.

Bank Recovery and Resolution Directive

The Bank Recovery and Resolution Directive (or BRRD) and the UK Bank Recovery Resolution Requirements (or UK BRRD) set out, respectively, the resolution tools and powers for BRRD Resolution Authorities in respect of BRRD Entities, and the resolution tools and powers for UK Resolution Authorities in respect of UK BRRD Entities, and – in both cases - when such tools and powers can be used. The BRRD and UK BRRD also contain limitations on EEA member states and the UK Government contributing public finances to absorb losses or recapitalise BRRD Entities and UK BRRD Entities, respectively. The use of such tools and powers and the limitations on use of public finances may affect BRRD Financial Instruments and UK BRRD Financial Instruments or liabilities or obligations owed by a BRRD Entity or a UK BRRD Entity. For example, the value of BRRD Financial Instruments or UK BRRD Financial Instruments may be reduced to zero and / or liabilities owed to you may be converted into ordinary shares or other instruments of ownership for the purposes of stabilisation and loss absorption and the exercise of the resolution tools and powers may limit a BRRD Entity's or a UK BRRD Entity's, ability to satisfy liabilities or obligations (including repayment obligations). The terms of existing BRRD Financial Instruments or UK BRRD Financial Instruments (e.g. date of maturity or interest rates payable) could be altered and payments could be suspended.

We may offer, issue, or provide advice or other services in relation to BRRD Financial Instruments and liabilities and obligations of BRRD Entities, as well as UK BRRD Financial Instruments and liabilities and obligations of UK BRRD Entities, and in deciding to deal with us generally, and in any particular case, you should ensure that you understand the resolution tools and powers under the BRRD and UK BRRD which may be exercised in respect of a BRRD Entity, or a UK BRRD Entity and the potential consequences on any BRRD Financial Instrument or other liability or obligation of a BRRD Entity or a UK BRRD Financial Instrument or other liability or obligation of a BRRD Entity. You should also note that: (i) the tools and powers under the BRRD are subject to EEA Member State implementation and that additional powers and tools may apply in EEA Member States; and (ii) in addition to UK BRRD Entities, other non-EEA equivalents of BRRD Entities (for the avoidance of doubt, this includes certain companies in the Citigroup Organisation) may be subject to resolution tools and powers that are similar, and have equivalent consequences, to the resolution tools and powers under the BRRD and UK BRRD respectively.

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 whereas 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:

- (a) 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;
- (b) 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
- (c) 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. **DEPOSITARY RECEIPTS**

- 2.1 Depositary 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 US and European securities markets as alternatives to purchasing underlying securities in their corresponding national markets and currencies. Depositary receipts can be sponsored or unsponsored. Sponsored depositary receipts are certificates in which a bank or financial institution participates with a custodian.
- 2.2 The risks of investing in depositary receipts generally reflect the risks of the securities held in the trust. The acquisition and disposal of some depositary receipts is limited to round-lots or round-lot multiples. Depositary receipts may trade in the secondary market at prices lower than the aggregate value of the corresponding underlying securities. In such cases, some depositary 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.
- 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:
 - (a) 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.
 - (b) 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.
 - (c) 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.

- (d) 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:

- (a) 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.
- (b) 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.
- (c) 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.
- (d) 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.

Convertible bonds

- 3.10 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.
- 3.11 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.
- 3.12 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

- (a) 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, authorised contractual schemes 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*).
- (b) 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 the product documentation.

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:
 - (i) ETFs have an exchange listing;
 - (ii) ETFs are normally index-linked rather than actively managed;
 - (iii) there is often an ability to handle contributions and redemptions on an in-kind basis (typically in large blocks of shares only);
 - (iv) 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; and
 - (v) the 'underlying assets' can be physical assets or a synthetic asset for example a derivative giving economic exposure only to the 'underlying assets'.
- (c) European ETFs are generally regulated CISs. The price of the ETF shares depends on two main factors:
 - (i) the value of the underlying investments; and
 - (ii) 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 ETF's 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 There is a restricted market for non-readily realisable 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.

- 10.2 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.

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.
- 11.5 Investing in emerging markets carries a higher risk than investing in larger established markets. Investments in emerging markets are likely to experience greater rises and falls in value and there may be trading difficulties. These risks are even more pronounced for investments which relate to smaller or medium companies in emerging markets. Investing in emerging markets is not appropriate for investors who are not able to accept these risks.

SCHEDULE 3

Summary of our Best Execution Policy

Part A - Scope and purpose

Please note that you may only give us instructions to sell investments that are in your Investment Account.

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 document 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 C 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 venue

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 us at: citiukconsumerinstructions@citi.com.

Please also see Part C 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.

SCHEDULE 4

Your Representations

1.

1.1 Representations are personal statements, assurances or undertakings given by you to us on which we rely when we deal with you and process transactions on your behalf.

1.2 You make the following representations at the time you enter into this Agreement and every time you place an order with us to enter into any transaction (an "**Order**"):

- (a) you understand that you are not under any obligation to buy any investment(s) through us or any Citigroup Organisation. You can take away a copy of your asset allocation and/or list of investments made available by us without having to place an Order and you are free to pursue advice and execute your investments with a broker or adviser of your own choosing;
- (b) we will be acting as your agent, in our sole name and without prejudice to any security rights relating to any investment;
- (c) you have made all enquiries and received all the advice (including financial or tax advice) you think necessary to place an Order in relation to the investment(s) to which the Order relates and which may include taking investment advice except where you place an Order on our advice;
- (d) you acknowledge that once you have confirmed (a) the details of an Order and (b) that you have read all the documentation you have received in connection with your Order (including these Fund Terms) and we then initiate or start processing your order, you may not be able to cancel your Order. However, in certain circumstances in relation to certain investments cancellation rights may apply. We will notify you of these when applicable;
- (e) you understand that we may refuse your Order and that the validity of any Order is subject to the receipt of cleared funds by the fund, unit trust or counterparty relating to your Order;
- (f) any dividends received by us in respect of your Order may not be passed on to you, but used to purchase additional shares or units in the fund or unit trust relating to your Order;
- (g) 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 accept that your investments may not be held or transferred to a US person and you agree to inform us if, at any time, you become a US person;
- (h) where your Order relates 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;
- (i) you confirm that there are no regulatory impediments in relation to your country of residence or citizenship prohibiting you from placing an Order and you agree to inform us if, at any time, your circumstances in this regard change;
- (j) where your Order relates to funds or unit trusts registered in Luxembourg, you acknowledge that the shares or units of the fund or unit trust will be registered in our name or that of our agent, acting as your nominee. However, you confirm that you understand that you may directly invest in the fund or unit trust without using the nominee service offered by us and, furthermore, you may claim a direct entitlement to your shares or units registered in our name, where it is acting as your nominee;
- (k) you understand that any interest, dividends, and other income and capital gains from units or shares in funds 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;

- (l) you acknowledge that (except in relation to a Plan) we, and/or any nominee or agent we appoint in relation to your Order, 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 Order. 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
- (m) you accept that we do not warrant the performance or profitability of your Order or 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.

- 1.3 If you have any questions about the statements you have been asked to confirm above or about how they will apply to your Order, please contact Citi 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 (excluding 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 TWO: SUMMARY OF CONFLICTS OF INTEREST POLICY

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 (the "**Policy**") maintained by Citi in respect of regulated activities carried out within the UK or 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. The following sections provide a summary of the internal policy documents and operating procedures. Further details on these policies and procedures are available on request.

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.

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 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;
- 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 investments, Citi may receive inducements from fund companies and security issuers 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) corresponding markdowns on the issue price (discount/rebate) and sales follow-up commissions;
 - (c) up-front fees paid to Citi, insofar as we levy these when selling investment units or other securities; and
 - (d) 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.

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 the 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.

Reviewing the Policy

How often will we update the Policy?

We will monitor the effectiveness of these arrangements and implement any necessary changes to our Conflicts of Interest Policy from time to time, and will notify you of any material changes, where they are relevant to you.

Contact details

How do you contact us in connection with the Policy?

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